



Maral Overseas Limited



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

NAVIGATING CHALLENGES. EMBRACING GROWTH.



MARAL OVERSEAS LIMITED
ANNUAL REPORT 2025

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SHAREHOLDERS INFORMATION

BSE Code: 521018
 NSE Symbol: MARALOVER
 Face Value per share (₹): 10
 Book Value per share (₹): 26.23
 Market Capitalisation (₹ Crore): 252.95
 AGM Date: 29th August, 2025
 AGM Mode: VC/OAVM



THROUGH EVERY TWIST AND WEAVE
OF THE MARKET, WE STAY RESILIENT,
ASPIRING TO TURN HEADWINDS INTO
TAILWINDS.

The textile industry weathered a turbulent year, the economic slowdown that rippled through global textile markets, the reduced demand that squeezed certain sectors, and the geopolitical shifts that reshaped the competitive landscape. These weren't just abstract threats; they were very real pressures the company had to steer through.

Our response is not just about survival, but a determined push for growth. This isn't about ignoring the storm, but about finding the opportunities within it.

ULTIMATELY, OUR JOURNEY PROVES THAT GROWTH IS FORGED
THROUGH ADVERSITY. IT'S BY NAVIGATING CHALLENGES AND
EMBRACING GROWTH THAT A STRONGER, MORE SUSTAINABLE
FUTURE IS POSSIBLE.

STATEMENT FROM THE CHAIRMAN'S DESK

"AS WE ADVANCE, WE SHALL REMAIN RESOLUTE IN IMPLEMENTING OUR STRATEGIC BLUEPRINT WITH A KEEN EMPHASIS ON GROWTH. WE ARE DEDICATED TO REINFORCING OUR CORE BUSINESSES, ACCELERATING INNOVATION, AND UNLOCKING EFFICIENCIES WHILE EXPLORING NEW OPPORTUNITIES AND NAVIGATING CHALLENGES TO EMBRACE GROWTH."

Dear Members,

It is an honour to address you as the Chairman of Maral Overseas. Our journey over several decades has been characterised by resilience, innovation, and an unwavering commitment to providing high-quality textile products that clothe millions of individuals worldwide. As we navigate the complexities of our global landscape, marked by the perils of geopolitical stress, heightened human conflict, protectionist trade policies, environmental degradation, and climate change, our dedication to our core values remains steadfast.

PERFORMANCE

FY25 was unrelenting in its challenges. The economic slowdown in key global textile markets significantly impacted the offtake of textiles and apparel. Reduced demand, intensified competition, and unviable prices impacted the textile trade. These headwinds impacted our performance, too. All our business verticals had to contend with reduced order flow, resulting in suboptimal operations.

Our Revenue from Operations increased by 9.06% over the previous year. However, our Net Loss widened from ₹9.77 Crore in FY24 to ₹24.20 Crore in FY25 due to increased operational costs.

Through strategic initiatives, operational efficiency, and market responsiveness, we navigated the complexities of an otherwise sluggish business ecosystem with resilience and adaptability. This commitment underscores our dedication to responsible operations.

PROSPECTS

The ominous clouds that previously overshadowed the growth drivers of the textile sector seem to be dissipating, permitting the emergence of more favourable prospects.

With inflation management being effectively controlled on a global scale due to the prudent strategies implemented by Central Banks, discretionary spending is gradually reviving, particularly in the United States and Europe, which are two significant textile-consuming markets.

Furthermore, India is resolutely committed to establishing itself as a global trade hub and is diligently negotiating trade agreements with its business partners that yield mutually beneficial outcomes.

India and the United Kingdom concluded a landmark Free Trade Agreement (FTA) on 6th May 2025. Under this FTA, 99% of Indian exports to UK, including textiles, will become duty-free. The removal of the 12% import duty on Indian textiles positions India to better compete with Asian countries like Bangladesh and Sri Lanka. This agreement is expected to significantly boost India's textile and apparel exports to the UK, potentially reclaiming the market share lost over the past decade.

India and the European Union (EU) are currently contemplating the negotiation of a free trade agreement (FTA). This agreement is anticipated to be "the largest deal of its kind anywhere in the world," with negotiations progressing in phases amid a fluctuating global trading environment resulting from the significant imposition of tariffs by the United States. Both national leaders have expressed a strong desire to finalise this highly anticipated free trade agreement by 2025.

Additionally, the ongoing political instability in Bangladesh has disrupted

garment factory operations and supply chains, prompting several global buyers to reconsider their sourcing strategies. This shift presents a strategic opportunity for the domestic players to capture increased demand and realign supply networks.

Moreover, India stands poised to be the first nation to secure a bilateral trade agreement to circumvent the reciprocal tariffs imposed by the United States. This economic document aims to increase trade from over US\$190 billion to US\$500 billion by 2030.

Furthermore, having established a reputation as a dependable business partner that honours its commitments despite challenges, Indian companies are increasingly favoured as sourcing hubs by European brands.

The domestic market continues to exhibit significant resilience. The growth of the economy has augmented discretionary spending power, and the rising proportion of youth within India's workforce, along with controlled inflation, has considerably mitigated consumer concerns. This trend is anticipated to stimulate increased demand in the future.

Flagship initiatives such as 'Make in India' and 'Atmanirbhar Bharat' are generating vital momentum for the long-term growth trajectory of the textile sector. The government's emphasis on localising critical elements of textile production, in conjunction with incentive schemes such as the Production Linked Incentive (PLI), is expected to foster substantial and sustained demand for textile products in the foreseeable future.

PRIORITIES

In the aftermath of recent challenges, we have engaged in discussions,



deliberations, and decision-making regarding essential strategies to restore Maral to its winning trajectory. Two predominant themes will underpin our strategic framework for the future: Consolidation and Value-Addition. The former will concentrate on optimising operating costs, while the latter will strive to enhance realisation. This judicious combination is expected to bolster our business profitability and generate value for all our stakeholders.

PROMISE

As we advance, we shall remain resolute in implementing our strategic blueprint with a keen emphasis on growth. We are dedicated to reinforcing our core businesses, accelerating innovation, and increasing efficiencies while exploring new opportunities and navigating challenges to embrace growth.

IN CLOSING

In closing, I would like to express my sincere appreciation to all our stakeholders for their confidence and continued support. I am confident that we will embark on an exciting growth journey ahead. Looking forward to our prosperous future.

Warm regards,

Shekhar Agarwal
Chairman & Managing Director
and CEO

THE YARN BUSINESS

THE AGE-OLD PROVERB IS
'BEHIND EVERY
CLOUD, THERE IS
A SILVER LINING.'
WE BELIEVE THAT THE GLIMMERING RAYS OF
HOPE WILL CREATE A SHIMMERING HORIZON AS
WE PROGRESS. WE ARE CREATING A PLATFORM
TO BRIGHTEN OUR PROSPECTS.

The spinning industry experienced inclement weather. All was not lost for us as pockets of opportunity ensured our machines hummed throughout the year. But it impacted our business profitability severely.

As we persevered through challenging times, we recognised the criticality of moving up the value chain. This strategy would enhance asset utilisation and make our business increasingly profitable. We are happy that we have made a healthy start in this direction.

1

WE COMMISSIONED OUR MELANGE UNIT

The melange unit has proven to be exceptionally successful. We launched an extensive product basket, which garnered immediate traction. Our capacity utilisation has improved with each passing month. By the end of the year, we successfully reached the break-even point. The performance is anticipated to further escalate in the current year.

2

WE ARE MODERNISING OUR FLEET

We are in the process of replacing our legacy equipment with advanced technological variants that will enhance productivity, optimise production costs, and improve our operational flexibility.

3

WE ARE EXPANDING OUR DYED YARN CAPACITY

Despite the challenges present in the yarn industry, the demand for our dyed yarn has remained consistent. Furthermore, it is anticipated to increase when the industry landscape shifts positively. In order to capitalise on this opportunity, we are augmenting our dyed yarn manufacturing capacity as a component of our modernisation initiative.

WE ARE DEDICATED TO FOSTERING
PROGRESS AND BUILDING A BRIGHTER
TOMORROW.

THE FABRIC BUSINESS

THE ADAGE IS . . .
'MAKE HAY WHILE
THE SUN SHINES'

. . . . INTERESTINGLY, THE SUNSHINE ON
OUR FABRIC BUSINESS WAS INDEED HEART-
WARMING. WE ARE WORKING ON USING THE
ENERGY TO MOVE FORWARD.

The sluggishness of the fabric segment since the fiscal year FY23 has dissipated, bringing in a wave of interesting business opportunities.

While we navigated through the torrid weather in earlier years to keep our heads above the water, we now see an opportunity to ride the wave. We have created a comprehensive roadmap that will firmly place us on the path to progress.

- 1 **WE ARE EXPANDING OUR FABRIC MANUFACTURING CAPACITY**
We are acquiring two new machines that exhibit a range of capabilities and capacities, providing us with the necessary flexibility to address the various requirements of international and domestic clients.
- 2 **WE ARE INCREASING OUR SAMPLING CAPABILITY**
We are investing in new equipment that will significantly enhance our capability for sampling skills and expedite the development and delivery of product swatches to prospective customers.
- 3 **WE PLAN TO MAKE OUR OPERATIONS 'ZERO COAL'**
We have undertaken an investment to substitute coal with biofuel as the primary energy source for our boiler and Thermopac. This significant step will facilitate our transition to a 'Zero Coal' operation and enhance our appeal among discerning customers across the globe.
- 4 **WE WILL REJIG OUR CUSTOMER BASE**
We are currently rebalancing our product portfolio to optimise our customer base, aiming to achieve greater economies of scale and improved realisations. Furthermore, we will intensify our efforts to strengthen our presence in the United States. In addition, we will focus on expanding our customer base through the Nomination route, providing superior product value and ensuring long-term revenue visibility

**WE ARE COMMITTING OURSELVES
TO PURSUING GROWTH AND A MORE
PROMISING FUTURE.**

'IF YOU WANT TO SEE THE SUNSHINE, YOU MUST WEATHER THE STORM' . . .

AND WEATHER THE STORM WE DID. SO NOW WE ARE
PREPARING FOR MANY A BRIGHTER DAYS.

The mayhem in the external world dented business significantly. We braved. We endured. We survived. Only with a stronger conviction and roadmap for recalibrating our business to make it even more resilient. In doing so, we expect to graduate our profitability a few notches higher.

1 WE ARE WIDENING OUR OPPORTUNITY WINDOWS

We addressed the concerns of our current clients by committing to fostering stronger bonds. We established multiple leads anticipated to generate a robust pipeline for future opportunities. While transitioning leads to orders has a considerable gestation, we are happy to have sown the seed for a brighter tomorrow.

2 WE HAVE CONSOLIDATED OUR OPERATIONS

We determined to optimise our operating costs to strengthen our positioning in an otherwise highly competitive business space. We consolidated our operations into two units. We are also modernising our equipment fleet with new-age automation solutions for error-free operations.

3 WE ARE DIVERSIFYING OUR CUSTOMER BASE

We are diversifying our customer portfolio by tailoring our offerings to cater to medium-quantity buyers within more favourable price segments. We will focus on adding high-value customers to our client base, aiming to improve business profitability. This strategy will broaden our market penetration, enhance revenue streams, and build a more resilient and diversified customer base.

4 WE ARE MAKING THE INVISIBLE, VISIBLE

We have implemented a QR code-based system for tracking deliveries and efficiency. By fostering a performance-oriented environment, we are ultimately turning "invisible" contributions into "visible" drivers of our progress.

WE DEDICATE OURSELVES TO ADVANCING OPPORTUNITIES AND A BETTER FUTURE.

A CORPORATE SNAPSHOT

MARAL OVERSEAS LIMITED:

WE HAVE A STRONG PRESENCE ACROSS THE TEXTILE VALUE CHAIN

We are a Noida-based integrated textile company with a presence in yarns, fabrics and garments, which are marketed to marquee corporates in India and worldwide. Our yarn and fabric production is centred at the Maral Sarovar facility in the heart of India's cotton region. Our garment manufacturing takes place at our production facilities located in the NCR area.

We are part of the renowned LNJ Bhilwara Group, a long-established and diversified Indian business conglomerate with interests spanning textiles, energy, graphite electrodes, and information technology. Under the able guidance of Shri Shekhar Agarwal and Shri Shantanu Agarwal, the Company's day-to-day operations are overseen by a team of seasoned professionals.



5,114+

Team size

68.13% Male

31.87% Female

₹ 1,047.03

Crore

Revenue

51.77% Yarn

25.83% Fabrics

22.39% Garments

₹ 285.76

Crore

Capital employed in the business

61.89% Debt

38.11% Networth

OUR STRATEGIC GOALS

COMMITMENT TO EXCELLENCE

We benchmark ourselves against industry leaders, driving efficiency, agility, and productivity to maximise company value.

CUSTOMER-CENTRIC APPROACH

We prioritise understanding and fulfilling our customers' needs through tailored products and innovative business solutions.

DRIVING INNOVATION

We proactively embrace change, capitalising on opportunities in the textile industry.

COMPETITIVE EDGE

OUR ABILITY TO NAVIGATE CHALLENGES RESTS ON PILLARS THAT STABILISE THE ORGANISATION

VERTICAL INTEGRATION

We benefit significantly from our vertically integrated structure. By encompassing the entire textile value chain, from yarn production to finished garments, substantial control over operations is attained.

PROPORTION OF PRODUCTS USED IN-HOUSE

21.46% Of our yarn production is used by our fabric vertical

18.64% Of our fabric production is used by our garment division

SPECIAL YARN

Our capability to manufacture specialised yarns creates opportunities within niche markets. These specialised yarns frequently yield higher profit margins while addressing specific industry requirements.

13.32% Proportion of total yarn production

TECHNOLOGICAL ADVANCEMENT

We sustain a competitive advantage through ongoing investment in cutting-edge technology. Our dedication to upgrading machinery and embracing innovative manufacturing practices guarantees operational efficiency and product excellence.

₹ 64.60
CRORE

Amount invested for modernising equipment at the operating facility during the last five years, (FY20-FY25)

SUSTAINABILITY

We build sustainability into every production stage, from sourcing materials to conserving water and energy, and managing waste.

96.63%

Water recycled in downstream activities.

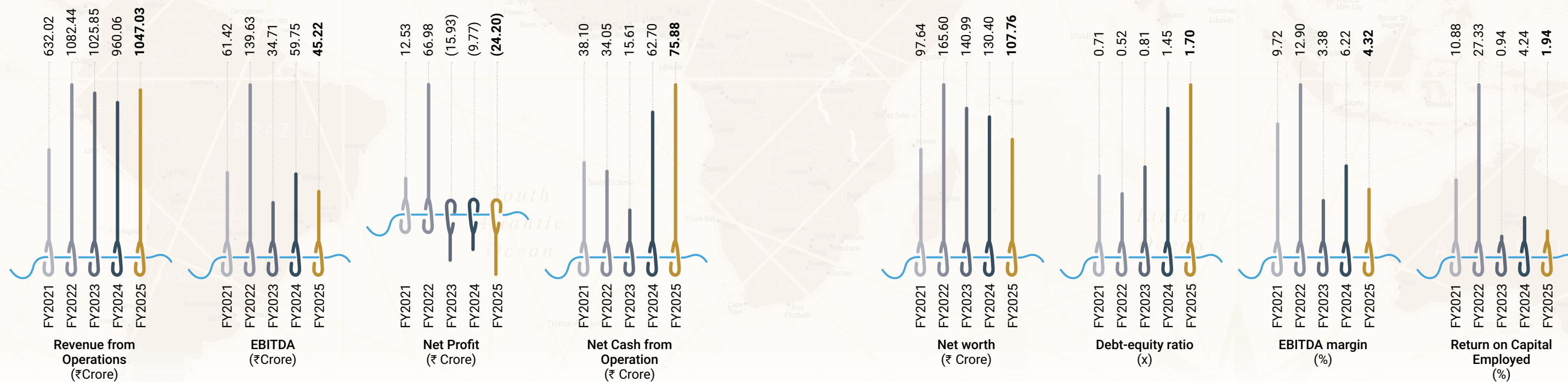
RELIABILITY

We utilise advanced planning tools, such as MQM, to carefully manage projects and meet deadlines. On-time delivery (OTD) is a key measure of our supply chain's efficiency and performance. We are also in the process of introducing AI Tools for superior analytics and forecasting, which will facilitate data-backed decision-making.



KEY PERFORMANCE INDICATORS

OUR PERFORMANCE OVER THE YEARS



MESSAGE FROM THE JOINT MANAGING DIRECTOR

"AS WE REMAIN RESOLUTE IN EXECUTING OUR STRATEGIES WITH DISCIPLINED DEDICATION, WE ARE ALSO ACUTELY AWARE OF THE SECTORAL REALITIES AND TRENDS, ENSURING THAT OUR INITIATIVES PROPEL THE ORGANISATION CLOSER TO ITS LONG TERM OBJECTIVES."

Dear Members,

In light of the significant volatility faced by the industry throughout the year, our performance serves as a testament to the remarkable resilience demonstrated by Maral Overseas in overcoming challenges. Although our business has not been exempted from the pervasive economic pressures, we are equipped with a distinct advantage. Our well-established legacy provides a robust foundation that has facilitated our navigation through the inherent uncertainties and dynamic nature of our business. This strong foundation is evidenced by our capacity to meet the demands of a renowned global clientele.



Our performance – the good & the bad

While we have remained dedicated to enhancing and refining our competitive edge, such efforts are not fully reflected in our financial outcomes. Revenue from operations increased by 9.06% compared to the previous fiscal year, while EBITDA decreased from ₹59.75 Crore in FY24 to ₹45.22 Crore in FY25. Moreover, our net loss widened ₹9.76 Crore in FY24 to ₹24.20 Crore in FY25. This disappointing performance is not unique to our Company but is apparent across nearly all sector participants, aptly illustrating the severity of the challenges faced by the textile sector.

All our business verticals were significantly affected due to subdued demand from both international and domestic customers. Furthermore, price erosion resulting from increased competitive intensity has adversely impacted operating margins.

A notable achievement this year was our foray into the niche melange market. We inaugurated the state-of-the-art facility in March'2024. The commencement of this unit has been quite encouraging, as we have progressively increased both product and sales volumes. Our customers have expressed satisfaction with our offerings, and I am optimistic that demand for our product range will gain increasing traction as we progress forward.

Our blueprint – a volume-value play

Reminiscing about our journey through the previous fiscal has brought to the fore two critical aspects where we need to concentrate our efforts – cost management and value addition. These levers promise to strengthen our resilience and adaptability to navigate sectoral challenges and remain firmly positioned to embrace growth.

We have drawn up a comprehensive strategy for all our business verticals, which aims to address both of these themes, ultimately facilitating a turnaround in business fortunes and sustaining our momentum of profitable growth thereafter.

In our yarn segment, we are augmenting the capacity of dyed and mélange yarns, which is expected to diminish our reliance on grey yarn (a commodity product within a highly competitive space). We are modernising our grey yarn equipment with automated, high-speed machinery to optimise operational costs. In our fabric sector, we are enhancing our equipment fleet and aligning our business to attain preferred partner status with international players. In our garment vertical, we remain committed to cost reduction and increased automation to enhance our appeal to international brands. We are consolidating our operations to two operating units, which will further reduce our overall cost of operations, further sharpening our competitive edge. Across all our verticals, we have intensified our efforts towards new product development, focusing on innovative products that are in high demand.

While we work to fortify our core operations, we observe a reduction in sector sluggishness, paving the way for promising opportunities.

- 1) The multiple challenges in the Bangladesh market, India's strong competitor in the global textile and apparel trade, have forced Western fashion brands to look beyond this nation as part of their risk mitigation strategy. A part of this business will transition to India over a period of time.
- 2) The tariff war initiated by the US has only strengthened India's position, not only in the US market but also in other large and growing textile product markets.

- 3) The much-talked-about 'China+1' trend is gradually gaining momentum with Western countries making a beeline for India.

- 4) Retail channels for textile products have also dried up owing to throttled purchases in the previous fiscal, indicating better demand prospects in the current year.

Our message – a journey of endurance and effort

As we embark on a journey that holds the promise of substantial value, we earnestly seek your continued support in the endeavour of cultivating a more effective organisation.

Our potential for growth, in conjunction with our diversified product portfolio and expanded geographical presence, establishes a robust foundation for enhanced performance. While we anticipate a rise in volumes over the forthcoming months, we are committed to exerting all efforts necessary to consistently uphold our commitments and maintain the superior standards of delivery that characterise our organisation.

As we remain resolute in executing our strategies with disciplined dedication, we are also acutely aware of the sectoral realities and trends, ensuring that our initiatives propel the organisation closer to its growth objectives.

We depend on your steadfast support and trust as we navigate the challenges and opportunities that lie ahead. In conclusion, I extend my sincere gratitude to each of you for your unwavering support and collaboration.

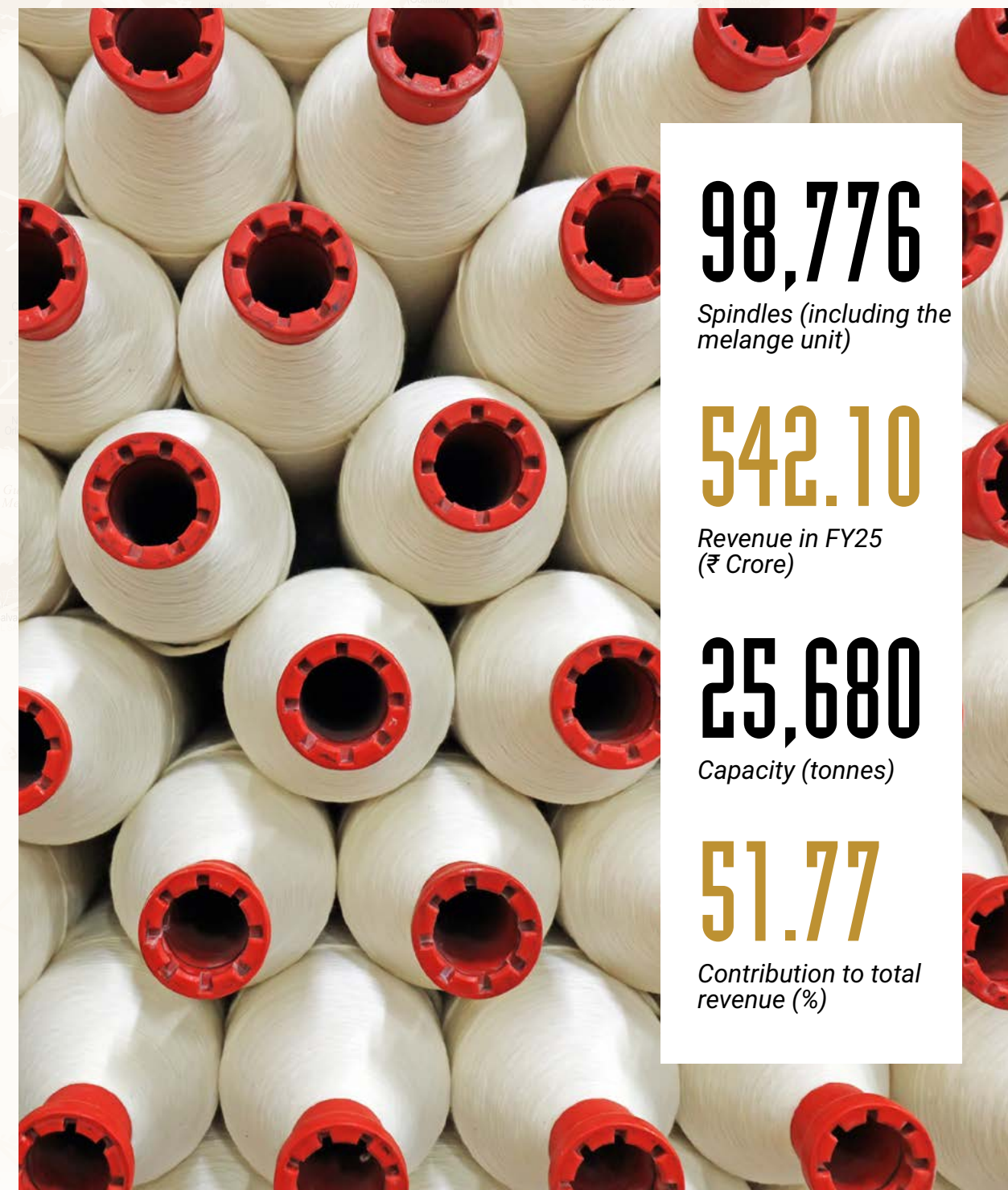
Warm regards,

Shantanu Agarwal
Joint Managing Director

BUSINESS VERTICALS

At Maral, we take pride in our diverse portfolio across the textile value chain. These verticals showcase our commitment to delivering value, enhancing efficiency and meeting the requirements of discerning global fashion brands.

THE YARN BUSINESS



OVERVIEW

The yarn division is the Company's flagship, a dynamic force propelling our growth. The Company specialises in crafting a broad range of yarns, which include:

- Classic Comfort: Pure cotton for everyday wear
- Innovative Blends: Performance yarns designed for active lifestyles
- Speciality Fibres: Sustainable and eco-friendly options

This extensive range empowers Maral to address the varied requirements of the textile industry, encompassing both fashion and sustainable solutions.

The Company's commitment to quality constitutes the cornerstone of our enduring relationships with prominent textile companies, both domestically and internationally. It continually invests in cutting-edge technology and sophisticated equipment to guarantee that our yarns maintain a leading position within the industry.

PERFORMANCE

The yarn industry has reported a significant decline in performance. A sluggish global textile market, particularly in key consumer regions such as the United States and Europe, has cast a concerning shadow over the yarn trade, which serves as a foundational element for the textile and apparel sector.

The grey yarn segment (commodity business) was the worst hit. Demand from traditional export markets decreased markedly due to a variety of challenges. The political unrest in Bangladesh has further exacerbated the difficulties.

In light of the formidable challenges faced by the export sector, the Company redirected its focus towards the more resilient domestic market. The team prioritised the enhancement

of customer relations to capture increased market share.

The Company's thoughtfully calibrated marketing strategy has ensured that the bleak external conditions did not substantially disrupt its factory operations. Operations at the grey yarn factory experienced a slight decline in line with the external market conditions.

Despite the external volatility, the dyed yarn operations continued to thrive. This success is attributed to the Company's established reputation as a supplier of high-quality dyed yarns. This competitive advantage has sustained the order flow throughout the year.

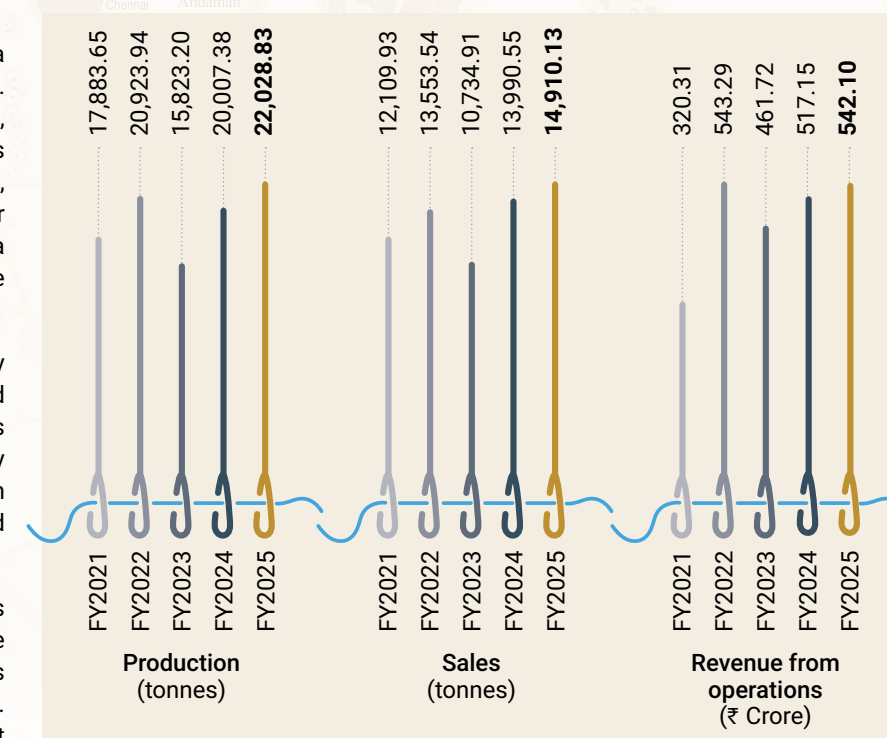
Signs of recovery were apparent towards the conclusion of the financial year, as purchasing from Bangladesh partially rebounded. Additionally, the depreciation of the rupee has contributed positively to profit realisation.

The highlight of the year was the commissioning of the Melange Unit in

March'2024. The unit has progressively increased its operations month by month following its commissioning and has achieved a break-even point. The success of this unit is owing to the range of the products and their quality, which has been well accepted by the existing customers (domestic and international). This unit is poised to become a crucial driver of growth and profitability for the yarn business in the coming years.

PRIORITIES

The Company intends to execute a comprehensive modernisation program aimed at replacing outdated equipment and improving operational capacity. This initiative will further assist the organisation in shifting towards value-added products, thereby augmenting the overall profitability of both the division and the Company. In conjunction with this effort, the Company will enhance its emphasis on new product development, with the objective of creating innovative product portfolios that align with emerging trends and customer preferences.



THE FABRIC BUSINESS

64

Knitting machines

15,145

Capacity (tonnes)

270.50

Revenue in FY25
(₹ Crore)

25.84

Contribution to total
revenue (%)

OVERVIEW

The Company's knitted fabrics segment is the cornerstone of its success, a testament to its comprehensive in-house expertise. The Company controls every production stage, from spinning dyed yarn to knitting, brushing, sueding, and digital printing, providing us with a distinct competitive edge. This full-spectrum capability offers an unparalleled variety of knit fabrics, serving inner and outerwear needs.

The Fabric Division boasts a substantial capacity of 650 tons per month tons, encompassing:

- Stretch Fabrics: 250 tons
- Printed Fabrics: 30 tons
- Striped Fabrics: 50 tons

The Company produces a wide array of knitted fabrics, including Single Jerseys, Ribs, Interlocks, Piques, Honey Combs, Fleece, Plaited & Variegated Structured fabrics, Feeder & Engineered stripes, and more, in 100% cotton and blends.

The knitting division procures approximately 30% of its yarn from the spinning unit. About 19% of its output is enhanced into garments; the remainder is marketed to prestigious brands in India and internationally.

The Company's commitment to quality is demonstrated through its business operations. It employs imported cotton to produce yarns for making immaculate white and light fabrics; it executes stringent contamination control measures; it utilises cutting-edge colour-matching technology sourced from global industry leaders and has made substantial investments in state-of-the-art testing equipment to ensure product compliance with client specifications.

The Company maintains a robust presence in various global markets, including Vietnam, Indonesia, Portugal and Turkey, with exports constituting approximately 43.77% of the division's revenue.

PERFORMANCE

A sluggish business environment that has affected the fabric industry since the onset of fiscal year 2024 has given way to improved prospects, as order inflow has increased from the second half of fiscal year 2025. This development has afforded the flexibility to pursue orders that optimise returns for the division selectively.

Furthermore, the business environment has improved due to the political turmoil in Bangladesh, which has resulted in the transference of international opportunities to India. The sentiment within the business sector has also been positively influenced by the dollar's depreciation, which has enhanced India's and Maral's competitive position in global markets. Additionally, the proactive marketing initiatives undertaken by the team have contributed to an increase in order flow.

Consequently, capacity utilisation has progressively improved. An increased emphasis on product development has revitalised the product portfolio

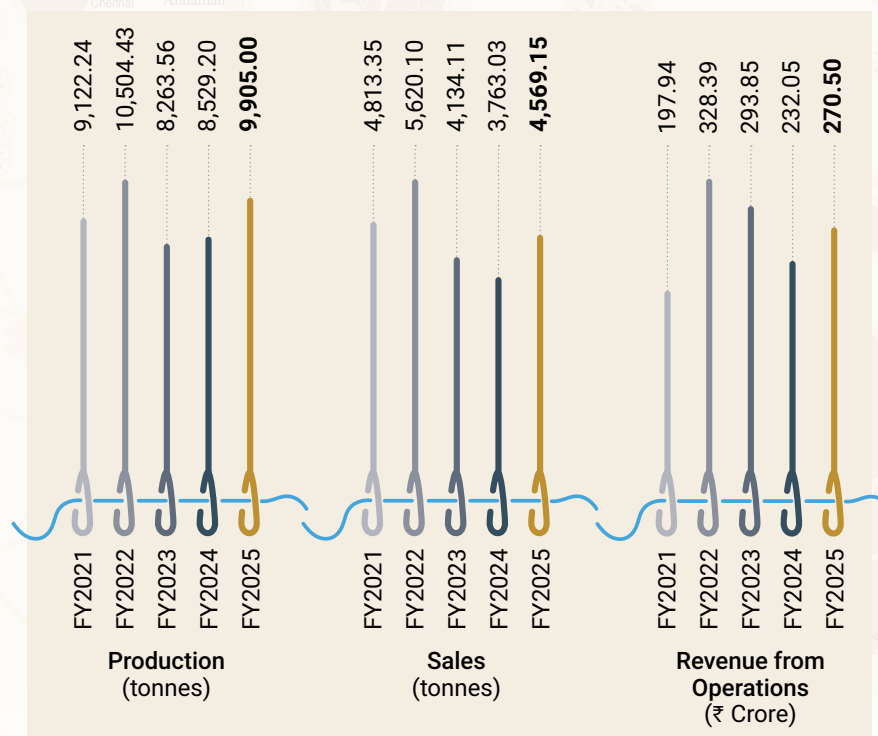
with innovative offerings. The team has successfully developed critical fabric variants for a prestigious global customer, which promises to foster business relations over the medium term.

PRIORITIES

The Company has drawn a comprehensive blueprint to sustain its growth momentum during the current year.

- 1 Capacity expansion to cater to the growing business volumes and to seamlessly cater to a wider customer base.
- 2 Focus on rebalancing the product basket to prioritise products that offer superior realisation and economies of scale.
- 3 Replace coal with biofuel as the primary energy source; a zero-carbon footprint will position Maral favourably with international buyers.

1.72% Revenue contribution
by 1st-time
customers in FY25



THE GARMENT BUSINESS



2,163

Sewing machines

3,99,000

Capacity (pcs/month)

22.39

Contribution to total revenue (%)

OVERVIEW

Maral's garmenting business constitutes a critical value-added component that significantly enhances overall business profitability and solidifies its position within the textile sector as a distinguished global player. More than 73% of our garment output is produced and supplied to prestigious international brands, illustrating our capacity to fulfill the demanding standards of global clients.

The company manufactures an extensive array of garments, including activewear, casual wear, athleisure, and sleepwear. The division utilises conventional and organic fair-trade materials for its collections aimed at both men and women.

The company operates two garmenting units capable of delivering a variety of fabric textures and finishes, surpassing customer expectations. Its in-house spinning and fabric production capabilities facilitate a faster turnaround than many competitors and ensure rigorous quality control.

The team's comprehensive knowledge of yarns and fabrics, along with their expertise in blending complementary materials, empowers the company to offer a broad product range meticulously tailored to customer aesthetics.

PERFORMANCE

The prevailing uncertainty in the global environment, particularly in Western nations, due to geopolitical tensions, sluggish economic growth, and escalating inflation, has adversely affected the demand for garments. Given that garment purchases are categorised under discretionary spending, the acquisition of new clothing has been deprioritised. Maral, similar to other industry participants, faced significant challenges stemming from the weakened demand.

Throughout the year, the Company focused on business consolidation as its primary strategy aimed at cost reduction. It diligently endeavoured to strengthen relationships with its large international clientele, which bodes well for the upcoming years. Additionally, the team aggressively pursued leads to generate new opportunities, achieving substantial success.

The Company streamlined its manufacturing operations from three facilities to two, as part of a cost optimisation initiative, which is expected to significantly enhance its competitive advantage in an otherwise dynamic business landscape. The consolidation of production facilities typically indicates that Company has not given up the machines but has vacated the rented premise to reduce fixed overhead. The installed capacity has been rationalised based on the current order flow, with the objective of optimally utilising the available capacity.

Furthermore, the Company undertook a comprehensive restructuring of a substantial portion of its operations

team to inject renewed energy and expertise into its manufacturing processes. The newly hired employees underwent extensive training on the standard operating procedures (SOPs) for manufacturing to ensure compliance by all machine operators.

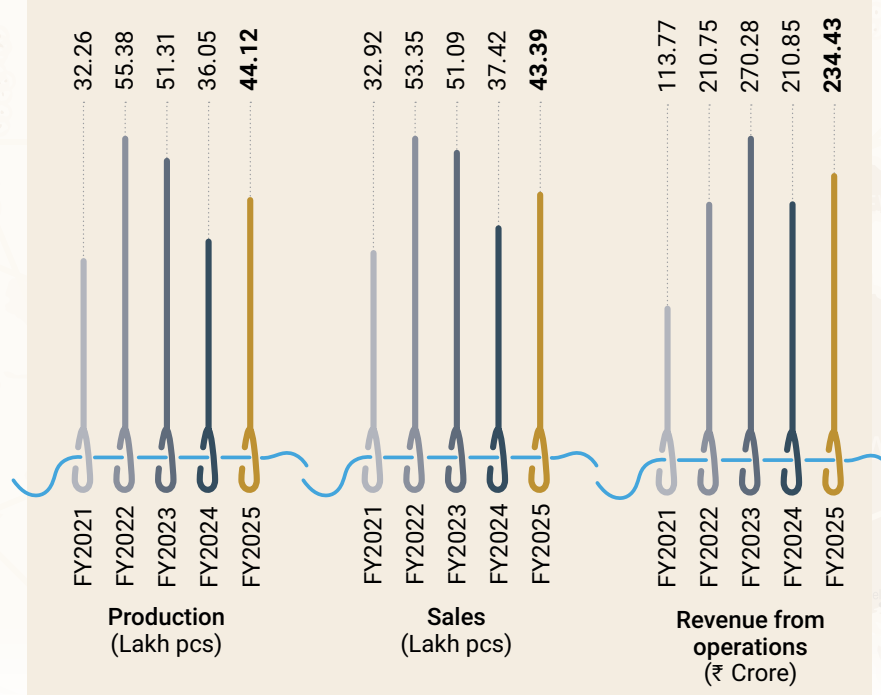
PRIORITIES

Following the completion of a comprehensive consolidation exercise, the Company will now concentrate on enhancing the restructured division to restore its profitability.

1 Maral will concentrate on cultivating business with its primary international clients. Furthermore, the Company will diligently pursue the establishment of stronger relationships with key leads, transitioning towards increased business volumes.

2 At the operations level, the Company intends to modernise its equipment and implement automation solutions to optimise its reliance on human capital.

73.01% Revenue of the division accrues from international clients



MANAGEMENT DISCUSSION & ANALYSIS



The Economic Environment

Global Economy: The global economy stabilised, with the GDP reporting a healthy growth at 3.2% in CY 2024, driven by moderate inflation and resilient yet divergent consumer spending.

Additionally, the beginning of monetary policy easing in major economies contributed to this growth. Notably, the Federal Reserve implemented a 25-basis point interest rate cut to support future progress in the U.S. economy.

Manufacturing growth was slow and uneven. Industrialised economies lagged behind industrialising economies in recent years, although both groups followed similar trends in 2024. High-technology industries performed well, while the low-tech manufacturing sector remained flat.

Global trade hit a record of \$33 trillion in 2024, expanding 3.7% primarily driven by a growth in services trade, which rose by 9% for the year and added US\$700 billion, nearly 60% of the total growth. Most regions saw positive growth, except for Europe and Central Asia. Growth varied by industry – agri-food, communication technology and transport saw gains, while energy, apparel and extractives slowed due to weaker demand and policy shifts. However, the 2025 trade

outlook is clouded by potential US policy shifts, including broader tariffs that could disrupt global value chains and impact key trading partners.

Outlook: The global economy is anticipated to experience a growth rate of 3.3% during 2025 and 2026, primarily bolstered by advancements in the United States, which is expected to mitigate declines in other significant economies. Inflation rates will diminish to 4.2% in 2025 and 3.5% in 2026. Developed nations are likely to achieve target inflation levels faster than developing nations. Overall global shipping costs are down from their recent peaks, and a potential Red Sea reopening offers further price drops if peace holds. Moreover, geopolitical tensions, trade restrictions, and climate-related challenges could exacerbate disruptions within this economic landscape. Consequently, imposing tariffs on all imports will make it more expensive for U.S. businesses, which will likely raise prices for American consumers and could cause a recession. Recent talks of a potential Russia-Ukraine ceasefire offer hope for lower global commodity prices and improved supply chains, which could boost economic confidence. However, given the fragile nature of such discussions and persistent geopolitical tensions, the positive economic effects remain uncertain and depend heavily on the terms and durability of any agreement.

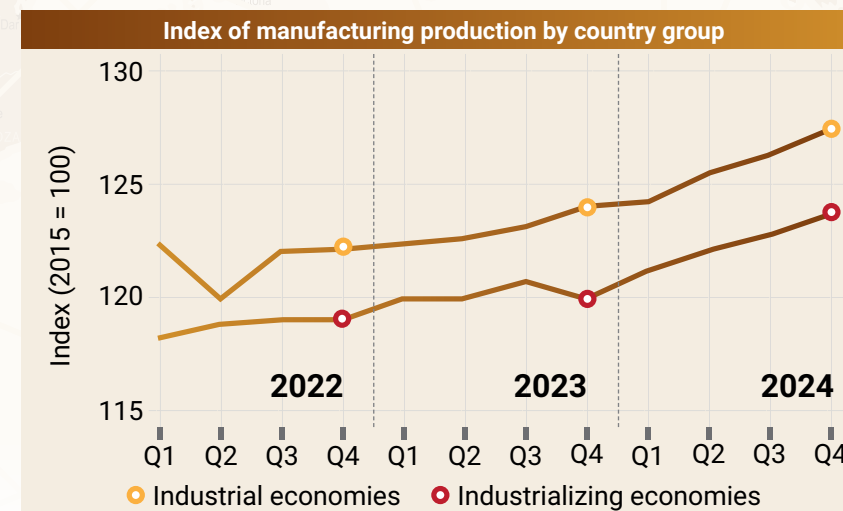
Indian Economy: The National Statistics Office's First Advance Estimates project, register a moderate growth of 6.5% in FY2024-25, down from 9.2% in FY2023-24. But even with that number, India is still considered the fastest-growing major economy in the world.

A significant driver of this growth was the robust rural demand, which was further supported by favourable monsoon conditions and increased government spending. However, the slowdown highlights a more tempered pace of overall economic activity and indicates that the economy's growth in this fiscal is much slower than in the last four years.

Overall consumer spending has surged, with private final consumption expenditure (PFCE) rising to 7.3% in FY25 from 4% in FY24, except for the urban consumption that has been severely affected, with inflation eroding the purchasing power of the urban poor. However, by the end of the fiscal year, moderating food inflation brought some relief.

Also, the slowdown in private investments and exports was a key factor weighing on the economy. However, Government consumption final expenditure (GFCE) has shown improvement, growing by 4.1% compared to 2.5% in the previous year. Also, merchandise exports are likely to witness a modest 2.2% growth in FY25, with trade policy uncertainty and geopolitical risks remaining.

The manufacturing sector's performance was hampered too, by a confluence of factors such as reduced global demand, which impacted exports, and seasonal fluctuations within the domestic market. During the period April'2024 to February'2025, gross GST collections grew 9.4% to ₹20.13 Lakh Crore, while net GST collections rose 8.6% to ₹17.79 Lakh Crore. The higher collection indicates a healthier business environment,



suggesting increased economic activity, higher consumption, and potentially better compliance, although inflation could also play a vital role.

Outlook: The RBI forecasts a GDP growth of 6.7% for India in FY26, driven by robust rabi crops, industrial recovery, and increased consumer spending due to tax relief. Rebounding manufacturing activities, fixed investment, higher capacity utilisation, and better-than-expected corporate balance sheets further support

this outlook. However, global risks such as geopolitical tensions, trade protectionism, volatile commodity prices, and uncertainties in financial markets pose significant challenges to this positive forecast.

Additionally, a muted global growth outlook and a delayed synchronised recovery in industrial economies, amid changing trade and policy regulations compared to previous expectations, will likely hinder India's exports and outlook for the next fiscal year. India

will need to adapt to the evolving global landscape and leverage its domestic strengths to drive sustainable growth in the years ahead.

The economic outlook aligns with Maral's business trajectory, as strengthening rural demand, stable domestic consumption, and a recovering manufacturing sector provide a conducive environment for sustained growth in the textile and apparel industry despite prevailing global headwinds.

The Textile Sector

Global Textile Market

The global textile industry constitutes a fundamental component of the manufacturing sector and plays an indispensable role in the global economy. Prominent players in the industry include countries such as China, India, Bangladesh, and Turkey, which serve as significant hubs for textile production. In addition to this, Vietnam's textile industry has risen to global prominence, driven by trade agreements, competitive labour costs, and foreign investment. The industry is profoundly interlinked with the fashion, retail, and home furnishing sectors, driving consumer demand.

Sustainability has emerged as a paramount concern, with concerted efforts directed towards mitigating environmental impacts and adopting eco-friendly practices. The Paris Agreement is a worldwide plan for countries to cut their carbon emissions based on their own goals. Reaching worldwide net-zero goals requires a combined effort involving government regulations and private sector ingenuity. Governments are establishing laws and funding mechanisms to back net-zero ambitions, while businesses are developing carbon-reducing technologies, including carbon capture and storage. Innovations in

textile technologies, including smart fabrics and technical textiles, are poised to shape the industry's future. Trade policies, tariffs, and geopolitical factors exert substantial influence over the dynamics of global textile trade. Furthermore, the advent of e-commerce has revolutionised the marketing and sale of textiles, thereby augmenting access to global markets.

Performance in 2024: Adaptability became the fabric of survival

The year has seen dynamic shifts and surprising resilience in the global textile sector. Despite numerous challenges, the industry demonstrated an impressive ability to adapt and innovate.

Challenges persist as the global capacity utilisation rate slipped to 72% despite being above previous lows. Home textiles was the only segment that registered a positive growth.

The divergent performance has been majorly influenced by changing economic conditions and consumer preferences. This resulted in some regions expanding market share while others faced contraction. Specifically, nations with established reliance on exports to Western markets, most notably China and select European countries, faced considerable headwinds. These difficulties occurred

due to several factors, including a marked reduction in consumer spending within Western markets and global competitive pressures. South Asia and South America recorded strong positive performances in 2024.

Further, nations like Bangladesh and Vietnam benefited from their low labour costs and developed manufacturing sectors. This effectively attracted substantial foreign investment, thereby expanding their respective market shares.

However, by the end of 2024, Bangladesh's textile industry suffered major setbacks from political unrest, floods and LNG shortage. Protests disrupted operations and exports, while the LNG crisis reduced production capacity, causing export shortfalls and higher costs. The government is now pursuing reforms to stabilise the struggling sector.



SEVERAL FACTORS INFLUENCING GLOBAL TEXTILES IN 2024. THEY ARE

- 1 ECONOMIC SLOWDOWN**
The global economic slowdown significantly impacted consumer spending, decreasing demand for apparel and textiles. This was particularly evident in major markets like the US and Europe.
- 2 INFLATION AND RISING COSTS**
Inflationary pressures and increased raw material costs, especially cotton, squeezed profit margins for textile manufacturers.
- 3 GEOPOLITICAL TENSIONS**
Ongoing geopolitical tensions and trade disputes, particularly those involving China, disrupted supply chains and created uncertainty in the market.
- 4 SUSTAINABILITY CONCERNS**
Growing consumer awareness of environmental and social issues pushed sustainability to the forefront of the textile industry.
- 5 TECHNOLOGICAL TRANSFORMATION**
Automation, AI, and 3D printing continued transforming textile manufacturing processes, improving efficiency and enabling new possibilities.

Supply Chain Trends of 2024:

The textile supply chain in 2024 was defined by a focus on technology integration, sustainability, and shifts in sourcing strategies.

Some of the supply chain trends were:

Emphasis on Sustainable and Circular Practices: Brands shifted towards circular business models to meet consumer and regulatory demands for sustainability. This involved reducing waste, increasing recycling, and improving resource efficiency, driven by consumer preference and stricter regulations, particularly in the EU.

Digital Transformation and Automation: Digital technologies reshaped textile supply chains in 2024. AI improved forecasting, cutting inventory waste, and IoT provided real-time production data for better quality control and efficiency.

Nearshoring and Reshoring of Production: Due to geopolitical issues and supply chain problems, brands in 2024 increasingly opted for nearshoring and reshoring. This strategy shortened lead times, boosted reliability, and offered better production control, mitigating the impact of global logistics challenges and rising freight costs.

Enhanced Focus on Traceability and Transparency: In 2024, increased consumer awareness of ethical and environmental issues drove brands to improve supply chain transparency. Traceability tools verified material origins and ethical labour, while certifications like GOTS and OEKO-TEX helped build consumer trust in sustainability.

Shift Toward Digital-First and Direct-to-Consumer (DTC) Models: In 2024, brands increasingly adopted digital-first and direct-to-consumer (DTC) models to enhance customer engagement and gather immediate feedback. This shift reduced reliance on retailers, accelerated trend responsiveness, and provided

valuable consumer behaviour insights for targeted product development and marketing.

Rise of Slow Fashion and Customisation: In 2024, fast fashion declined, with consumers favouring slow fashion and customisation. This shift emphasised quality over quantity, prompting brands to adopt made-to-order models and promote conscious purchasing, aligning with sustainability by reducing overproduction and waste.

Outlook: The global textile market is projected to experience substantial growth in the coming years, moving from an estimated US\$1.98 trillion in 2024 to over \$4 trillion by 2034. Fuelled by rising incomes, a strong warehousing infrastructure, high living standards, a growing workforce, and increased demand for durable military apparel, North America is projected to be the fastest-expanding textile market.

Indian Textile Sector: One of the World's Oldest Industries Stitches a New Legacy

India's textile sector is one of the oldest industries & second largest employment provider in the country, with a rich history spanning several centuries. This industry is highly diverse, encompassing a wide range of production methods. On one side, it includes hand-spun and hand-woven textiles, emphasising traditional craftsmanship. On the other side, there are capital-intensive and technologically advanced mills that represent the modern evolution of textile manufacturing.

The Indian textile sector, valued at US\$146.6 billion in 2024, is projected to expand to US\$213.5 billion by 2033, with a steady annual growth of 3.85% from 2025 onwards, driven by evolving consumer preferences in fashion, home decor, and lifestyle.



A look into 2024:

The year 2024 has been important for India's textile sector, with bold government policies, industry innovations and a determined push for sustainability.

The year saw a slew of government initiatives taken for the textile ecosystem. The PM Mega Integrated Textile Region and Apparel (Mitra) parks emerged as a flagship effort to modernise infrastructure and attract foreign direct investments.

Exporters also benefited from the continuation of the Scheme for Rebate of State and Central Taxes and Levies (RoSCTL) for the export of Apparel/ Garments Made-ups up to 31 March 2026. This measure strengthened India's competitiveness in global markets, leading to a rise in shipments to regions like Africa and Southeast Asia.

While exports faced headwinds due to geopolitical stress, India capitalised on opportunities arising from competing nations' challenges. The instability in Bangladesh, a key competitor, enabled Indian exporters to capture a share of the US market, with garments registering a 5% increase in market share, as per a report by the US International Trade Commission.

Key Trends playing out

Immersive Fashion: Focusing on brand enhancement, digital sampling, and virtual showrooms empowered by AR/VR technology significantly improves cost-efficiency and marketing efforts. The use of immersive technologies also reduces fashion waste by replacing physical objects with digital assets.

Demand for luxury textile products: India's growing middle class increasingly demands premium and luxury textile products. As consumer spending power increased, the Indian textile sector is capitalising on the growing demand for high-quality and innovative textiles.

Regional Specialties: India's textile industry is seeing a comeback of its regional specialties, thanks to a push for local products. Social media is a big part of this, letting craftspeople display their unique items online, connect directly with buyers, and build communities.

Government Initiatives: The Ministry of Textiles has secured investment commitments exceeding ₹18,500 Crore through Memoranda of Understanding (MoUs) under the PM Mega Integrated Textile Region and Apparel (PM MITRA) scheme.

The Ministry of Textiles' year-end report indicates significant progress in preparing for the PM MITRA textile parks. Essential infrastructure development, encompassing water, power, and road connections directly to the park entrances, is underway in the chosen states. These seven parks, planned for both new and existing sites, will offer advanced facilities and 'plug and play' capabilities to streamline textile business operations.

With a government investment of ₹4,445 Crore through 2027-28, land acquisition and environmental approvals are now complete for parks in Gujarat, Uttar Pradesh, Tamil Nadu, Karnataka, and Telangana, paving the way for construction.

Also, to demonstrate India's comprehensive textile manufacturing capabilities, spanning the entire production process, the twelve Textile Promotion Councils, with the support of the Ministry of Textiles, Government of India, are organising Bharat



THE BUSINESS AND ITS PERFORMANCE

About Maral

Maral Overseas Limited, a vertically integrated textile manufacturer, supplies diverse yarns, fabrics, and apparel to global and Indian brands. Headquartered in Noida, its yarn business drives revenue, while strategic growth is focused on fabric and garment divisions for higher value and global brand partnerships.

SWOT Analysis

STRENGTHS	WEAKNESSES
- Strong supply chain supported by efficient logistics. - A reputable supplier of world-class products, both nationally and internationally. - Offering customised products for customers. - Regular business investments to align with dynamic sectoral realities and customer requirements. - The company holds all necessary compliance certifications.	Intense competition owing to the fragmented nature of the industry especially from the informal sector.
OPPORTUNITIES	THREATS
- Growing awareness of fashion trends in Tier 1, 2 and 3 towns. - Rise of organised retail. - FTAs signed/in the process of being endorsed provide interesting growth opportunities. - Significant impetus from the government to improve India's competitive positioning in the global textile space	Tariffs, trade barriers, and changes in international trade agreements.

Business Performance: Driving sustainable growth through strategic focus and operational excellence

The enduring challenges encountered by the textile industry in the preceding fiscal year regrettably continued throughout FY25. Notwithstanding our collective aspirations and endeavours aimed at substantial enhancement, the fundamental weaknesses and deceleration within the textile market perpetuated their impact on overall business performance. To confront these persistent industry-wide factors, Maral strategically concentrated on the essential facets of our business where we possess direct influence.

A primary objective in this endeavour was to fortify existing customer relationships, as robust partnerships serve as a crucial source of stability in an unpredictable market. In conjunction with this, the Company's unwavering commitment to product

development remains instrumental. This initiative is vital for long-term success and represents a proactive measure to maintain our products' relevance, desirability, and competitiveness as the market gradually recovers.

Mara successfully increased its melange yarn production, supporting strategic growth plans. Also, the Company achieved a significant milestone by reaching the breakeven point in melange yarn operations. This indicates that the revenue generated from melange yarn now adequately covers the associated costs, establishing a foundation for future profitability and potential expansion within this product segment.

To bolster external and product strategies while maintaining a clear focus on efficiency and sustainable growth, the Company has

meticulously developed strategies to face challenges in the market. It is presently implementing a new suite of internal processes. A comprehensive set of operational frameworks has been diligently crafted to enhance collective productivity. These initiatives have been conceived following an in-depth understanding of organisational objectives. Looking ahead, the strategic emphasis will be on judiciously balancing product offerings to augment profitability and efficiency. This approach entails prioritising high-demand, higher-value products while streamlining production to minimise costs and attain economies of scale. The Company will persistently monitor market trends and customer preferences to adapt our product mix, ensuring that its portfolio is optimised for improved realisations and sustained long-term success growth.

Tex, a major international event. Further supporting the industry, the government has also reduced custom duties on certain raw materials, such as Extra-Long Staple (ELS) cotton, to enhance competitiveness and facilitate production.

Key takeaways for Textile Industry in Union Budget 2025-26:

To strengthen India's cotton industry, a five-year Cotton Mission has been launched with ₹600 Crore in funding. This mission aims to boost cotton production, especially high-quality extra-long staple (ELS) cotton, by providing farmers with scientific and technological assistance.

To encourage domestic technical textile production, the budget has eliminated customs duties on specific shuttle-less looms, namely Rapier and Air Jet looms operating below certain speeds.

To protect Indian knitted fabric producers, especially in major textile centres like Surat and Ludhiana, the government has increased the Basic Custom Duty (BCD) on imported knitted fabrics. The new duty is set at '20% or ₹115 per kg, whichever is higher,' replacing the previous '10% or 20%' structure to combat low-cost imports.

The duration for export of handicrafts manufactured from duty-free inputs by bona fide exporters will be extended to one year, further extendable by three months.

Recognising the importance of MSMEs in the textile sector, the budget introduces initiatives such as enhanced credit access, export promotion measures and the creation of the Bharat Trade Net. To further boost the textile sector, ₹1,148 Crore has been allocated for the PLI Scheme to enhance domestic manufacturing

and exports. Additionally, ₹635 Crore has been earmarked for the Amended Technology Upgradation Fund Scheme (ATUFS), supporting modernisation and efficiency in textile machinery.

The Textile Policy 2024: India has launched its Textile Policy for 2024, focusing on strengthening the textile sector with a range of financial incentives. The policy highlights two main areas: technical textiles, including clothing and apparel, and various manufacturing processes like weaving and dyeing. The policy also includes measures for quality certification, energy and water conservation savings, and technology acquisition support.

The Yarn Segment

India's cotton yarn export landscape in CY 2024 (11M/CY24) revealed a complex situation. While overall exports experienced a 5% year-over-year decrease compared to the strong performance of 11M/CY23, this decline was not uniform across all markets.

The key reason for the overall decrease, despite growth in some areas, was a drop in China's exports to a great extent. While exports to Bangladesh showed a promising 33% increase, this positive trend was ultimately outweighed by the substantial 61% decline in exports to China.

This disparity happened because of many reasons. One of the biggest was that the competitiveness of Indian cotton yarn exports was hampered by persistently higher Indian domestic cotton prices compared to international benchmarks, particularly since April 2024.

Furthermore, China's textile sector faced multiple challenges, including reduced domestic consumption, weak global demand, and the increasing adoption of the "China+1" diversification strategy by international buyers. These factors collectively contributed to the substantially reduced Indian cotton yarn exports to China.

The Garment Segment

Despite the export downturn, India's domestic cotton yarn production and sales remained relatively stable, supported by a notable recovery in the Ready-Made Garment (RMG) and home-textile sectors. This was because international buyers increasingly sought diversification in their supply chains, and geopolitical disruptions affecting competing nations created an environment where India became a relatively more stable and attractive sourcing destination.



Financial Performance

Your Company achieved a turnover of ₹1047.03 Crore for the financial year ended 31st March, 2025 against ₹960.06 Crore in the previous financial year ended 31st March, 2024. Further, the Company achieved an operational profit of ₹45.22 Crore for the financial year ended 31st March, 2025 as against ₹59.75 Crore in the previous financial year. The Company recorded a Net Loss at ₹24.20 Crore for the financial year ended 31st March, 2025 as against a Net loss of ₹9.77 Crore reported in the previous financial

year. The segment-wise revenue performance of your Company for the financial year ended 31st March, 2025 was ₹542.10 Crore, ₹270.50 Crore and ₹234.43 Crore for Yarn, Fabric and Garments respectively.

Change in Return on Net Worth in comparison to the previous year:

The Management utilized business liquidity for investing in strategic decisions that promise to sustain growth over the medium term. During the FY24, the Net worth decreased from ₹131.54 Crore as of 31st March 2024 to ₹108.89 Crore as on 31st

March 2025. The return on net worth was (20%) % in FY25 against (7.2)% in the FY24.

Significant changes i.e., a change of 25% or more in the key financial ratios:

In accordance with the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of significant changes i.e., change of 25% or more in key financial ratios as compared to the immediate previous financial year, along with detailed explanations are reported hereunder.

	FY25	FY24	% Change	Remarks
Stability Ratios				
Debt-equity Ratio (in times)	1.70	1.45	17.21	
Interest Coverage Ratio (in times)	1.57	3.42	(54.04)	Majorly due to losses
Liquidity Ratios				
Current Ratio (in times)	1.01	1.10	(8.58)	
Debtor Turnover Ratio (in times)	8.06	8.72	(7.62)	
Inventory Turnover Ratio (in times)	6.98	5.59	24.92	Majorly due to reduction in inventory at optimized level
Profitability Ratios				
Operating Profit Margin (%)	4.32	6.22	(30.54)	Majorly due to losses
Net Profit Margin (%)	(2.31)	(1.02)	(127.25)	Majorly due to losses

Disclosure of Accounting Treatment:

The Company has followed the same accounting treatment prescribed in the relevant Accounting Standards while preparing the Financial Statements.

Internal Control and their Adequacy

The Company's internal controls are commensurate with its size and the nature of its operations. They have been designed to provide reasonable assurance about recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use and ensuring compliance with corporate policies. The all-encompassing control framework covers all key business functions besides governance, compliance, audit, control and reporting.

The Company's state-of-the-art ERP system, coupled with stringent procedures, ensures high accuracy in recording and providing reliable financial and operational information, meeting statutory compliances.

Internal Audit reports are periodically reviewed by the Management and the Board's Audit Committee, and necessary improvements are undertaken if required. These findings provide inputs for risk identification and assessment. Timely and adequate measures are undertaken to ensure the uninterrupted functioning of the business. The Company has engaged independent Chartered Accountant firms with vast experience and knowledge to monitor internal controls. The Company's robust and comprehensive internal control

systems and processes are reviewed periodically to ensure they align with the evolving business ecosystems.

Human Resource

Maral understands that motivated employees are the Company's key strength. Through equitable pay practices, and a healthy work environment, it empowers them. Voluntary projects cultivate creative thinking and learning, enabling employees to reach their full potential. Furthermore, the Independent Directors on the Board possess vast and rich experience from various Corporates, providing valuable strategic guidance.

To achieve this, the Company's HR policies are meticulously designed to create a more competent workforce

that is not only skilled but also adaptable to the rapidly evolving business dynamics. These policies promote a culture of adaptability to changes, agility to work fast, and affinity to grow, ensuring that the workforce is equipped to navigate the complexities of the modern business world.

Central to this approach is the implementation of open and equitable performance reviews, as well as gender-neutral procedures. These practices ensure that all employees are evaluated fairly and have equal opportunities for advancement, regardless of their background or gender. The Company provides a safe and secure environment where employees can perform at their best, knowing that their contributions are recognised and valued.

Furthermore, the Company understands the importance of employee feedback and constructive dialogue. To facilitate this, programs have been integrated within the appraisal system, providing employees with a platform to make meaningful and constructive comments. This feedback allows the Company to continually improve its practices and ensure that it remains responsive to the needs and aspirations of its workforce.

Risk Management

Risk is an integral and unavoidable component of all businesses. Maral is committed to managing its risk proactively. Though risks cannot be completely eliminated, an effective risk management plan ensures that risks are reduced and avoided.

We adopt an independent and comprehensive strategy to manage risks and safeguard the business. The approach enables us to continuously identify and assess risks and implement the necessary mitigation measures to eliminate or limit their impact on the business.

The Board of Directors and Audit Committee maintains oversight of our risks and is responsible for reviewing the effectiveness of the risk management plan or process. During the year under review, these controls were evaluated, and no material weaknesses were observed in their design or operations.



CORPORATE INFORMATION

L.N. Jhunjhunwala, Chairman - Emeritus

BOARD OF DIRECTORS

Shekhar Agarwal, Chairman & Managing Director and CEO
Ravi Jhunjhunwala, Non- Executive Director
Shantanu Agarwal, Joint Managing Director
Archana Capoor, Independent Director
Romi Jatta, Independent Director
Amitabh Gupta, Independent Director
Raman Singh Sidhu, Independent Director

KEY EXECUTIVES

Sarovar Plant
Tarun Kumar Baldua, President
Noida Plant
Naveen Maheswari, Senior Vice President

INTERNAL AUDITORS

GSA & Associates, LLP, Chartered Accountants
 Arvind Kaul & Associates, Chartered Accountants

COST AUDITOR

K. G. Goyal & Co., Cost Accountant

REGISTERED OFFICE

Maral Sarovar, V. & P.O. Khalbujurg,
 Tehsil Kasrawad, Distt. Khargone - 451 660 (M.P.)
 Website: www.maraloverseas.com

PLANT LOCATIONS

Sarovar
 Maral Sarovar, V. & P.O. Khalbujurg,
 Tehsil Kasrawad, Distt. Khargone - 451 660 (M.P.)
Noida
 D-347, Sector-63, Noida-201307 (U.P.)
 A-37, Sector 64, Noida- 201301 (U.P.)

KEY MANAGERIAL PERSONNEL

Shekhar Agarwal, Chairman & Managing Director and CEO
Shantanu Agarwal, Joint Managing Director
Manoj Gupta, Chief Financial Officer
Sandeep Singh, Company Secretary & Compliance Officer

STATUTORY AUDITOR

S S Kothari Mehta & Co. LLP

SECRETARIAL AUDITOR

Manisha Gupta & Associates, Company Secretary

BANKERS

Bank of Baroda
 State Bank of India
 Union Bank of India
 Central Bank of India
 Canara Bank
 Export-Import Bank of India
 UCO Bank

CORPORATE OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited,
 (Unit: Maral Overseas Limited)
 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area,
 Phase-1, New Delhi-110020
 Phone No (s): 011-41406149-51, Fax No: 011-41709881
 E-mail: helpdeskdelhi@mcsregistrars.com /
admin@mcsregistrars.com
 Website: www.mcsregistrars.com

DIRECTORS' REPORT

To the members

Your Directors are pleased to present the Thirty Sixth (36th) Annual Report of your Company on business and operations along with the Audited Financial Statements and the Auditor's Report thereon for the financial year ended 31st March, 2025.

1. Financial Results

The Financial performance of the Company for the year ended 31st March, 2025 is summarized as below:

(₹ in Lakh)

Particulars	2024-25	2023-24
Revenue from Operations	1,04,703	96,006
Profit/(Loss) before Interest & Depreciation & Amortisation	4,522	5,975
Less: Finance Cost	3,668	3,395
Profit/(Loss) before Depreciation & Amortisation	854	2,580
Less: Depreciation & Amortisation	3,417	3,426
Profit/(Loss) before Tax	(2,563)	(847)
Less:		
a) Current Tax	-	-
b) Deferred Tax	(143)	130
c) Taxes adjustment for earlier years	-	-
Profit/(Loss) after Tax	(2,420)	(976)
Add: Opening Balance - Retained Earning	1,230	2,121
Add: Other Comprehensive Income	68	85
Balance at the end of the year- Retained Earning	(1,122)	1,230

2. Operational Performance

The Directors of your Company inform the members that the textile industry witnessed a gradual recovery in demand during the year under review, leading to improved capacity utilization across both the yarn and fabric segments. Despite this positive trend, the spinning division continued to face margin pressure due to an oversupply situation, and particularly affecting the basic grey yarn segment, where margins were severely impacted. The softness in international cotton prices further weighed on margins for basic yarns. However, value-added and sustainable yarns performed relatively better, contributing stronger margins. During the year, the spinning division

operated at 89% capacity, primarily due to a strategic decision to reduce the production of those yarns, where realizations did not justify marginal or variable costs. Further, Mélange yarn business established a solid foundation supported by increased customer engagement in both domestic and specific international markets. The Company's resulted consistent volume growth in last quarter of FY25, resulted in full capacity utilization by the end of the financial year.

In the fabric segment, overall performance was impacted by subdued global demand and pricing pressures, particularly during the first three quarters. The Company has set ambitious targets for the fabric

division, focusing on improved capacity utilization and enhanced realizations. With regard to the Garment segment, the business outlook remained positive across key customers, with improved engagement from a leading customer through an expanded range of categories, fabrics, and styles. The Company also aims to strengthen collaborations with premium brands in the US and EU. In view of the cost optimization strategy to enhance profitability and operational efficiency, the Company consolidated the operations of its Garment Unit located at A-11, Hosiery Complex, Phase-II (Extension), Noida – 201305, with its existing Units at D-347, Sector 63, Noida – 201301, and A-37, Sector 64, Noida – 201301. Further, after consolidation of the said Unit, the lease shall be discontinued with effect from 15th April, 2025.

Your Company achieved a turnover of ₹1,04,703 Lakh for the year ended 31st March, 2025 against ₹96,006 Lakh in the previous year ended 31st March, 2024. Further, the Company achieved an operational profit of ₹4,522 Lakh as against ₹5,975 Lakh in the previous year. The Company recorded a Net Loss of ₹2,420 Lakh as against a Net loss of ₹977 Lakh reported in the previous year.

During the period under review, your Company recorded a production of 16,337 MT of grey yarn (FY24 17,155MT), 3,183 MT of dyed yarn (FY24 2,852 MT), 4,026 MT of grey knitted fabric (FY24 3,551 MT), 5,879 MT of processed fabric (FY24 4,978 MT), 2,510 MT of Melange Yarn and 44.12 Lakh pieces of garments (FY24 36.05 Lakh pieces).

During the year under review, the Company's exports (FOB value) were to the tune of ₹46,435.12 Lakh (FY24 ₹43,153 Lakh) and accounted for 44.35% (FY24: 44.95%) of the Company's turnover. The yarn business accounted for 51.77% (FY24: 53.87%) while knitted fabric and garment business accounted for 25.84% (FY24: 24.17%) and 22.39% (FY24: 21.96%) respectively.

3. Modernization, Expansion and Diversification

Your Directors in their previous report had informed the members about a modernization program comprising of Spinning, Processing, Knitting and Bio Fuel Boiler and Thermic Fluid Heater at a capital outlay of ₹22.18 Crores at its Sarovar Plant. During the previous year, the said modernization program of ₹22.18 Crores

had been fully completed and the Company started deriving benefits from the same.

Your Directors take pleasure in informing members that in order to enhance value and adapt to evolving market demands, during the year under review, the Company identified another capital expenditure plan of ₹30.66 Crores for modernization, replacement of machinery and capacity additions in Yarn Dying Department and Dye house process fabric at the Sarovar plant. This will enhance capacity, efficiency and customer satisfaction, ultimately driving business growth and sustainability.

4. Number of meetings of Board of Directors

The particulars of the meetings of Board of Directors held during the year, along with details regarding the meetings attended by the Directors forms part of Corporate Governance Report. The composition of Board and its Committees has also been provided in detail in Corporate Governance Report.

5. Dividend and Other Appropriations

In view of the financial position of the Company during the year under review, the Board of Directors have not recommended any dividend on the Equity Shares of the Company.

6. Corporate Social Responsibility

Your Company considers Corporate Social Responsibility ('CSR') and sustainability initiatives and practices, as an important element of doing business, as a responsible corporate citizen. Your Company has been involved with social initiatives and engages in various activities in the fields of education, healthcare and community upliftment.

CSR initiatives and activities of the Company are aligned to the requirements of Section 135 of the Companies Act, 2013. The composition and terms of reference of the CSR Committee are given in the Corporate Governance Report. The Annual Report on the CSR initiative undertaken by the Company as per the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as **Annexure I** forming part of this Report. The Company's Corporate Social Responsibility Policy as approved by the Board of Directors is disclosed on the website of the Company at https://www.maraloverseas.com/policy/MOL_CSR_Policy.pdf.

7. Annual Return

Pursuant to Section 92 of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return for the financial year 2024-25, is available on the website of the Company at <https://maraloverseas.com/annualreturn.php>.

8. Directors and Key Managerial Personnel

The Board of Directors of your Company as on date of this report comprises Seven (7) directors, of which one (1) is a Chairman & Managing Director and CEO, one (1) Joint Managing Director, one (1) Non-Independent & Non- Executive Director and four (4) Directors are Non-Executive & Independent Directors.

Pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Shantanu Agarwal (DIN-02314304) is liable to retire by rotation and being eligible offers himself for re-appointment at the 36th Annual General Meeting of your Company.

Your Directors further inform the members that pursuant to the provisions of Section 149(7) of the Companies Act, 2013, a declaration has been received from the Independent Directors at the beginning of the financial year stating that the criteria of independence have been met as specified under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

During the year under review, Smt. Romi Jatta (DIN: 10045383), Shri Amitabh Gupta (DIN: 01646370), and Shri Raman Singh Sidhu (DIN: 00121906) were appointed as Independent Director with effect from 1st August, 2024 initially for a term of five consecutive years and their appointments was approved by the members at the 35th Annual General Meeting held on 27th August, 2024 by passing of Special Resolution(s). Further, as per the Special Resolution(s) passed by members of the Company through postal ballot on 20th March, 2025, Shri Shekhar Agarwal (DIN: 00066113) was re-appointed as Managing Director for a period of 3 years with effect from 1st April, 2025 and continue to hold the position of Chairman & Managing Director & CEO of the Company; and Shri Shantanu Agarwal (DIN: 02314304) was re-appointed as Joint Managing Director for a period of 3 years, with effect from 19th June, 2025.

During the year under review, Dr. Kamal Gupta (DIN: 00038490) and Shri Priya Shankar Dasgupta (DIN: 00012552), both had completed their tenure towards second term and consequently ceased to be Independent Directors of the Company with effect from close of business hours on 25th September, 2024.

Shri Shekhar Agarwal, Chairman & Managing Director and CEO, Shri Shantanu Agarwal, Joint Managing Director, Shri Manoj Gupta, Chief Financial Officer and Shri Sandeep Singh, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company as on 31st March, 2025.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013. Further, none of the Directors are debarred from holding the office of Director pursuant to any SEBI Order or any other such authority. The Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. Nomination and Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Schedule II Part D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Nomination and Remuneration Policy had been framed for the appointment of Directors, Key Managerial Personnel and Senior Management and fixation of their remuneration. The Nomination and Remuneration Policy of the Company is annexed as **Annexure II** and forms part of this Report.

Your Directors inform the members that the Nomination and Remuneration Committee as well as your Directors endeavor to follow the policy and all appointments in Board and Senior Management are considered at the meeting of the Committee and the Board.

10. Annual Evaluation by the Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual evaluation has been done by the Board of its own performance, its Committees and individual Directors. The manner of evaluation is mentioned in the Nomination and Remuneration policy which forms part of this Report. Your Directors feel pleasure in informing the members

that the performance of the Board as a whole and its members individually was adjudged satisfactory.

Further, every Independent Director of the Company is familiarized with the Company, their roles, rights, responsibilities in the Company, nature of industry in which Company operates, business model of the Company, etc., through various programs.

11. Auditors

Statutory Auditor

S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N/N500441) were appointed as Statutory Auditors of the Company for the second term of five consecutive years, commencing from the conclusion of 33rd Annual General Meeting ('AGM') held on 25th August, 2022 till the conclusion of 38th AGM of the Company to be held in the year 2027. S S Kothari Mehta & Co. LLP, Chartered Accountants, have confirmed their eligibility under section 141 of the Companies Act, 2013 and rules framed thereunder.

During the year under review, the Auditor did not report any matter under Section 143(12) of the Companies Act, 2013; therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013. The observations of the Auditor, if any, are explained wherever necessary, in the appropriate notes to the accounts. The Statutory Auditor's Report does not contain any qualification, reservation or adverse remark, disclaimer or emphasis of matter.

Internal Auditors

Pursuant to Provisions of section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company had appointed M/s. GSA & Associates, LLP, Chartered Accountants and M/s. Arvind Kaul and Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2024-25 for Sarovar Plant and Garment Units respectively.

The role of Internal Auditors includes but is not limited to review of internal systems, standard operating procedures, adherence to statutory laws & other operational norms as set by the management, monitoring of implementation of corrective actions required, reviewing of various policies and ensure its proper implementation, etc.

Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Manisha Gupta & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the year ended 31st March, 2025. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Report of Secretarial Auditor is annexed as Annexure III forming part of this Report.

Further, pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. Manisha Gupta & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: 3290/2023) as Secretarial Auditors of the Company for a term of upto 5(five) consecutive years to hold office from the conclusion of ensuing 36th Annual General Meeting ("AGM") till the conclusion of 41st Annual General Meeting of the Company to be held in the year 2030, for approval of the members at ensuing AGM of the Company. Brief profile and other details of M/s. Manisha Gupta & Associates, Company Secretaries in Practice, are separately disclosed in the Notice of 36th AGM.

M/s. Manisha Gupta & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Companies Act, 2013 & Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Cost Auditor

Pursuant to provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 as amended, the Board of Directors of the Company on the commendation of Audit Committee had approved the appointment of M/s. K. G. Goyal & Co. as Cost Auditor to conduct the audit of cost records for the year ended 31st March, 2025.

12. Particulars of Loans, Guarantees or Investments

Details of loans, guarantees and investments are given in the notes to the financial statements at appropriate places.

13. Particulars of Contracts or Arrangements with Related Parties

During the financial year all contracts/arrangement/ transactions entered into by the Company with related parties were in compliance with applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Prior Omnibus approval of the Audit Committee was obtained for all related party transactions, which are foreseen and repetitive in nature. Pursuant to the said omnibus approval, details of transactions entered into are also reviewed by the Audit Committee and the Board of Directors on a quarterly basis.

All related party transactions entered into by the Company during the financial year with related parties were on arm's length basis at prevailing market price and in the ordinary course of business. During the financial year, there was no material contract or arrangement entered into by the Company with any of the related parties. Your Directors draw attention of the members to note no. 40 to the financial statements which contain particulars with respect to related parties. The policy on dealing with the related party transactions as approved by the Board of Directors is disclosed on the website of the Company under the following link: <https://maraloverseas.com/policy/Related%20Party%20Transactions%20policy.pdf>

14. Significant and Material Orders Passed by the Regulators or Courts

There was no significant and material order passed by the regulators or courts during the year under review.

15. Risk Management

Your Company recognizes that risk is an inherent aspect of business and is committed to managing it proactively and effectively. Accordingly, your Company has adopted Risk Assessment and Mitigation Policy, as amended and approved by the Board of Directors, for identification, assessment and mitigation of the risks. The Policy outlines comprehensive framework for categorizing risks into External, Internal and Other Risks. Identified risks are systematically addressed

through mitigating actions on a continuous basis. The Company endeavor to continuously sharpen its Risk Management systems and processes in line with rapidly changing business environment. The Company, through its risk management process, aims to contain the risks within its risk appetite. Further, the policy aims at creating and protecting shareholders' value by minimizing threats, weaknesses and identifying and maximizing opportunities. Pursuant to the policy, your Directors periodically review the risks associated with the business or which threaten the prospects of the Company.

16. Corporate Governance

Your Company has a rich legacy of ethical governance practices and is committed to transparency in all its dealings and places high emphasis on business ethics. Your Company always emphasising on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organization's corporate governance philosophy is directly linked to its performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and to the society at large, and strives to serve their interests, resulting in creation of value for all stakeholders.

A report on Corporate Governance along with the Certificate of Statutory Auditors confirming compliance of Corporate Governance as stipulated under point E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, forms an integral part of this Annual Report.

17. Whistle Blower Policy

The Vigil Mechanism as envisaged in the Companies Act 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are captured in the Company's Whistle Blower Policy to enable all the stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism. The Company has appointed a Nodal Officer to whom the complaints can be made. In exceptional cases an opportunity is provided to the Whistle Blower to make a direct appeal to the Chairperson of the Audit Committee. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or

violation of any law, rules, or regulations. The policy has been disclosed on the website of the Company at <https://www.maraloverseas.com/policy/Whistle%20Blower%20Policy.pdf>.

18. Management Discussion and Analysis Report

Management Discussion and Analysis Report, as required under Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, forms part of this Annual Report.

19. Internal Control Systems

Your Company maintains adequate Internal Control system and procedures commensurate with its size and nature of operations of the Company. The Company's governance framework is designed to enhance performance predictability, business continuity and ensure organization-wide compliance with all relevant laws of the land. Internal Control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances. Internal Controls also facilitate optimum utilization of resources, protect Company's assets and stakeholder's interests. Internal Auditors also ensure proper compliance of all policies and Standard Operating Procedures (SOPs) adopted by the Company. Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required.

20. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Your Directors inform the members that your Company continuously evaluates various energy conservation measures in all areas of operation across all its manufacturing plants. The information required to be disclosed pursuant to Section 134(3) (m) of the Companies Act, 2013 read with the Rules, 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure-IV** forming part of this Report.

21. Particulars of Employees

The information pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure-V** forming part of this Report.

Further, disclosures pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The relevant Statement is annexed as **Annexure-VI** forming part of this Report.

22. Significant material changes after balance sheet date affecting financial position

There is no change which affects the financial position of the Company between the end of the financial year of the Company to which the financial statements relate i.e. 31st March, 2025 and the date of Report i.e. 8th May, 2025.

23. Subsidiaries, Joint Ventures and Associates Companies

The Company does not have any Joint Ventures, Subsidiaries and Associate Companies.

24. Public Deposit

During the year under review, your Company has not accepted any public deposit within the meaning of provisions of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit due for repayment.

25. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has complied with provisions relating to the constitution of Internal Complaints Committee for reporting concerns with regard to sexual harassment at workplace.

Your Directors inform the members that during the year under review, Internal Complaint Committee did not receive any complaint with regard to sexual harassment.

26. Directors' Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors state that:

- in the preparation of the annual accounts, applicable accounting standards have been followed and no material departures have been made from the same;

- appropriate accounting policies have been applied consistently and have 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 as on 31st March, 2025 and of the profit and loss for the year ended 31st March, 2025;
- proper and sufficient care has been taken 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;
- the annual accounts have been prepared on a Going Concern basis;
- proper internal financial controls were in place and financial controls were adequate and were operating effectively;
- the systems to ensure compliance with the provisions of all applicable laws were in place, adequate and operating effectively.

27. Disclosure of Accounting Treatment

The Company has followed the same accounting treatment as prescribed in the relevant Indian Accounting Standards while preparing the Financial Statements.

28. Transfer to Investor Education and Protection Fund

In terms of the provisions of Section 124 and 125 of the Companies Act, 2013 read with the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, there was no unclaimed amount or shares during the financial year that were required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Details of unpaid / unclaimed amount of dividend pertaining to financial year 2021-22, are available at the website of the Company at <https://www.maraloverseas.com/unpaid&unclaimeddividened.php>. Pursuant to Section 124 and 125 of the Companies Act, 2013, dividend that are unpaid or not claimed within a period of 7 (seven) consecutive years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). Further, according to said IEPF Rules, shares in respect

of which dividend remains unpaid/ unclaimed by the shareholder(s) for 7 (seven) consecutive years shall also be liable to be transferred to the Demat account of the IEPF Authority. Therefore, the Company requests all the members to encash/ claim their unpaid/ unclaimed dividend within the prescribed time.

29. Compliance with Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

30. General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions in these items during the financial year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- No amount has been transferred to General Reserves during the year.
- There was no change in the nature of business of the Company.
- There was no fraud detected which has been reported to the Audit Committee / Board of Directors as well as to the Central Government.

31. Acknowledgements

Your Directors place on record their acknowledgement and sincere appreciation to all our clients, customers, vendors, dealers, bankers, investors, other business associates, Central and State Governments for their continued support and encouragement during the year and their confidence towards the management. Your Directors would also like to thank employees at all levels for their hard work, dedication and commitment.

For and on behalf of the Board of Directors
Maral Overseas Limited

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN: 00066113

Place: Noida (U.P.)
Date: 8th May, 2025

Annexure –I to Directors' Report
Annual Report on Corporate Social Responsibility (CSR) activities
for the financial year 2024-25

1 Brief outline on CSR Policy of the Company. The brief outline of CSR policy has been enumerated in the Directors' Report under the para Corporate Social Responsibilities.

2 Composition of CSR Committee:

S. No.	Name of Director	Designation / Category of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Priya Shankar Dasgupta*	Chairman, Independent Director	2	1
2	Dr. Kamal Gupta*	Member, Independent Director	2	2
3	Smt. Archana Capoor**	Chairperson/ Member, Independent Director	2	2
4	Shri Shekhar Agarwal	Member, Executive Director	4	4
5	Shri Shantanu Agarwal	Member, Executive Director	4	4

*Shri Priya Shankar Dasgupta ceased to be Chairman and Dr. Kamal Gupta ceased to be a member of the CSR Committee with effect from 25th September, 2024.

**Smt. Archana Capoor was appointed as Chairperson of CSR Committee with effect from 26th September, 2024.

- 3** Web-link where Composition of CSR committee, CSR Policy and CSR projects/activities approved by the Board are disclosed on the website of the Company. https://www.maraloverseas.com/policy/CSR_Policy
- 4** Provide the executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable **Not Applicable**
- 5**
- | | | |
|----|--|----------------|
| a) | Average net profit of the company as per section 135(5). | ₹1,644.17 Lakh |
| b) | Two percent of average net profit of the company as per section 135(5): | ₹32.88 Lakh |
| c) | Surplus arising out of the CSR projects or programs or activities of the previous financial years. | Not Applicable |
| d) | Amount required to be set off for the financial year, if any | Not Applicable |
| e) | Total CSR obligation for the financial year {(b+c)-(d)}. | ₹32.88 Lakh |
- 6**
- | | | |
|------|--|----------------|
| a) | Amount spent on CSR Project :- | |
| ➤ | Ongoing Project | Nil |
| ➤ | Other than Ongoing Project | ₹32.88 Lakh |
| b) | Amount spent in administrative overheads | Nil |
| c) | Amount spent on impact assessment, if applicable. | Not Applicable |
| d) | Total amount spent for the financial Year (a+b+c) | ₹32.88 Lakh |
| e) | CSR amount spent or unspent for the financial year: | |
| i. | Total Amount Spent for the Financial Year | ₹32.88 Lakh |
| ii. | Total Amount transferred to Unspent CSR Account as per section 135(6). (Amount/ Date of transfer) | Nil |
| iii. | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | Not Applicable |

- f) Excess amount for set off, if any**
- | | | |
|------|---|-------------|
| i. | Two percent of average net profit of the company as per section 135(5) | ₹32.88 Lakh |
| ii. | Total Amount: | |
| • | Spent for the Financial Year | ₹32.88 Lakh |
| • | Transferred to Unspent CSR Accounts as per Section 135(6) for ongoing projects | Nil |
| iii. | Excess amount spent for the financial year [(ii)-(i)] | Nil |
| iv. | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | Nil |
| v. | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil |

7 Details of Unspent CSR amount for the preceding three financial years:

- | | | |
|------|--|------------------------------|
| i. | Preceding Financial Years | 2023-24, 2022-23 and 2021-22 |
| ii. | Amount transferred to Unspent CSR Account as per section 135(6) for Financial Year 2023-24 | ₹27.18* Lakh |
| iii. | Balance Amount in unspent CSR account under sub-section (6) of section 135 | Nil |
| iv. | Amount spent in the reporting Financial Year | ₹27.18 Lakh |
| v. | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). Amount / Date of transfer | Not Applicable |
| vi. | Amount remaining to be spent in succeeding financial years | Not Applicable |
| vii. | Deficiency, if any | Not Applicable |

*Amount pertains to Ongoing Project for construction of two class room and related activity and the said project has been completed.

- 8** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR amount spent in the financial year. **Not Applicable**
- 9** Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5). **Not Applicable**

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN: 00066113

Archana Capoor
Chairperson of CSR Committee
DIN: 01204170

Place: Noida (U.P.)
Dated: 8th May, 2025

Annexure –II to Directors' Report

Nomination and Remuneration Policy

Pursuant to provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, every Listed Public Company is required to constitute a Nomination and Remuneration Committee (**NRC**) with at least three Non-Executive Directors, out of which not less than two-thirds shall be Independent Directors.

The Company already had in place a Remuneration Committee which was made well in line with the above-mentioned requirements. Board has the authority to reconstitute this Committee from time to time. In order to align with the policy of the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors of the Company at their meeting held on the 22nd April, 2014, renamed the "Remuneration Committee" as "Nomination and Remuneration Committee".

The Nomination and Remuneration Committee and Nomination and Remuneration Policy being in compliance with the provisions of Section 178 of the Companies Act, 2013, read with the applicable Rules and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applies to the Board of Directors, Key Managerial Personnel and the Senior Management of the Company.

"Key Managerial Personnel (KMP) means and comprise-

- Managing Director & Chief Executive Officer or the Manager;
- Whole Time Director;
- Chief Financial Officer;
- Company Secretary.

"**Senior Management**" shall mean officers/personnel of the listed entity who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the Chief Executive Officer/ Managing Director/ Whole Time Director/Manager (including Chief Executive Officer/ Manager, in case they are not part of the Board) and including Functional Heads and shall specifically include Company Secretary and Chief Financial Officer.

Role and Objective of Committee:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
2. Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board for every appointment of an Independent Director and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. Identify persons who are qualified and who may be appointed in senior management positions in accordance with the criteria laid down in the policy.
4. Recommend to the Board the appointment and removal of Directors and Senior Management.
5. Formulate criteria for effective evaluation of performance of Independent Directors, Board, its Committees and Individual Directors to be carried out either by the Board, by the Committee itself or by an independent external agency and review its implementation and compliance.
6. To devise a policy on Board diversity.
7. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run Company successfully. To ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To develop a Succession Plan for the Board and to review it regularly.

9. To recommend to the Board, all remuneration, in whatever form, payable to senior Management.
10. To perform such other functions as may be referred by the Board or be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013 and Rules made thereunder.
11. To recommend whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
12. Such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and provision of the Companies Act, 2013 & Rules thereunder.

Membership:

1. The Committee shall comprise at least three (3) Directors.
2. All members shall be Non- Executive Directors and at least two third of them shall be Independent Directors.
3. Membership of the Committee shall be disclosed in the Annual Report.
4. Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairman:

1. Chairman/Chairperson of the Committee shall be an Independent Director.
2. Chairman of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
3. In the absence of the Chairman/Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman/ Chairperson.
4. Chairman/Chairperson of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member of the Committee to answer the shareholders' queries.

Frequency of Meetings:

The meeting of the Committee shall be held at such regular intervals as may be required. However, the Committee shall meet at least once in a year.

Quorum:

The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the Committee, whichever is greater, including at least one Independent Director in attendance.

Committee Member's Interests:

1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Secretary:

The Company Secretary of the Company shall act as Secretary of the Committee.

Voting:

1. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall, for all purposes, be deemed to be a decision of the Committee.
2. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

Appointment of Directors/KMP/Senior Management:

While recommending a candidate for appointment, the Committee shall have regard to:

- Assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, experience, integrity, background and other qualities required to operate successfully;
- The experience and knowledge that the appointee brings to the role of KMP/Senior Management, which, in turn, will enhance the skill sets and experience of the Board as a whole;

The nature of existing positions held by the appointee including Directorship and such other relationship and the impact of the same on the Company's welfare.

Term / Tenure:

Appointment of Managing Director / Whole time Director:

The terms and conditions of appointment and remuneration payable to a Managing Director and Whole-time Director(s) shall be recommended by the Nomination and Remuneration Committee to the Board for its approval which shall be subject to approval by shareholders of the Company as per the applicable provisions of the Companies Act, 2013 and rules made thereunder and in compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended time to time.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for a period up to five years or such other period as may be stipulated on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

Removal/Retirement:

Due to any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations. The Directors, KMP and Senior Management shall retire as may be recommended by the NRC and approved by the Board as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company.

Letter of Appointment:

Each Independent/KMP/Senior Management, Director is required to sign the duplicate copy of the letter of appointment issued by the Company, which contains the terms and conditions of his/her appointment.

Policy on Board Diversity:

The Nomination and Remuneration Committee shall ensure that the Board of Directors has the combination of Directors from different areas/ fields or as may be considered appropriate in the best interests of the Company. The Board shall have at least one Board member who has accounting/ financial management expertise.

Remuneration of Directors, Key Managerial Personnel and Senior Management:

The salaries of Directors, Key Management Personnel and other Senior Management shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

1. Fixed Pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee in accordance with the applicable provisions of the Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, as amended from time to time. The salary paid need to be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities to be usually reviewed on an annual basis;

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3. Provision for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the approval of members by way of Special Resolution, where required, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the Company.

4. Increment:

Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board, which should be within the slabs approved by the Shareholders in the case of Managerial Person.

5. Sitting Fees:

A Director may receive remuneration by way of fees for attending meetings of Board or Committee(s) thereof unless he/she is not getting any remuneration by way of Salary. Provided that the amount of such fees per meeting of the Board or Committees shall not exceed the maximum amount as provided in the Companies Act, 2013 as amended from time to time.

6. Remuneration/Commission to Non-executive / Independent Director:

The remuneration/commission to Non-executive / Independent Director shall be in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force.

Except with the approval of the Company in the general meeting by a Special Resolution the overall Commission to the Non-Executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013 & rules thereto.

Evaluation/ Assessment of Directors of the Company:

The evaluation/assessment of the Directors, of the Company is to be conducted on an annual basis and to satisfy the requirements of the Listing Regulations, 2015, as amended from time to time.

The following criteria may assist in determining how effective the performance of the Directors has been:

- Leadership & stewardship abilities.
- Assess policies, structures & procedures.
- Regular monitoring of corporate results against projections.
- Contributing to clearly define corporate objectives & plans.
- Obtain adequate, relevant & timely information.
- Review achievement of strategic and operational plans, objectives, budgets.
- Identify, monitor & mitigate significant corporate risks.
- Review management's Succession Plan.
- Effective meetings.
- Clearly defining role & monitoring activities of Committees.
- Review of ethical conduct.

Evaluation following the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors relative to the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

Manner for Effective Evaluation of Performance of Board, its Committees and Individual Directors:

The Performance Evaluation of Independent Directors, the Board as a whole, its Committees shall be carried out on Annual Basis and be reported to the Board of Directors for further evaluation. The Director being evaluated will not participated in evaluation process.

Performance Evaluation of KMPs/ Senior Management of the Company.

The performance evaluation of KMPs/ Senior Management is measured with regard to the goals and objectives set for the year and increase in compensation & reward by way of variable bonus is linked to the evaluation of individual's performance. Additionally, industry benchmarks are also used to determine the appropriate level of remuneration, from time to time.

Deviations from this Policy:

Deviations on elements of this policy, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case. However, this shall be subject to the approval of the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Company.

Policy review:

- a. This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the subject as may be notified from time to time.
- b. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/ or the Board of Directors.

Annexure –III to Directors' Report

FORM - MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

To,
The Members,
Maral Overseas Limited
(CIN: L17124MP1989PLC008255)
 Maral Sarovar V & P.O., Khalbujurg Tehsil,
 Kasrawad, Khargone, Madhya Pradesh - 451660

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maral Overseas Limited** (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 31st March, 2025 ('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 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and byelaws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not Applicable;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable;

- (vi) I further report that, I have also referred the following laws specifically applicable on the Company having regard to the nature of Industry in which company is operating: -

- (a) Textiles (Development & Regulation) Order, 2001
- (b) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- (c) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- (i) Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General Meetings as issued and revised thereof by The Institute of Company Secretaries of India ("ICSI").
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

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. The following changes in the composition of the Board of Directors and KMP that took place during the period under review were carried out in compliance with the provisions of the Act and are being reported below:

- Shri Raman Singh Sidhu (DIN: 00121906), Smt. Romi Jatta (10045383) and Shri Amitabh Gupta (DIN: 01646370) were appointed as Independent Directors for 5 consecutive years w.e.f. 1st August, 2024 and whose

appointments were duly approved by the members in the Annual General Meeting of the Company held on 27th August, 2024.

- Dr. Kamal Gupta (DIN: 00038490) and Shri Priya Shankar Dasgupta (DIN: 00012552) ceased to be the Independent Director(s) of the Company due to completion of their tenure on 25th September, 2024.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and generally detailed notes on agenda were sent at least seven days in advances other than those held at shorter notice, 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.

Majority decision is carried through while the dissenting members' views are captured (where they were) and recorded as part of the minutes.

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 applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **Manisha Gupta & Associates**
 (Company Secretaries)

Manisha Gupta
 Practicing Company Secretary
 Mem. No. F6378
 CP No. 6808
 UDIN: F006378G000299979

Date: 8th May, 2025
Place: Delhi

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure –A

To

The Members

Maral Overseas Limited

(CIN: -L17124MP1989PLC008255)

Maral Sarovar V & P.O. Khalbujurg Tehsil Kasrawad,

Khargone, Madhya Pradesh- 451660

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. Our responsibility is to express an opinion on these secretarial records based on our 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 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. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc. Further, my verification to the compliance of the laws specifically to the Company are limited to test check on random basis without going into the detailed technical scrutiny.

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 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.

For Manisha Gupta & Associates

(Company Secretaries)

Manisha Gupta

Practicing Company Secretary

Mem. No. F6378

CP No. 6808

UDIN: F006378G000299979

Date: 8th May, 2025

Place: Delhi

Annexure –IV to Directors’ Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Required under Companies (Accounts) Rules, 2014.

A. Conservation of Energy:

1) Steps taken or Impact on conservation of energy:

Sarovar:

i. Commissioned Biofuel based Boiler and Thermopack to reduce carbon emission.

ii. Through regular monitoring, audit and arresting air leakages of machines, we stopped compressor of 168 CFM in spinning division.

iii. In old Autoconer (238 model) we changed opening, splicing and Multijet pipelines for saving compressed air.

iv. In Suessen compact Ring Frame, duct design has been modified and saving 168 units/day.

Plan for next year:

i. To replace old compressor with energy efficient compressor on high pressure line to achieve power saving due to lesser specific power consumption.

ii. To install VFD on supply and return fan in preparatory section Humidification plant in Unit 4 & 5.

iii. To continue regular monitoring, audit and maintenance of air, steam and water leakages to minimize losses on account of leakages.

A-11 Hosiery Complex- Noida:

i. Installed 10 no. of highway lights in cutting/finishing with energy efficient low electricity consumption.

D-347, Sector- 63-Noida:

i. Installed 20 no. of highway lights in finishing with energy efficient, low consumption of electricity.

Plan for next year:

i. To install VFD compressor with capacity 200 CFM.

ii. To increase the solar panel capacity from 35KW to 59 KW.

A-37, Sector 64, Noida:

i. PNG Based Boiler with capacity 500 kg installed.

ii. Installed 40 no. of highway lights in finishing & production with energy efficient of low consumption of electricity.

iii. PNG based 125 KVA DG set installed.

Plan for next year:

i. To Increase the solar panel capacity from 250 KW to 314 KW.

ii. To install VFD compressor with capacity 200 CFM.

2) Steps taken by the company for utilizing alternate sources of energy:

Sarovar:

i. Planning to install roof top solar power panels of 3 MW under OPEX, besides 1.0 MW already in operation.

Noida:

i. Installed Roof Top Solar Plant.

3) Capital investment on energy conservation equipment:

Sarovar:

An investment of approx. ₹1375 Lakh has been done for switching onto biofuel (biomass) from conventional fuel (Coal) for energy conservation during 2024-25.

A-11, Hosiery Complex- Noida:

Nil

D-347 Sector -63- Noida:

Nil

A 37, Sector 64- Noida Unit:

Nil

B. Technology Absorption:

1. Efforts made towards technology absorption:

Sarovar:

a) The efforts made towards technology absorption:

i. Suessen compact attachment in Unit No. 1 for increasing production of compact yarns.

ii. Five sets of most advanced Uster Quantum Q-4 clearer installed at the final stage of spinning to avoid Poly Propylene (PP) and colour contamination and in one machine PP module installed to improve the yarn quality.

- iii. More Ring frames are being run on value added products like Protex-C and Acrylic yarn.
- iv. Eco HLLD spindles having unique bolster design that supports energy saving with higher speed have been installed on six Ring frames.

b) Research & Development:

Sarovar:

- i. Developed AIRism 190GSM fabric and got approved for the nomination business of Uniqlo.
- ii. Developed new blend with Organic Cotton/Hemp Jersey 190GSM and got approved for the nomination business of Columbia Export.
- iii. Developed Double Jersey Popcorn -390 GSM fabric and got it approved for the nomination business of Marc O'Polo.
- iv. Developed Pointelle Rib Jacquard -200 GSM fabric and got it approved for the nomination business of M&S.

A-11, Hosiery Complex- Noida:

- i. Installed the Digitization System to reduce the DHU and increase Efficiency.

D-347 Sector -63- Noida:

- i. Installed 20 no. of highway lights in finishing with energy efficient of low consumption of electricity.

A 37, Sector 64- Noida Unit:

- i. Installed 40 no. of highway lights in finishing & production with energy efficient of low consumption of electricity. (We have shifted the all cutting process at A-37 from A-11 as centralized and installed the highly lights in cutting section).

2. Benefits derived like product improvement, cost reduction, product development or import substitution:

Sarovar:

Yarn:

- i. Parallel Yarn produced with Melange + Dyed yarn in Melange unit.

- ii. 100 % FR Viscose yarn made for protective application for bedsheet and cover.
- iii. Silwarm blended yarn developed which is a replacement of Miyabi fiber for thermal wear application.

Fabric:

- i. Developed Jersey Crepe Textured fabric, which is highly appreciated and selected by various customers and brands. It has been finalized for salesman sampling by brand Kosugi.
- ii. Developed Seer Sucker Spandex fabric, which has got attention from various customers and brands. Best Apparels and Jockey have finalized it for salesman sampling.
- iii. Developed wide product range by using our own Melange yarn to promote the Melange products further.
- iv. Newness in Finish: Developed fabric with different finish applications Anti Odour, Anti UV, Wrinkle Free, Cool touch.
- v. Newness in blends: Developed fabric range with different blends to expand product basket with Regen Agri Cotton/Cocona 70/30%, Silwarm/M. Polyester 70/30 , Siro Cotton/Kooltex 52/48% etc.
- vi. Nomination Business:
 - a. Developed AIRism 190GSM fabric and got approved for the nomination business of Uniqlo.
 - b. Developed new blend with Organic Cotton/Hemp Jersey 190GSM and got approved for the nomination business of Columbia Export.
 - c. Developed Double Jersey Popcorn -390 GSM fabric and got it approved for the nomination business of Marc O'Polo.
 - d. Developed Pointelle Rib Jacquard -200 GSM fabric and got it approved for the nomination business of M&S.

Noida:

D-347, Sector-63, Noida:

- i. To Minimized the machine maintenance cost.
- ii. Strengthen the online process to reduce the cost.
- iii. Re-align the steam pipeline and insulated.

A-37, Sector-64, Noida:

- i. To minimize the machine maintenance cost and increase the production efficiency.
- ii. Insulated the all steam pipeline and monitoring on regular basis.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Sarovar & Noida

- | | | |
|-----|-------------------------------------|------|
| i. | The details of technology imported: | N.A. |
| ii. | The year of import: | N.A. |

- | | | |
|------|---|-----|
| iii. | Whether the technology been fully absorbed: | N.A |
| iv. | If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: | N.A |

4. Expenditure incurred on Research and Development

Sarovar: The expenditure incurred on Research and Development: ₹94.002 lakh for financial year 2024-25.

Garment Units:

A-11, Hosiery Complex- Noida:	Nil
D-347 Sector-63 - Noida:	Nil
A 37, Sector-64 - Noida:	Nil

C. Foreign Exchange Earnings and Outgo

During the year, the Company has earned foreign exchange equivalent to ₹46,444.38 Lakh at FOB price against an outgo of ₹6359.49 Lakh compared to the previous year's ₹43,540.54 Lakh and outgo of ₹4,902.70 Lakh respectively.

Annexure –V to Directors' Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2024-25.

S. No.	Name	Designation	% increase in remuneration
1	Shri Shekhar Agarwal	Chairman & Managing Director and CEO	10.15
2	Shri Shantanu Agarwal	Joint Managing Director	11.11
3	Shri Manoj Gupta	Chief Financial Officer	5.00
4	Shri Sandeep Singh	Company Secretary & Compliance Officer	Nil*

*Not eligible for increment, appointed on 20th March, 2024.

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company:** The ratio of remuneration of Shri Shekhar Agarwal, Chairman & Managing Director and CEO to the median remuneration of the employees of the Company for the financial year 2024-25 is 113.92:1.
- The percentage increase in the median remuneration of employees in the financial year is 6.80%.
- There were 4858 permanent employees on the rolls of the Company as on 31st March, 2025.
- Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2024-25 was 5.85% and average increase in the managerial remuneration for the same financial year was 8.75%.
- It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

Annexure –VI to Directors' Report

Statement of Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. Top ten employees in terms of remuneration drawn:

S. No.	Name of Employee	Designation	Remuneration (₹ in Lakh)	Qualification	Experience (Year)	Commencement of Employment	No. of Shares Held	Whether Permanent/ Contractual	Age (Years)	Last Employed		
										Organization	Post Held	Duration (Years)
1	Shri Shekhar Agarwal	Chairman & Managing Director and CEO	255.32	B.Tech. (ME) M.Sc (Chicago)	47	27.01.1989	7,55,573	Contractual	72	RSWM LTD.	Vice Chairman & Managing Director	25
2	Shri Shantanu Agarwal	Joint Managing Director	116.60	B.S. in Electrical and Computer Engineering-CMU, USA & MBA (USA)	17	01.04.2022	5,54,500	Permanent	39	BMD Pvt. Ltd.	Managing Director	14
3	Shri Tarun Kumar Baldua	President	139.91	Chartered Accountant	37	02.12.2023	100	Permanent	62	Surya Roshni Limited	ED & CEO	11
4	Shri Manoj Gupta	Chief Financial Officer	68.33	Chartered Accountant B.Com (Hons)	23	01.11.2022	-	Permanent	48	Simbhaoli Sugars Ltd.	General Manager	5
5	Shri Mohit Maheshwari	Sr. Vice President - Marketing	65.05	MBA	27	01.04.1999	-	Permanent	50	-	-	-
6	Shri Arvind Kumar Bhokse	Vice President Operations	60.00	B.Com, Diploma in Garment Manufacturing	28	01.04.2024	-	Permanent	56	Alok Industries Ltd.	Vice President Operations	3.5
7	Shri Naveen Maheshwari	Sr. Vice President	58.84	B.Com (Hons)	39	01.04.2002	-	Permanent	58	HEG Ltd.	Dy. General Manager- MIS	7
8	Shri Navjot Walia	AVP- Marketing	53.53	B. Tech Textile	33	07.03.2011	-	Permanent	55	Souza Designs Ltd	General Manager	1
9	Shri Sanjay Bolya	Vice President	47.77	Chartered Accountant	22	03.10.2022	-	Permanent	48	Vardhman Textiles Ltd.	Sr. Vice President	3
10	Shri Vinay Kumar Singhal	Vice President	41.69	BE	36	26.08.2023	-	Permanent	59	Shahi Export Limited	Head Engineering	6

B. Persons employed throughout the financial year & paid Rupees One Crore Two Lakh p.a. or more

S. No.	Name of Employee	Designation	Remuneration (₹ in Lakh)	Qualification	Experience (Year)	Commencement of Employment	No. of Shares Held	Whether Permanent/ Contractual	Age (Years)	Last Employed Organization	Post Held	Duration (Years)
1	Shri Shekhar Agarwal	Chairman & Managing Director and CEO	255.32	B.Tech.(ME) M.Sc (Chicago)	47	27.01.1989	7,55,573	Contractual	72	RSWM LTD.	Vice Chairman & Managing Director	25
2	Shri Shantanu Agarwal	Joint Managing Director	116.60	B.S. in Electrical and Computer Engineering-CMU, USA & MBA (USA)	17	01.04.2022	5,54,500	Permanent	39	BMD Pvt. Ltd.	Managing Director	14
3	Shri Tarun Kumar Baldua	President	139.91	Chartered Accountant	37	02.12.2023	100	Permanent	62	Surya Roshni Limited	ED & CEO	11

- Notes:
- Shri Shekhar Agarwal and Shri Shantanu Agarwal, being father and son respectively are related.
 - None of the persons was employed for part of the year in receipt of remuneration aggregating to rupees eight lakh fifty thousand or more per month.
 - None of the employees draw remuneration more than the remuneration drawn by the Managing Director and hold by themselves or along with their spouse and dependent children, more than two per cent of the equity shares of the Company.
 - Salary were proportionate from the date of appointment.
 - The above remuneration is CTC of the employees of the Company.

CORPORATE GOVERNANCE REPORT

1. Company’s Philosophy on Corporate Governance

The purpose of Corporate Governance is to cultivate effective and prudent management of the Company by describing the processes, structure, and mechanism that influence the control and direction of the organization through which the pursuits of the Company are set and the standards of attaining those objectives and monitoring performance are committed. A Corporate Governance structure should encourage the efficient and optimum use of resources and set accountability for the stewardship of resources. Good Corporate Governance is an essential part of a well-managed, successful business enterprise that delivers value to its shareholders and stakeholders. The Board of Directors of the Company plays a pivotal role in good Corporate Governance by building up strong principles, systems and values on which the Company operates.

The Corporate Governance philosophy of your Company is based on the tenets of integrity, accountability, transparency, value and ethics. As a part of the LNJ Bhilwara Group, your Company has a strong legacy of fair, transparent and ethical governance.

This Report has been prepared in accordance with the requirements laid down under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations 2015”) and with a view to meticulously attain the highest standards of governance.

2. Board of Directors

2.1. Composition

The Board of Directors comprises accomplished professionals from diverse backgrounds, bringing a wide range of expertise that enhances effectiveness of decisions. At Maral, we believe that a well-informed and visionary Board fosters a culture of strong leadership, guiding long-term strategy and governance.

Board comprises an optimum combination of Executive and Non-Executive Directors with the Chairman of the Board as an Executive Director. As on 31st March, 2025, Board has Seven (7) Directors comprising Two (2) Executive Directors, One (1) Non-Independent Non-Executive Director and Four (4) Independent Directors (out of which two are Woman Directors). The Directors have expertise in the fields of finance, law, management, technical operations, marketing/sales, administration etc. The Board discharges its fiduciary relationships by providing guidance and independent view to the Company’s Management. The Directors, except the Chairman & Managing Director and Independent Directors are liable to retire by rotation. Shri Shekhar Agarwal, Chairman & Managing Director and CEO and Shri Shantanu Agarwal, Joint Managing Director are looking after the day to day management of the Company subject to the supervision and control of the Board of Directors.

The size and composition of the Board conforms to the requirements of Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. As on 31st March, 2025, details pertaining to directors comprising number of other Directorship, Chairmanship/Membership of Committees in other companies, attendance of Directors at Board Meetings and last Annual General Meeting, are given below:

Name, Designation & Category of Directorship	No. of Meetings		No. of other Directorships and Committee Membership / Chairmanship		No. of other Directorship held in Listed Companies	
	Held	Attended	Director ships*	No. of Membership (s) / Chairmanship (s) of Board Committees in other Companies as on 31.03.2025#	Name of the Company	Category of Directorship
Shri Shekhar Agarwal, Chairman & Managing Director and CEO, Promoter Executive Director	4	4	4	3	Bhilwara Technical Textiles Limited	Chairman & Managing Director and CEO
					BSL Limited	Non- Executive Director
					HEG Limited	Non- Executive Director
					RSWM Limited	Non- Executive Director
					BSL Limited	Non- Executive Director
Shri Ravi Jhunjunwala, Non-Executive Director	4	4	7	3 (including 1 as Chairman)	HEG Limited	Chairman & Managing Director and CEO
					Indian Glycols Limited	Independent Director (Ceased to be Director w.e.f. 30 th September, 2024)
					J K Lakshmi Cement Limited	Independent Director (Ceased to be Director w.e.f. 31st August, 2024)
					RSWM Limited	Non-Executive Director
Shri Shantanu Agarwal, Joint Managing Director, Promoter –Executive Director	4	4	1	1	Bhilwara Technical Textiles Limited	Non- Executive Director
Dr. Kamal Gupta, Non-Executive, Independent Director [§]	2	2	Nil	Nil	HEG Limited	Independent Director (ceased to be Independent Director w.e.f. 29th August, 2024)
					RSWM Limited	Independent Director (ceased to be Independent Director w.e.f. 15th September, 2024)
Shri Priya Shankar Dasgupta, Non-Executive, Independent Director [§]	2	1	2	1	Vindhya Telelinks Limited	Independent Director
					HEG Limited	Independent Director

Name, Designation & Category of Directorship	No. of Meetings		No. of other Directorships and Committee Membership / Chairmanship		No. of other Directorship held in Listed Companies	
	Held	Attended	Director ships*	No. of Membership (s) / Chairmanship (s) of Board Committees in other Companies as on 31.03.2025#	Name of the Company	Category of Directorship
Smt. Archana Capoor , Non- Executive, Independent Director	4	4	6	8 (including 3 as Chairperson)	Birla Cable Limited	Independent Director (Ceased to be Director w.e.f. 9th November, 2024)
					RSWM Limited	Independent Director
					S. Chand and Company Limited	Independent Director
					Sandhar Technologies Limited	Independent Director
					SAMHI Hotels Limited	Independent Director
					Bhilwara Technical Textiles Limited	Independent Director
Shri Amitabh Gupta Non-Executive, Independent Director **	3	3	Nil	Nil	Nil	Nil
Smt. Romi Jatta Non-Executive, Independent Director **	3	3	1	1	Netweb Technologies India Limited	Independent Director
Shri Raman Singh Sidhu Non- Executive, Independent Director **	3	3	4	4	Selan Exploration Technologies Limited	Independent Director

Notes: *Excludes Directorships held in Private Limited Companies, Foreign Companies, Companies registered under Section 8 of Companies Act, 2013, Membership of Management Committee of various Chambers / Bodies.

#Includes Chairmanship/Membership in Audit Committee and Stakeholders Relationship Committee of Public Limited Companies.

§Ceased to be Independent Director consequent to completion of 2nd term of Independent Directorship w.e.f. 25th September, 2024, hence, all details pertaining to them are provided as on 25th September, 2024 instead of 31st March, 2025.

**Appointed as Independent Director w.e.f. 1st August, 2024

None of the Directors is a member of more than ten (10) Board level Committees and Chairman of five (5) such Committees across all the Public Companies in which he/she is a Director.

During the year under review, Independent Directors fulfilled the conditions specified in the Listing Regulations, 2015 and are independent of the management. Independent Directors have given the declaration of their independence at the beginning of the financial year.

Further, Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Directors are related to each other except Shri Shekhar Agarwal and Shri Shantanu Agarwal, being father and son respectively.

2.2. Matrix setting out the skills/expertise/competence of the Board of Directors

The Matrix setting out the skills, expertise and competencies of Directors as on 31st March, 2025, in context of business of the Company is as under:

S. No.	Name of Director	Skills/Expertise/Competence					
		Finance	Law	Management	Technical Operations	Marketing/Sales	Administration
1	Shri Shekhar Agarwal, Chairman & Managing Director and CEO	✓	-	✓	✓	✓	✓
2	Shri Ravi Jhunjunwala, Non-Executive Director	✓	-	✓	✓	✓	✓
3	Shri Shantanu Agarwal, Joint Managing Director	✓	-	✓	✓	✓	✓
4	Smt. Archana Capoor, Independent Director	✓	-	✓	-	✓	✓
5	Shri Amitabh Gupta, Independent Director	✓	✓	✓	-	✓	✓
6	Smt. Romi Jatta, Independent Director	✓	-	✓	-	✓	✓
7	Shri Raman Singh Sidhu, Independent Director	✓	-	✓	-	✓	✓

2.3. Number of Board meetings

During the year, there were four (4) Board meetings held on 9th May, 2024, 1st August, 2024, 4th November, 2024, and 4th February, 2025. Video conferencing facilities were used as and when required to facilitate Directors to participate in the meeting(s). The Board of Directors meet at least once in every quarter to review quarterly results and other items on the agenda. Additional meetings are also convened when necessary. The maximum time gap between any two consecutive meetings was less than 120 days.

The frequency of the meetings is enough for the Board to perform their duties effectively. In case of any exigency or urgency of matters, resolution(s) is also passed by circulation in accordance with provisions of the Companies Act, 2013. Agenda papers containing all the necessary information were sent in advance to all the Directors on a timely basis to facilitate them in planning their schedule and to ensure meaningful participation in the meetings. Presentations are made on various business plans, budgets etc. Relevant decisions taken by Board / Committee meeting(s) were then communicated to the concerned departments / divisions.

Annual General Meeting ("AGM") of the Company was held on 27th August, 2024 through Video Conferencing / Other Audio Visual Means during the financial

year ended 31st March, 2025 and was attended by all the Directors except Shri Ravi Jhunjunwala. Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee were present at the aforesaid AGM to answer queries of members of the Company. Statutory and Secretarial Auditors also attended the said AGM.

2.4. Directors with materially significant pecuniary relationship or business transaction with the Company

Executive Directors receive salaries, allowances and perquisites while other Directors are paid sitting fees for attending the Board meeting and other Committee meetings of the Board. There have been no materially significant pecuniary relationship or transaction between the Company and its Directors during the financial year under review.

2.5. Familiarization program for Independent Directors

During the year, the Independent Directors, from time to time, were apprised with overview of the business and operations of the Company. Presentations were made by the Chairman & Managing Director and CEO and by the Joint Managing Director giving an overview of the annual operating plans and budgets of the Company. All Independent Directors meet periodically with other Key Managerial Personnel, functional heads of the units etc. to understand

the service and product management and such other areas related to the Company. The details on the Company's Familiarization Program for Independent Directors and Familiarization Policy are made available on the website of the Company at <https://www.maraloverseas.com/familiar.php>.

2.6 Directors and Officers Insurance

The Company has taken a Directors and Officers Insurance ('D and O Insurance') Policy, for all its Directors, including Independent Directors, based on the quantum and risks as determined by the Board of Directors of the Company.

2.7. Shareholding of Non-Executive Directors

Number of Equity Shares held by Non-Executive Directors as on 31st March, 2025 are given below:

S. No.	Name of Director	Category	Number of Shares held
1.	Shri Ravi Jhunjunwala	Non-Executive Director	Nil
2.	Smt. Archana Capoor	Independent- Non-Executive Director	Nil
3.	Shri Raman Singh Sidhu	Independent- Non-Executive Director	Nil
4.	Smt. Romi Jatta	Independent- Non-Executive Director	Nil
5.	Shri Amitabh Gupta	Independent- Non-Executive Director	1200

2.8. Information placed before the Board

Board has complete access to all the information about the Company. Information pertaining to mandatory items as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, along with other business issues, is regularly provided to the Board. The following information is regularly provided to the Board:

- Annual operating plan & budgets and any update thereof;
- Capital budgets and any updates thereof;
- Quarterly results of the Company and operating divisions and business segments;
- Minutes of the meetings of Audit Committee and other Committees of the Board;

- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences;
- any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement, if any;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development in human resources/industrial relations like wage agreement, implementation of voluntary retirement scheme, etc.;
- Sale of investments, subsidiaries, assets of material nature, which are not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by the Management to limit the risks of adverse exchange rate movement, if material;
- Report on the risks enumerated in the Risk Assessment and Mitigation Policy;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer among others;

- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 2018;
- Quarterly Report on Corporate Governance and Investor Grievance.

Board is presented with detailed notes on these matters, as part of the agenda papers of the meeting or directly tabled at the Board meetings, as and when required.

Board reviews the declaration made by the Management regarding compliance with applicable laws on quarterly basis as well as steps taken by the Company to rectify instances of non-compliances, if any.

3. Committees of the Board

In terms of the applicable provisions of Listing Regulations and the Companies Act, 2013, the Board has constituted Four (4) Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

Keeping in view the requirements of the Companies Act, 2013 as well as Listing Regulations, the Board decides the terms of reference of these Committees and the assignment of members to various Committees. The recommendations, if any, of these Committees are submitted to the Board for approval.

3.1. Audit Committee

Audit Committee is constituted in compliance with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with Section 177 of the Companies Act, 2013. Majority of the members of the Audit Committee are Non-Executive and Independent Directors.

During the year under review, Smt. Archana Capoor was appointed as Chairperson of Audit Committee with effect from 26th September, 2025 in place of Dr. Kamal Gupta who ceased to be Chairman & Member of Audit Committee due to completion of his 2nd term as Independent Director. Smt. Archana Capoor possesses financial management expertise and all members of the Committee have sound accounting and financial knowledge. During the year under review, all the

recommendations made by Audit Committee were accepted by the Board.

During the year, there were four (4) Audit Committee meetings held on 9th May, 2024, 1st August, 2024, 4th November, 2024 and 4th February, 2025. The details of attendance of members and composition of the Committee are as follows:

Name of the member	Chairman/Member	No. of meetings held	No. of meetings attended
Dr. Kamal Gupta*	Chairman	2	2
Shri Priya Shankar Dasgupta*	Member	2	1
Smt. Archana Capoor**	Member/Chairperson	4	4
Shri Shantanu Agarwal	Member	4	4
Shri Amitabh Gupta**	Member	2	2

*Dr. Kamal Gupta ceased to be the Chairman & Member and Shri Priya Shankar Dasgupta ceased to be a Member of Audit Committee with effect from 25th September, 2024.

**Smt. Archana Capoor was appointed as Chairperson and Shri Amitabh Gupta was appointed as Member of Audit Committee with effect from 26th September, 2024.

Company Secretary of the Company, acts as the Secretary to the Audit Committee.

Invitees to the Audit Committee include the Chairman & Managing Director and CEO, other Directors, Chief Financial Officer, Unit Head of Sarovar plant, Unit Head of Garment plants and representative of the Statutory Auditor and Internal Auditors, and other senior executives of the Company. Auditors update the Audit Committee with the Audit findings along with their recommendations and management comments on the same and Action Taken Report is presented in the next meeting. Auditors have attended all the Audit Committee meetings held during the year.

Committee has performed all functions mentioned in the terms of reference decided by the Board of Directors in accordance with provisions the Companies Act, 2013 and Listing Regulations.

The roles of the Audit Committee include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

- Approval of payment to Statutory and Internal Auditors for any other services rendered by the statutory and internal auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for their approval, with particular reference to:
 - Matters required being included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to Financial Statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft Audit Report.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the Statutory and Internal Auditors' independence and performance and effectiveness of audit process and adequacy of the internal control systems;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;

- Reviewing, with the management, performance of Auditors;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the Internal Auditors in matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditor;

- Internal Audit Reports relating to internal control weaknesses;
- Review with the management the quarterly and annually financial statements before submission to the Board;
- Review of appointment, removal and terms of remuneration of the Internal Auditor (s); and
- Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable submitted to the Stock Exchanges in terms of Regulation 32(1) of the Listing Regulation 2015.
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulation 2015.

Pursuant to its terms of reference, Audit Committee is empowered to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee; and
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant expertise, when considered necessary.

3.2. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee is constituted in compliance with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Section 178 of the Companies Act, 2013. During the year, Smt. Archana Capoor was appointed as Member and Chairperson of Stakeholders' Relationship Committee with effect from 26th September, 2025 in place of Dr. Kamal Gupta who ceased to be Chairman and Member of Stakeholders' Relationship Committee due to completion of his 2nd term as Independent Director.

During the year, there were four (4) meetings held on 9th May, 2024, 1st August, 2024, 4th November, 2024 and 4th February, 2025. Details of attendance of members and composition of Committee are as under:

Name of the member	Chairman/ Member	No. of meetings held	No. of meetings attended
Dr. Kamal Gupta*	Chairman	2	2
Smt. Archana Capoor**	Member/ Chairperson	2	2
Shri Shekhar Agarwal	Member	4	4
Shri Shantanu Agarwal	Member	4	4

*ceased to be Chairman and Member with effect from 25th September, 2024.

**appointed as Member and Chairperson with effect from 26th September, 2024.

Shri Sandeep Singh, Company Secretary & Compliance Officer, acts as the Secretary to the Committee. The Committee ensures cordial investor relations, oversees the mechanism for redressal of investors' grievance(s) and specifically looks into various aspects of interest of shareholder(s). The Committee specifically looks into redressing shareholders'/ investors' complaint(s)/ grievance(s) pertaining to share transfers/ transmission, non-receipts of annual reports, non- receipt of declared dividend, issue of new/duplicate certificates and other allied complaints. The terms of reference of the Committee are as follows:

- Resolve the grievances of the shareholder(s) of the Company including complaint(s) related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends issue of new/duplicate certificates, general meetings, dematerialization / rematerialization etc.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent (RTA) of the Company.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed/ unpaid dividend(s) and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year under review, the Company had received two(2) complaints and the same was resolved to the satisfaction of the shareholders. No request for dematerialization/ rematerialization of equity shares of the Company was pending for approval as on 31st March, 2025.

Details of Shareholders'/Investors' Complaints received and attended by the Company during the year ended 31st March, 2025 are given below:

S. No.	Nature of complaint (s)	Pending as on 1 st April, 2024	Received during the year	Resolved during the year	Pending as on 31 st March, 2025
1.	Non-receipt, Transmission / Issue of Duplicate Shares/ Others	-	2	2	-
2.	Non-receipt of Dividend, Non-receipt of Refund Order & Non-receipt of Annual Report	-	-	-	-
3.	Dematerialization/Rematerialization of shares	-	-	-	-
	Total	-	2	2	-

The Company has a Share Transfer Committee as well to deal with the request of transfer/transmission of equity shares, issue of confirmation letter in lieu of duplicate share certificates etc. During the year, Share Transfer Committee was reconstituted and with effect from 26th September, 2024, Smt. Archana Capoor was appointed as member of the Committee in place of Dr. Kamal Gupta, who ceased to be member of the Committee with effect from 25th September, 2024. As on 31st March, 2025, the Committee comprises of following members:

- Shri Shekhar Agarwal, Chairman
- Smt. Archana Capoor, Member

In terms of SEBI press release no 12/2019 dated 27th March, 2019, physical transfer of shares is not permitted with effect from 1st April, 2019. Further, the SEBI has come out with circular dated 25th January, 2022, whereby it has stipulated that the processing of service request in relation to Issue of Duplicate Shares Certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange of Shares Certificate, Endorsement, Sub division / Splitting of Shares, Certificate, Consolidation of Shares Certificates/Folios, Transfer /Transmission and Transposition would henceforth be carried out in dematerialized form only.

3.3. Corporate Social Responsibility Committee

Corporate Social Responsibility ("CSR") Committee is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. Company Secretary of the Company, acts as the Secretary to the Committee. During the year under review, Smt. Archana Capoor was appointed as Member and Chairperson of CSR Committee with effect from 26th September, 2024 in place of Shri Priya Shankar Dasgupta who ceased to be Chairman and

Member of CSR Committee due to completion of his 2nd term as Independent Director.

During the year, there were four (4) meetings held on 9th May, 2024, 1st August, 2024, 4th November, 2024 and 4th February, 2025. The details of attendance of members and composition are as under:

Name of the member	Chairman/ Member	No. of meetings held during the year	No. of meetings attended
Shri Priya Shankar Dasgupta*	Chairman	2	1
Dr. Kamal Gupta*	Member	2	2
Smt. Archana Capoor**	Member/ Chairperson	2	2
Shri Shekhar Agarwal	Member	4	4
Shri Shantanu Agarwal	Member	4	4

*Shri Priya Shankar Dasgupta ceased to be the Chairman & Member and Dr. Kamal Gupta ceased to be a Member of CSR Committee with effect from 25th September, 2024.

**Smt. Archana Capoor was appointed as Member and Chairperson of CSR Committee with effect from 26th September, 2024.

The role of Corporate Social Responsibility Committee are as under:

- Formulate and recommend to the Board, the Corporate Social Responsibility policy and the activities to be undertaken by the Company;
- Recommend the amount of expenditure to be incurred on the activities undertaken by the Company;

- Monitor the Corporate Social Responsibility policy from time to time; and
- Carry out such other functions as are required or appropriate in discharging their duties.

Committee is not only responsible for the philanthropy activities carried out by the Company but also to ensure that the same is properly undertaken within the agreed time frame. Further, while considering the benefit of the shareholders, the Committee also considers the social and environment responsibilities to fulfill the expectations of the society at large.

The Company has formulated the CSR policy wherein the activities mentioned under Schedule VII of Companies Act 2013 are covered. The detail of amount spent on CSR by the Company is forming part of Directors' Report. The CSR policy of the Company is available on the website of the Company under the following link https://www.maraloverseas.com/policy/MOL_CSR_Policy.pdf.

3.4. Nomination and Remuneration Committee

Nomination and Remuneration Committee is constituted in compliance with provisions of Section 178 of Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. During the year under review, Dr. Kamal Gupta ceased to be the Chairman & Member and Shri Priya Shankar Dasgupta ceased to be member of the Committee with effect from 25th September, 2024, upon completion of their 2nd term as Independent Directors. Accordingly, Nomination and Remuneration Committee was reconstituted, and Smt. Archana Capoor was appointed as Chairperson, while Smt. Romi Jatta, Shri Amitabh Gupta and Shri Shekhar Agarwal were appointed as members, with effect from 26th September, 2024.

During the year, there were three (3) Nomination and Remuneration Committee meetings were held on 1st August, 2024, 4th November, 2024 and 4th February, 2025. The details of attendance of members and composition of the Committee are as under:

Name of the member	Chairman / Member	No. of meetings held during the year	No. of meetings attended
Dr. Kamal Gupta*	Chairman	1	1
Shri Priya Shankar Dasgupta*	Member	1	1
Smt. Archana Capoor**	Member/ Chairperson	3	3
Smt. Romi Jatta**	Member	2	2
Shri Amitabh Gupta**	Member	2	2
Shri Shekhar Agarwal**	Member	2	2

*Dr. Kamal Gupta ceased to be the Chairman & Member and Shri Priya Shankar Dasgupta ceased to be Member of Nomination and Remuneration Committee with effect from 25th September, 2024.

**Smt. Archana Capoor was appointed as Chairperson, and Smt. Romi Jatta, Shri Amitabh Gupta and Shri Shekhar Agarwal were appointed as Members of Nomination and Remuneration Committee with effect from 26th September, 2024.

The terms and reference of the Nomination and Remuneration Committee inter-alia include the following:

- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria and recommend to the Board for their appointment and removal;
- Formulate the criteria for evaluation of performance of Independent Director's and Board of Directors;
- Formulate the criteria for determining qualification, positive attributes and independence of a Director;
- To devise a policy on Board diversity;
- To determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the Report of performance evaluation of Independent Directors;
- Recommend to the Board a policy relating to the remuneration for the Directors, KMP, Senior Management and other employees;
- Succession planning for the Board and Senior Management of the Company;

- Specify the manner for effective evaluation of performance of Board, its Committee and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an Independent external agency and review its implementation and compliance;
- Recommendation to the Board, total remuneration, in whatever form, payable to the Senior Management;
- Carry out such other functions as are required or appropriate in discharging their duties; and
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and provision of the Companies Act, 2013 and Rules thereunder.

Nomination and Remuneration Policy

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant

provision of Companies Act 2013, the Company has framed a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management which is reviewed and approved by the Board of Directors on the commendation of the Nomination and Remuneration Committee. The policy is in consonance with the existing industry practice and forms part of Directors' Report. The policy is available on the website of the company under the following link: <https://www.maraloverseas.com/policy/Nomination%20&%20Remuneration%20Policy.pdf>.

Remuneration of Executive Directors, Key Managerial Personnel and Senior Management

The remuneration of Executive Directors, Key Managerial Personnel and Senior Management is paid on a monthly basis as approved by the Board on the recommendation of the Nomination and Remuneration Committee and the remuneration of Executive Directors is also subject to the approval of the shareholders in accordance with the statutory provisions of the Companies Act, 2013 and the rules made thereunder for the time being in force.

4. Details of Remuneration paid to Director(s)

Directors excluding Executive Directors, were paid sitting fees for attending the Board and Committee meetings. Details of remuneration of Directors for the financial year 2024-25 are given below:

(₹ in Lakh)

Name of Director	Category	Sitting Fee ⁵	Salary	Benefits, perquisites and allowances ⁶	Com-mission	Total
Shri Shekhar Agarwal ¹	Promoter- Chairman & Managing Director and CEO	-	220.16	35.16	-	255.32
Shri Shantanu Agarwal ²	Promoter Group- Joint Managing Director	-	100.40	16.20	-	116.60
Shri Ravi Jhunjhunwala	Non-Executive Director	2.00	-	-	-	2.00
Dr. Kamal Gupta ³	Independent- Non Executive Director	3.30	-	-	-	3.30
Shri Priya Shankar Dasgupta ³	Independent- Non Executive Director	1.50	-	-	-	1.50
Smt. Archana Capoor	Independent- Non Executive Director	6.80	-	-	-	6.80
Shri Amitabh Gupta ⁴	Independent- Non Executive Director	4.00	-	-	-	4.00
Smt. Romi Jatta ⁴	Independent- Non Executive Director	3.00	-	-	-	3.00
Shri Raman Singh Sidhu ⁴	Independent- Non Executive Director	2.00	-	-	-	2.00

¹Shri Shekhar Agarwal, Chairman & Managing Director and CEO holds 1.82 % of Equity Shares in the Company as on 31st March, 2025.

²Shri Shantanu Agarwal, Joint Managing Director holds 1.34% of Equity Shares in the Company as on 31st March, 2025.

³Ceased to be Independent Directors with effect from 25th September, 2024.

⁴Appointed as Independent Directors with effect from 1st August, 2024.

⁵Includes Sitting Fees for all Committee meetings.

⁶Includes retirement benefits excluding leave encashment & gratuity.

During the year ended 31st March, 2025, the Company did not advance any loans to any of its Directors. Further, during the year the Company did not give any performance incentive, Stock Option and Bonus Scheme to any Director(s).

5. Senior Management

In terms of Clause 5B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following are the particulars of Senior Management Personnel of the Company as on 31st March, 2025:

S. No.	Name	Designation
1	Shri Manoj Gupta	Chief Financial Officer
2	Shri Tarun Kumar Baldua	President
3	Shri Mohit Maheshwari	Sr. Vice President – Marketing
4	Shri Naveen Maheshwari	Sr. Vice President
5	Shri Sandeep Singh	Company Secretary & Compliance Officer

The details of changes in the Senior Management Personnel during the financial year ended 31st March, 2025 is mentioned below:

S. No.	Name	Designation	Change
1	Shri Sanjay Janghala	Vice President Operation	Resigned with effect from 18 th July, 2024

6. Independent Directors' meeting

Pursuant to the Code of Independent Directors and Regulation 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the meeting of the Independent Directors was held on 4th February, 2025, without the attendance of Non-Independent Directors and members of management. The Independent Directors in their meeting, inter-alia:

- Reviewed the performance of Non-Independent Director(s) and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and

- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

7. Terms of Appointment of Independent Directors

The terms and conditions of the appointment of the Independent Director are available on the Company's website under the following link: https://www.maraloverseas.com/pdf/Letter_of_Appointment_Independent_Director.pdf

8. Board Evaluation Mechanism

Upon recommendation of Nomination and Remuneration Committee, Board of Directors have devised an evaluation framework in line with the applicable provisions of Companies Act, 2013 and Listing Regulations, 2015 and has laid down the process, format, attributes and criteria which includes professional ethics, integrity, industry expertise, leadership experience, strategic planning, and other relevant skills, for performance evaluation of the Board of the Company, its Committees and of the individual Board members (including Independent Directors). Board is responsible for undertaking a formal annual evaluation of its own performance, Committees and individual Directors with a view to review their functioning and effectiveness. During the year, the Board carried out the performance evaluation of itself, Committees and each of the Executive Directors/ Non-executive Directors/Independent Directors excluding the Director being evaluated.

9. Performance evaluation of Independent Director(s)

Pursuant to the provisions of the Companies Act, 2013 read with Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, performance evaluation of Independent Directors was carried by the entire Board of Directors (excluding the Director being evaluated) which included the performance of the Directors and fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management. The criteria for the evaluation of performance are laid down in the Nomination and Remuneration policy of the Company. As on 31st March, 2025, the Company has the following

Independent Directors: Smt. Archana Capoor, Smt. Romi Jatta, Shri Amitabh Gupta and Shri Raman Singh Sidhu. The Directors expressed their satisfaction with the outcome of the evaluation process.

10. Management Discussion and Analysis

The Management Discussion and Analysis Report forms part of this Annual Report. During the financial year ended 31st March, 2025, there was no material financial or commercial transactions by the Company with its Promoters, Directors, Management or relatives, etc. that may have potential conflict with the interests of the Company at large.

11. General Body Meetings

11.1. Annual General Meeting

The details of the location and time of the Annual General Meetings held during the preceding three years are as follows:

Financial Year	Date & Time	Mode of meeting and details of Special Resolutions, if any
2021-22	Thursday, 25 th August, 2022 at 02:00 p.m.	33 rd Annual General Meeting ("AGM") was held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The deemed venue of the AGM was the registered office of the Company at Maral Sarovar, V& P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone Madhya Pradesh – 451660. There was no Special Resolution passed by the members.
2022-23	Wednesday, 20 th September, 2023 at 02:00 p.m.	34 th Annual General Meeting ("AGM") was held through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM"). The deemed venue of the AGM was the registered office of the Company at Maral Sarovar, V& P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone Madhya Pradesh – 451660. There was no Special Resolution passed by the members.
2023-24	Tuesday, 27 th August, 2024 at 02:00 p.m.	35 th Annual General Meeting ("AGM") was held through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM"). The deemed venue of the AGM was the registered office of the Company at Maral Sarovar, V& P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone Madhya Pradesh – 451660. Special Resolutions were passed by the members for: i. Appointment of Shri Raman Singh Sidhu (DIN: 00121906) as an Independent Director of the Company. ii. Appointment of Smt. Romi Jatta (DIN: 10045383) as an Independent Director of the Company. iii. Appointment of Shri Amitabh Gupta (DIN: 01646370) as an Independent Director of the Company.

11.2. Extra-Ordinary General Meeting

No extra-ordinary general meeting of the members was held during the financial year 2024-25.

11.3.Details of Resolutions passed by members through Postal Ballot

Pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025, the Company had sought the approval of the members by way of Special Resolution through postal ballot notice dated 4th February, 2025, for:

- Re-appointment of Shri Shekhar Agarwal (DIN: 00066113) as Managing Director of the Company for a period of three (3) years w.e.f. 1st April, 2025; and
- Re-appointment of Shri Shantanu Agarwal (DIN: 02314304) as Joint Managing Director of the Company for a period of three (3) years w.e.f. 19th June, 2025.

All the aforesaid special resolutions were duly passed on 20th March, 2025 (the last date of e-voting) and the results were announced on 21st March, 2025.

Smt. Manisha Gupta, Practicing Company Secretary (Membership No. FCS 6378 and Certificate of Practice No. 6808) of M/s. Manisha Gupta & Associates, was appointed as Scrutinizer for conducting the Postal Ballot Process through the remote e-voting in a fair and transparent manner. Details of the voting pattern are provided below:

Item no.1	To approve the re-appointment of Shri Shekhar Agarwal (DIN: 00066113) as Managing Director of the Company for a period of three (3) years w.e.f. 1 st April, 2025				
Resolution required	Special Resolution				
Total number of votes cast (shares)	Number of votes cast in 'favour' (shares)	Percentage of votes cast in 'favour'	Number of votes cast 'against' (shares)	Percentage of votes cast 'against'	Number of invalid votes, if any (shares)
3,17,96,217	3,17,66,442	99.9064	29,775	0.0936	Nil
Item no.2	To approve the re-appointment of Shri Shantanu Agarwal (DIN: 02314304) as Joint Managing Director of the Company for a period of three (3) years w.e.f. 19 th June, 2025				
Resolution required	Special Resolution				
Total number of votes cast (shares)	Number of votes cast in 'favour' (shares)	Percentage of votes cast in 'favour'	Number of votes cast 'against' (shares)	Percentage of votes cast 'against'	Number of invalid votes, if any (shares)
3,17,96,217	3,17,66,442	99.9064	29,775	0.0936	Nil

Note: The voting rights of the members were in proportionate to their shareholding in the paid up equity shares capital of the Company as on the Cut-Off Date i.e. Friday, 14th February, 2025. As on the said cut-off date, there were 17162 members holding 41508000 equity shares of ₹10 each.

Procedure for Voting by Postal Ballot and E-voting: The postal ballot was carried out pursuant to the provisions of Section 110 and Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India ("SS-2"), also read with General Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs ("the MCA") read together with previous circulars issued by the MCA in this regard.

11.4. Details of special resolution proposed to be conducted through postal ballot

There is no special resolution proposed to be passed through postal ballot.

12. Means of Communication

The Company recognizes communication as a key element of the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to Stock Exchanges. The Company interacts with

their shareholders through various means of communication i.e. print media, Company website, Annual Report etc.

The quarterly, half yearly and annual financial results are sent within the specified timeframe to the Stock Exchanges after approval by the Board of Directors. The same is also displayed on Company's website at www.maraloverseas.com. The Company publishes its results, in accordance with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in at least one prominent national and one regional newspaper. The Company has a designated email-id maral.investor@lnjbhilwara.com.

13. Disclosures:

13.1. Basis of Related Party Transactions

- During the period under review, there is no materially significant related party transaction (s) with any of the related parties.
- In accordance with Regulation 23(9) of Listing Regulation, 2015, disclosure of related party transactions is made to the Stock Exchange within stipulated time as per law from the date of publication of financial results. The same is also updated on the website of the Company.

- Related party transactions are being done on an arm's length basis at prevailing market price and in the ordinary course of business and do not have any possible conflict with the interests of the Company. Omnibus Approval of Audit Committee was taken for transactions entered into with related parties by the Company and the same were placed before the Audit Committee on quarterly basis for review and noting.
- As required by Accounting Standards (Ind-AS-24), the details of related party transactions are given in note 40 to the Financial Statements.
- The policy for dealing with the Related Party Transactions as approved and amended by the Board of Directors is disclosed on the website of the Company under the following link: <https://maraloverseas.com/policy/Related%20Party%20Transactions%20policy.pdf>

13.2. Non-Compliance by the Company in previous years:

No penalties/strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority relating to capital markets during the last three years.

13.3. Whistle Blower Policy / Vigil Mechanism

The Company has implemented a vigil mechanism, through which the employees, Directors and other stakeholders can report matters to the Nodal Officer, with the objective of pursuing its business in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. The Company has adopted a framework whereby the identity of the complainant is not disclosed. During the year under review, no person was denied access to the Audit Committee.

13.4. Compliance with disclosure requirements

The Company is fully compliant with the requirements of disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended from time to time.

13.4.1. Board Disclosures – Risk Management

The Company has adopted Risk Assessment and Mitigation Policy approved by the Board of Directors. Under this Policy, the management identifies and monitors business risks on a continuous basis and initiates appropriate risk mitigation steps as and when deemed necessary. The Company has established procedures to periodically place before the Board of Directors/Audit Committee, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate those risks.

13.4.2. Disclosures by Board members & senior management

Board members and senior management personnel make disclosures to the periodically regarding:

- their dealings in the Company's shares;
- all material, financial and commercial and other transaction with the Company; and
- where they have personal interest, stating that the said dealings and transactions, if any, have no potential conflict with the interests of the Company at large.

13.4.3. Material Subsidiary

The Company does not have any subsidiary. However, the policy of the same as approved by the Board of Directors is disclosed on the website of the Company under the following link: www.maraloverseas.com/pdf/%20Key_Management_Personnel.pdf

13.4.4. Discretionary Requirements

The Company has complied with all mandatory requirements prescribed under Listing Regulations, 2015 and the Company has also complied with below mentioned discretionary requirements as stated under Part E of Schedule II to Listing Regulations 2015:

- Your Company's financial statements are unmodified and your Company continues to adopt best practices to ensure the requirement of unmodified opinion.
- The reports of Internal Auditors of all Units are placed directly before the Audit Committee in every quarter.

13.5. Disclosure of accounting treatment in preparation of financial statements

The Company has followed the same accounting treatment as prescribed in the relevant Indian Accounting Standards while preparing the Financial Statements.

13.6. Compliance with Corporate Governance requirements

During the year under review, the Company has complied with corporate governance requirements specified in Chapter IV, Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, 2015 and necessary disclosures thereof have been made in this Corporate Governance Report. Compliance Certificate from S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N/N500441), Statutory Auditor of the Company regarding compliance of the condition of Corporate Governance forms part of this Report.

13.7. SEBI Complaints Redressal System (SCORES)

The investor complaint(s) are processed in a centralized web-based complaints redressal system.

13.8. Disclosure on Website

The Company's website www.maraloverseas.com has separate section "Investor Relations" where the information for the shareholders is available. Annual Report, Financial Result, Shareholding Pattern, Corporate Governance Report etc. are also available on the website of the Company in user friendly manner. The Company ensures that the relevant provision of Regulation 46 of the Listing Regulations, 2015, as amended, are complied with.

13.9. Disclosure in respect of information to be disclosed under clause 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year, no information was required to be disclosed by the Company under clause 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company have submitted any information as specified under the said regulations.

13.10. Initiatives on Prevention of Insider Trading Practices

The Company has a policy of prohibiting Insider Trading in compliance with applicable regulations of the SEBI (Prohibition and Insider Trading) Regulations, 2015. The objective of this policy is to prevent dealing in shares of the Company by an insider on the basis of UPSI Information. Necessary procedures have been laid down for Directors, officers and designated employees, for trading in the shares of the Company. To deal in shares, beyond specified limit, permission of compliance officer is required. The policy and the procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading Window closure, are intimated to all the Directors, designated employees and insiders, in advance, whenever required. During the year under review, the Company is maintaining the structural digital data base in line with the requirement of SEBI under PIT Regulation and obtained the compliance certificates from the Practicing Company Secretary.

13.11. Certificate of non-disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s Manisha Gupta & Associates, Company Secretary in practice has confirmed that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such Statutory Authority. A certificate of non-disqualification of Directors is forms part of this Report.

14. Code of Conduct

The Company's Board has laid down a Code of Conduct for all Board members and Senior Management of the Company. Commitment to ethical professional conduct is a must for every employee, including Board members and Senior Management personnel of the Company. The Company is committed to conduct its business in accordance with pertinent laws, rules and regulations and with the highest standards of business

ethics. A copy of Code of Conduct, as amended from time to time, has been placed on the Company's website: www.maraloverseas.com. All members of the Board and Senior Management Personnel have confirmed compliance with the code of conduct for the year under review and a declaration for the same included in certificate signed by Chief Executive Officer and Chief Financial Officer of the Company, which forms part of this Report.

15. CEO and CFO Certification

In terms of Listing Regulations, 2015 as amended, the Certification of CEO and CFO on the financial statements for the year forms part of this Annual Report.

16. Directors seeking appointment /re-appointment

In compliance with provisions of Section 152 of the Companies Act, 2013, two Non-Independent Directors of your Company are liable to retire by rotation. Of these Directors, at least one-third retires every year and if eligible, propose themselves for reappointment. This year, Shri Shantanu Agarwal is retiring by rotation and being eligible, offers himself for re-appointment in the 36th Annual General Meeting. As required under Regulation 36(3) of the Listing Regulations, 2015 and Secretarial Standard-2, particulars of Director seeking appointment/re-appointment at ensuing 36th Annual General Meeting (AGM), are provided in the Notice of AGM.

17. General Shareholders' Information

17.1. Annual General Meeting

Date : 29th August, 2025
Day : Friday
Time : 2:00 P.M
Mode : Video Conferencing (VC) or Other Audio Visual Mean (OAVM)
Venue : The Venue of meeting shall be deemed to be Registered Office of the company at Maral Sarovar. V. & P.O. Khalbujurg, Tehsil Kasrawad, Dist. Khargone-451660, Madhya Pradesh

17.2. Financial Calendar/Results

Financial year : 1st April, 2024 to 31st March, 2025
For the year ended 31st March, 2025, results were announced on:
1st August, 2024 : First quarter ended on 30th June, 2024
4th November, 2024 : Second quarter and Half year ended on 30th September, 2024
4th February, 2025 : Third quarter and Nine months ended 31st December, 2024
8th May, 2025 : Fourth quarter and year ended 31st March, 2025.

For the year ended 31st March, 2025, quarterly/annual results were announced within 45 days from the end of each quarter.

17.3. Equity Dividend Payment : Not Applicable

17.4. Listing of Equity Shares on Stock Exchange: At present, equity shares of the Company are listed on stock exchanges, as given below:

- BSE Limited ("BSE"), having office at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.
- National Stock Exchange of India Limited ("NSE") having registered office at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Listing fee as prescribed has been paid to BSE Limited and the National Stock Exchange of India Limited upto 31st March, 2026.

17.5. Registrar and Transfer Agents

MCS Share Transfer Agent Limited is the Registrar & Share Transfer Agent (RTA) of the Company. The Shareholders may contact MCS Share Transfer Agent Limited at the following address:

MCS Share Transfer Agent Limited (Unit – Maral Overseas Limited)

179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Areas, Phase-I, New Delhi-110020.
Phone No.: 011-41406149-51,
Fax No : 011-41709881,
E- Mail : admin@mcsregistrars.com,
helpdeskdelhi@mcsregistrars.com
Website: www.mcsregistrars.com

17.6 Share Transfer System

As per provisions of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the shares of the Company can only be transferred in dematerialized mode w.e.f. 1st April, 2019. Further, as per the SEBI Circular dated 25th January, 2022, the transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. Matters related to issuance of duplicate shares/letter of confirmation, share transmission etc. were attended by the delegated authorities as and when required.

Further, in compliance with the provisions of Master Circular issued by SEBI on 7th May, 2024, while processing the service requests in relation to Issue of Letter of Confirmation in lieu of duplicate share certificate/Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account, Replacement / Renewal / Exchange of share certificate, Endorsement, Sub-division / Splitting of share certificate, Consolidation of share certificates/ folios, Transmission, Transposition and Change in the name of the holder, the Company shall issue shares only in dematerialized form.

For processing any of the aforesaid service requests the securities holder/claimant is required to submit duly filled up Form ISR-4/ISR-5 along-with all the necessary documents to the Registrars & Share Transfer Agents i.e. MCS Share Transfer Agent Limited ("RTA"). A member also needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member(s) may submit

Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted. In case of mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updating of the KYC Details or Nomination. If the KYC of all the holders of shares is duly updated in the relevant folio and duly filled-in and signed ISR form along-with all necessary supporting documents are received, the RTA process such requests.

The Company has sent latest communication by registered post to the concerned shareholders on 10th July, 2024 for updating the aforementioned details. The said communication is available along with SEBI circulars on website of the company www.maraloverseas.com

Therefore, Shareholders who have yet not updated the above said information are requested to download the necessary Forms from the website of the Company i.e. www.maraloverseas.com under the path Investor Relations > Disclosure under Regulation 46 of Listing Regulation, 2015 > Intimation to Stock Exchange as per Reg. 30 of Listing Regulation > Procedure for Updation of PAN/KYC/Nomination by Physical Shareholders and submit the same duly completed in all respect to Company's RTA.

17.7. Distribution of Shareholding as on 31st March, 2025

No. of Equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1-500	15,428	90.03	18,45,735	4.45
501-1000	790	4.61	6,49,173	1.56
1001-10000	817	4.77	24,13,624	5.82
10001 and above	101	0.59	3,65,99,468	88.17
Total	17,136	100.00	4,15,08,000	100.00

17.8. Shareholding Pattern as on 31st March, 2025

Category		No. of Shares held	% of Shareholding
A	Promoters & Promoter Group	3,11,09,229	74.95
B	Public Shareholding		
	1. Banks / Financial Institutions	300	0.00
	2. Mutual Funds, Insurance Companies & UTI	1,000	0.00
	3. Foreign Portfolio Investors	33,840	0.08
	4. NRIs	1,19,142	0.29
	5. Bodies Corporate	21,45,270	5.17
	6. Foreign Bodies Corporate	200	0.00
	7. Individuals/HUF	80,67,424	19.44
	8. Clearing Member	31,595	0.07
	Total	4,15,08,000	100.00

17.9. Dematerialization of Shares and Liquidity

Equity Shares as on 31st March, 2025

S. No.	Description	No. of Share holders	No. of Shares	% of Equity
1.	Central Depository Services India Limited (CDSL)	6847	2,42,00,395	58.30
2.	National Securities Depository Limited (NSDL)	5708	1,67,32,947	40.31
3.	Physical	4581	5,74,658	1.39
	Total	17136	4,15,08,000	100.00

The ISIN number for Equity Shares of the Company in NSDL and CDSL is INE882A01013. 4,09,33,342 equity shares were dematerialized till 31st March, 2025 which is 98.61% of the total paid-up equity share capital of the Company. Trading in Shares of the Company is permitted only in dematerialized form.

17.10. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the year under review.

17.11. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

➤ Foreign Exchange Risk and Hedging Activities

The Company regulates its activities as laid down under Forex Hedging Policy. The Company regularly reviews the forex exposure along with the hedging positions. The Company had been continuing with its existing policy of booking Vanilla Forward Cover to the extent of Sales orders in hand to hedge its exposure. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports.

➤ Commodity Price Risk and Commodity Hedging Activities

The Company does not have any exposure hedged through commodity derivatives except foreign currency hedging. In compliance with Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:-

A. Total exposure of the listed entity to commodities in ₹ - **Nil**

B. Exposure of the listed entity to various commodities

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
NIL							

17.12. Plant/Unit Locations

- Maral Sarovar. V. & P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone - 451660, Madhya Pradesh.
- A-37, Sector 64, Noida, Uttar Pradesh.
- D-347, Sector-63, Noida-201307, Uttar Pradesh.
- A-11, Hosiery Complex, Phase-II (Extension), Noida- 201305, Uttar Pradesh (w.e.f. 15th April, 2025, Operations of this Unit was consolidated with the Unit mentioned at no.2 and 3 above).
- 12/4, Main Mathura Road, Faridabad-121003 (Haryana) (w.e.f. 1st May, 2024, Operations of this Unit was consolidated with the Unit mentioned at no.2 and 3 above).

17.13. Address for Correspondence

Investor correspondence should be addressed to:

- Registrar & Share Transfer Agent**
MCS Share Transfer Agent Limited
(Unit – Maral Overseas Limited)
179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Areas, Phase-I, New Delhi-110020.
Phone No.: 011-41406149-51,
Fax No : 011-41709881,
E-mail : admin@mcsregistrars.com;
helpdeskdelhi@mcsregistrars.com
- Shri Sandeep Singh, Company Secretary**
Maral Overseas Limited,
Corporate office: Bhilwara Towers, A-12, Sector 1, Noida- 201301, Uttar Pradesh
Phone No: 0120 -4390000,
Fax No. : 0120-4277841
E-mail: maral.investor@lnjbhilwara.com

Registered Office: Maral Sarovar,
V. & P.O. Khalbujurg, Tehsil Kasrawad, Dist. Khargone-451660, Madhya Pradesh.
Phone No: 91-7285-265401-265405;
E-mail: maral.investor@lnjbhilwara.com

17.14. Credit Rating

During the year under review, CARE Ratings Limited (Rating Agency) has reviewed and revised the rating(s) for Long-Term and Short-Term Bank Facility of the Company as follows:

- Ratings of long-term and short-term bank facilities of the Company were reviewed on 27th August, 2024, as given herein below:

S. No.	Facilities	Revised Ratings	Rating Action
1	Long-Term Bank Facilities	CARE BBB-; Negative (Triple B Minus, Outlook: Negative	Reaffirmed, Outlook revised from Stable
2	Short-Term Bank Facilities	CARE A3 (A Three)	Reaffirmed

- Ratings of long-term and short-term bank facilities of the Company were reviewed on 11th February, 2025, as given herein below:

S. No.	Facilities	Revised Ratings	Rating Action
1	Long-Term Bank Facilities	CARE BB+; Stable	Downgraded from CARE BBB-; Negative
2	Short-Term Bank Facilities	CARE A4+	Downgraded from A3

17.15. Other information to the Shareholders.

i. Green Initiative

As a responsible corporate citizen, the Company welcomes Green Initiative, by sending communications/documents including Notices for General Meeting and Annual Reports from time to time through in electronic mode to those members who have provided their e-mail addresses to the Company or their Depository Participants (DP).

Shareholders who have not registered their e-mail addresses are requested to register/update their e-mail addresses in respect of equity shares held in demat form with their respective DPs and in case of physical form, with the RTA/Company.

ii. Internal Complaints Committee (ICC)

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company has constituted an Internal Complaints Committee that ensure protection of women employees and a work environment free of all forms of sexual harassment- verbal, written, physical, visual or otherwise.

The Committee is formed as per the statute, and is headed by a women employee, the Committee comprises of more than half representation of women and it has adequate independent representation of women from the social and legal fields. It lays down the whole procedure of filing complaint, enquiry, redressal of grievance and taking action against those who are found guilty by the Committee in a fairly transparent manner. The Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are tabulated hereunder:

No. of Complaints Filed during the year	No. of Complaints Disposed off during the year	No. of Complaints Pending as at the end of the year
Nil		

iii. Information pursuant to Regulation 34(3) read with part F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Company transferred 5100 equity shares in respect of 43 shareholders in the name of “Maral Overseas Limited – Unclaimed Suspense Account” on 7th August, 2012 and these shares were subsequently dematerialized. During the financial year, 2014-15 and 2015-16, two shareholders comprising 200 (100 each) equity shares had approached for claiming their shares which were duly transferred in the name of the respective shareholders. As on 31st March, 2025, 4900 equity shares of 41 shareholders were still lying in the Unclaimed Suspense Account and there was no claim received during the financial year 2024-25. The voting rights on these equity shares shall remain frozen till the rightful owner of such shares claims the equity shares.

iv. Investors Education and Protection Fund (IEPF)

Pursuant to provisions of Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividend, if not claimed within a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”).

Further, pursuant to provisions of Section 124 (6) of the Companies Act, 2013 read with the IEPF rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also liable to be transferred to the demat account of the IEPF Authority.

Accordingly, the shareholders are requested to immediately claim their unpaid / unclaimed dividends, if any, failing which the said dividend & shares will be transferred to the IEPF. The details of unpaid/ unclaimed dividend are available on the website of the Company i.e. www.maraloverseas.com

- During the Financial Year 2024-25, the Company did not raise any funds through preferential allotment or qualified institutions placement.
- The total fees for all services paid by the Company on a consolidated basis to the Statutory Auditor are disclosed at note 32 (iv) of the Financial Statements.
- There were no recommendations of any Committee requiring mandatory approval of the Board, which were not accepted by the Board.
- Company has not obtained any public funding in the last three years.
- The Company has no Outstanding Warrant / Convertible Instruments.
- During the Year under review the Company has not given any loans and advances to any firms/companies wherein the Directors of the Company are interested.

For and on behalf of the Board
Maral Overseas Limited

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN: 00066113

Place: Noida(U.P)
Date: 8th May, 2025

Certification by Chief Executive Officer and Chief Financial Officer of the Company

We, Shekhar Agarwal, Chairman & Managing Director and Chief Executive Officer and Manoj Gupta, Chief Financial Officer of Maral Overseas Limited, hereby certify to the Board that:

- We have reviewed financial and cash flow statements for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact 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.
- There are, to the best of our knowledge and belief, no transactions entered into by Maral Overseas Limited during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- We are responsible for establishing and maintaining internal controls for financial reporting in Maral Overseas Limited and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. 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.
- We have indicated to the Auditors and the Audit Committee:
 - Significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - 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.
- We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct).
- We further declare that all Board members and designated senior management have affirmed compliance with the Code of Conduct for the current year.

Shekhar Agarwal

Chairman & Managing Director and CEO

DIN: 00066113

Manoj Gupta

Chief Financial Officer

FCA-500020

Place: Noida (U.P.)

Date: 8th May, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

MARAL OVERSEAS LIMITED

Maral Sarovar V & P.O., Khalbujurg Tehsil,

Kasrawad, Khargone- 451660

Madhya Pradesh, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Maral Overseas Limited having CIN: L17124MP1989PLC008255 and having registered office at Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Khargone, Madhya Pradesh-451660, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers and authorised representatives, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment
1.	Shri Shekhar Agarwal	00066113	27 th January, 1989
2.	Shri Ravi Jhunjunwala	00060972	27 th November, 1996
3.	Dr. Kamal Gupta*	00038490	13 th July, 1991
4.	Shri Priya Shankar Dasgupta*	00012552	28 th September, 2004
5.	Smt. Archana Capoor	01204170	6 th November, 2015
6.	Shri Shantanu Agarwal	02314304	22 nd April, 2014
7.	Shri Amitabh Gupta	01646370	1 st August, 2024
8.	Smt. Romi Jatta	10045383	1 st August, 2024
9.	Shri Raman Singh Sidhu	00121906	1 st August, 2024

*Ceased to be Independent Director due to completion of tenure on 25th September, 2024.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manisha Gupta & Associates

(Company Secretaries)

Firm Peer Review No. 3290/2023

Manisha Gupta

Company Secretary

Mem. No. FCS 6378

COP 6808

UDIN: F006378G000267749

Date: 5th May, 2025

Place: Delhi

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITONS OF CORPORATE GOVERNANCE

To
The Members of
Maral Overseas Limited

1. We S S Kothari Mehta & Co. LLP, Chartered Accountants, the Statutory Auditor of Maral Overseas Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2025, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires

that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2025.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's ICAI Regd.
No.: 000756N/N500441

Vivek Raut
Partner

Date: 8th May, 2025
Place: New Delhi

(Membership No: 097489)
UDIN: 25097489BNUISS4511



INDEPENDENT AUDITOR'S REPORT

To the Members of Maral Overseas Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Maral Overseas Limited** ('the Company'), which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income / (Loss)), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31 March, 2025, and its loss, total comprehensive 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 specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Key Audit Matters

Key Audit Matters (KAM) are those matters that, in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report thereon

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, Director's Report including annexures to Director's Report, Report on corporate Governance and Shareholder information's, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 a material misstatement of this other information, we are required to report that fact. Based on the records, information and explanation provided, we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS").

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 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 statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Responsibility 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.

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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the 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 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 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

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India

in terms of section 143(11) of the Companies Act, 2013, we give in "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, based on our audit, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 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;
- The Balance Sheet, the Statement of Profit and Loss including other comprehensive income /(loss), Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
- On the basis of the written representations received from the Directors as on 31 March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- 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 – B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- 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:

As per the information and explanation given to us and on the basis of our examination of the records, managerial remuneration has been paid or provided as specified by the provisions of Section 197 read with Schedule V to the Act.
- 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:

- The Company has disclosed the impact of pending litigations on its financial position in the financial statements - Refer Note 36 to the Financial Statements;
- The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses;
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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 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;
 - 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;

- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice 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.
- The company has not declared or paid any dividend during the year, therefore reporting under this clause is not applicable.
- Based on our examination, which includes test checks, the company has used two integrated accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, at database level log was enabled throughout the year, the audit trail has been preserved by the company as per statutory requirements for record retention w.e.f. 20.05.2024.

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

Vivek Raut
Partner
Membership No. 097489

Place: Delhi
Date: 08th May 2025
UDIN: 25097489BNUISQ3709

"ANNEXURE – A" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARAL OVERSEAS LIMITED

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirement's "section

- (1) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has physically verified these Property, Plant and Equipment as per its program of physical verification that covers every item of Property, Plant and Equipment over a period of two years. According to information and explanation given to us, no material discrepancies were noticed on such verification;
- (c) According to information and explanation given to us and on the basis of our examination of the records of the company, title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. However the direct confirmation for title document for properties which are mortgaged as security with IFCL Limited for securing the facilities is yet to be received from IFCL Limited.
- (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) As per information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (2) (a) The physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in aggregate for each class of inventory.
- (b) The company has been sanctioned working capital limits in excess of 5 crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (3) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited Liability Partnerships or any other parties.
- (4) According to the information and explanation given to us and based on our examination, the Company has complied with the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans, investments, guarantees, and security made;
- (5) According to the information and explanation given to us and based on our examination, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. Further, we have not come across any such deposits nor the management has reported any such deposits, therefore the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder is not applicable.
- (6) We have broadly reviewed the books and records required to be maintained as specified by the Central Government under sub-section (1) of section 148 of Companies Act, 2013 and we are of the opinion that prima facie, the prescribed accounts and records are being maintained. We have not, however, made a detailed examination of the same.

- (7) (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, Value added tax, cess and other material statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.
- (b) The particulars of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute are as under:

Name of the Statute	Nature of Dues	Related Year	*Amount ₹ In Lakh	Forum where the dispute is pending
Income Tax Act	Disallowance of deduction u/s 10B, 35D & 80HHC u/s 115JB	AY 2002-03	45.01	CIT (Appeals) & Dy CIT (For rectification)
		AY 2003-04	27.64	CIT (Appeals)
Custom Act	Duty on Coal Import	FY 2012	5.56	Comm (Appeals)
	Duty on Coal Import	FY 2012	28.48	CESTAT
	Non/Part Realization of Exports Proceeds for Draw Back	FY 2014 to 2019	386.36	Comm. of Customs, Mumbai
State Sales Tax Act	Entry Tax	FY 2016-2017	10.90	Asst. Comm. Sales Tax Gautam budh Nagar
Goods and Service Tax	RCM	FY 2020-2021	5.89	Assessing Officer

- This includes interest & penalty.

- (8) According to the information and explanation given to us and based on our examination, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (9) (a) According to the information and explanation given to us and based on our examination, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us and based on our examination, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us and based on our examination, the term loans were applied for the purpose for which loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short term basis aggregating to ₹213.46 Lakhs (Long term assets ₹37,441.16 Lakhs and Long term funds including total equity ₹37,227.70 Lakhs) for long-term purposes.
- (e) The company has no subsidiaries, associate or joint venture and therefore reporting under this sub clause (e) and (f) of Clause (ix) are not applicable.
- (10) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and therefore reporting under this clause 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 therefore reporting under this clause is not applicable.

- (11) (a) According to the information and explanations given to us and based on our examination, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year;
- (b) 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) According to the information and explanation given to us and based on our examination, there is no whistle-blower complaints received during the year by the company.
- (12) The Company is not a Nidhi Company, therefore reporting under this clause is not applicable.
- (13) According to the information and explanation given to us and based on our examination, transactions with the related parties are in compliance with section 177 & 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards;
- (14) (a) According to the information and explanation given to us and based on our examination, 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 for the year under audit, issued to the Company during the year.
- (15) According to the information and explanation given to us and based on our examination, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. therefore provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (16) (a) As per the information and explanation given to us and based on our examination, the Company is not required to be registered under section 45-IA
- of the Reserve Bank of India Act, 1934 therefore, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) As per the information and explanation given to us and based on our examination, in continuation of sub clause (a) of above clause (xvi) as there is no requirement to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the Company has not conducted any Non- Banking Financial or Housing Finance activities therefore, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) As per the information and explanation given to us and based on our examination, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, therefore reporting under clause 3 (xvi) (c) of the order is not applicable.
- (d) As per the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and therefore reporting under clause 3(xvi)(d) of the Order is not applicable.
- (17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (18) There has been no resignation of the statutory auditors of the Company during the year, therefore reporting under clause (xviii) is not applicable.
- (19) According to the information and explanations given to us and on the basis of the analysis of financial ratios, the current ratio is less than 1 indicating that short term funds have been used for long term purposes which has been referred in above clause ix (d) and retained earnings is also negative during the year, these indicates there may be liquidity issue going forward. However, considering the realisability 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.

- (20) (a) According to the information and explanation given to us, based on our examination, there are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) According to the information and explanation given to us, based on our examination, there is no amount required to be transferred to special account in respect to ongoing projects during the financial year.

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

Vivek Raut
Partner
Membership No. 097489

Place: Noida
Date: 08th May 2025
UDIN: 25097489BNUISQ3709

“ANNEXURE – B” TO THE INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF MARAL OVERSEAS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’ section

We have audited the internal financial controls over financial reporting of Maral Overseas Limited (“the Company”) as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls 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”. 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 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 Company’s internal financial controls over financial reporting 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 Institute of Chartered Accountants of India (ICAI) 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 Company’s internal financial controls system over financial reporting.

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 has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, 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 S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Vivek Raut

Partner

Membership No. 097489

Place: Noida

Date: 08th May 2025

UDIN: 25097489BNUISQ3709

Balance Sheet as at 31st March 2025

(₹ in Lakh)

Particulars	Notes	As at 31 st March 2025	As at 31 st March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(i)	30,529.53	29,639.81
(b) Capital work - in - progress	3(ii)	121.49	921.27
(c) Other intangible assets	4	81.14	88.90
(d) Right of use Assets	3(iii)	3,033.68	4,846.06
(e) Biological Assets other than bearer plants	5	6.73	6.94
(f) Financial assets			
(i) Loans	7	34.69	44.76
(ii) Other financial assets	8	2,406.55	3,096.28
(g) Other non-current assets	9	1,227.35	961.46
Total non-current assets		37,441.16	39,605.48
Current assets			
(a) Inventories	10	13,587.99	16,398.02
(b) Financial assets			
(i) Investments	11	117.11	114.21
(ii) Trade receivables	12	13,885.52	12,096.64
(iii) Cash and cash equivalents	13	21.56	58.37
(iv) Bank Balances other than (iii) above	14	450.38	440.25
(v) Loans	7	71.81	99.82
(vi) Other financial assets	8	2,343.81	1,844.79
(c) Current tax assets (net)	15	73.64	226.79
(d) Other current assets	9	5,219.85	4,886.17
Total current assets		35,771.67	36,165.06
Total Assets		73,212.83	75,770.54
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	4,150.80	4,150.80
(b) Other equity	17	6,738.26	9,003.11
Total Equity		10,889.06	13,153.91
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	14,688.57	15,514.69
(ii) Lease liabilities	19(i)	2,964.22	4,733.99
(iii) Other financial liabilities	19(ii)	34.31	19.97
(b) Provisions	20	468.28	454.05
(c) Deferred tax liabilities (net)	6	334.61	425.95
(d) Deferred government grant	22	3,977.29	4,515.24
Total non-current liabilities		22,467.28	25,663.89
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	26,864.32	26,909.67
(ii) Lease liabilities	19(i)	398.22	447.42
(iii) Trade payables			
total outstanding dues of micro enterprises and small enterprises	23	308.05	621.53
total outstanding dues of creditors other than micro enterprises and small enterprises	23	6,093.99	2,999.52
(iv) Other financial liabilities	19(ii)	4,242.59	4,128.28
(b) Other current liabilities	21	1,677.21	1,656.13
(c) Provisions	20	272.11	190.19
Total current liabilities		39,856.49	36,952.74
Total liabilities		62,323.77	62,616.63
Total Equity and Liabilities		73,212.83	75,770.54
See accompanying notes to the financial statements	1-47		

As per our report of even date attached

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No.000756N/N500441

Vivek Raut
Partner
Membership No. 097489
UDIN: 25097489BNUISQ3709

Place: Noida (U.P.)
Date: 8th May, 2025

For and on behalf of the Board of Directors
MARAL OVERSEAS LIMITED

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN: 00066113

Manoj Gupta
Chief Financial Officer
FCA- 500020

Shantanu Agarwal
Joint Managing Director
DIN: 02314304

Sandeep Singh
Company Secretary
FCS- 9877

Statement of Profit and Loss for the year ended 31st March 2025

(₹ in Lakh except per share data)

Particulars	Notes	Year Ended 31 st March 2025	Year Ended 31 st March 2024
1. Revenue from operations	25	1,04,703.43	96,005.61
2. Other income	26	2,256.86	2,292.47
3. Total Income (1+2)		1,06,960.29	98,298.08
4. Expenses			
a. Cost of materials consumed	27(i)	65,104.70	60,137.26
b. Purchases of stock-in-trade	27(ii)	410.43	36.71
c. Changes in inventories of finished goods and work-in-progress	28	(488.48)	651.31
d. Employee benefit expenses	29	17,885.30	14,710.12
e. Finance cost	30	3,668.27	3,394.88
f. Depreciation and amortisation expenses	31	3,417.11	3,426.39
g. Other expenses	32	19,526.17	16,787.95
Total Expenses		1,09,523.50	99,144.62
5. Profit/(Loss) before tax (3-4)		(2,563.21)	(846.54)
6. Tax expense			
a. Current tax	33	-	-
b. Deferred tax	33	(143.44)	129.81
Total tax expense		(143.44)	129.81
7. Profit/(Loss) for the year (5-6)		(2,419.77)	(976.35)
8. Other comprehensive income/(Loss)			
(i) Items that will not be reclassified to statement of profit and loss			
Remeasurement of post-employment benefit plans	39	91.14	112.15
(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	33	(22.94)	(26.80)
(i) Items that will be reclassified to statement of profit and loss			
Fair Value Gain/(Loss) on Cash flow hedges	41	115.89	(71.68)
(ii) Income tax relating to items that will be reclassified to statement of profit and loss	33	(29.17)	18.04
Total other comprehensive income/(Loss)		154.92	31.71
9. Total comprehensive income for the year (7+8)		(2,264.85)	(944.64)
Earnings per equity share (Face value ₹10 per share)	34		
Basic (₹)		(5.83)	(2.35)
Diluted (₹)		(5.83)	(2.35)
See accompanying notes to the financial statements	1-47		

As per our report of even date attached

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No.000756N/N500441

Vivek Raut
Partner
Membership No. 097489
UDIN: 25097489BNUISQ3709

Place: Noida (U.P.)
Date: 8th May, 2025

For and on behalf of the Board of Directors
MARAL OVERSEAS LIMITED

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN: 00066113

Manoj Gupta
Chief Financial Officer
FCA- 500020

Shantanu Agarwal
Joint Managing Director
DIN: 02314304

Sandeep Singh
Company Secretary
FCS- 9877

Statement of Cash Flow for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
A. Cash flow from Operating Activities		
Profit/ (Loss) for the year before tax	(2,563.21)	(846.54)
Adjustments for non operating and non cash transactions:		
Finance costs	3,589.73	3,286.60
Depreciation and amortisation expense	3,417.11	3,426.39
Unrealised exchange Loss/(Gain)	(479.91)	(475.07)
Interest income	(590.20)	(194.00)
Impairment loss recognised/(reversed) under ECL model	(72.52)	(595.90)
Provision/Liability no longer required written back	(680.81)	(304.67)
Loss/(Profit) on sale/discard of property, plant & equipment	(5.43)	(15.31)
Dividend Income	(2.08)	(1.72)
Fair value of investment through profit & loss	(2.91)	(34.82)
Operating Profit(+)/Loss(-) before working capital change	2,609.77	4,244.96
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1,236.45)	(1,114.06)
Financial assets	590.57	(3,761.13)
Other assets	(924.96)	2,789.86
Inventories	2,810.03	1,552.08
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	3,461.80	(1,272.76)
Other current liabilities	21.08	(170.76)
Other financial liabilities	452.85	262.94
Provisions/other items	187.14	217.04
Deferred government grant	(537.95)	3,429.88
Cash generated by/(used in) operations before tax	7,433.88	6,178.05
Income tax (paid)/refund	153.14	(63.18)
Net cash generated by/(used in) operating activities (A)	7,587.02	6,114.87
B. Cash flow from Investing Activities		
Capital expenditure on capital assets, including capital advances	(3,223.44)	(12,469.85)
Proceeds from sale/disposal of capital assets	55.18	90.75
(Increase)/Decrease in fixed deposit under lien	(10.13)	(14.34)
Interest received	344.75	195.81
Dividend received	2.08	1.72
Net cash generated by/(used in) investing activities (B)	(2,831.56)	(12,195.91)

Statement of Cash Flow for the year ended 31st March 2025 (contd.)

(₹ in Lakh)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
C. Cash flow from Financing Activities		
Proceeds from Term Loan	1,752.16	9,028.35
Repayment of Term loan	(3,320.93)	(2,346.11)
Proceeds from Unsecured Loan- Related party	1,000.00	1,000.00
Increase/(Decrease) in Working Capital facilities	(303.01)	1,828.51
Interest paid	(3,242.69)	(2,747.00)
Payment of Lease liabilities	(314.10)	(415.27)
Payment of Interest on Lease liabilities	(363.70)	(497.56)
Net cash generated by/(used in) financing activities (C)	(4,792.27)	5,850.92
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	(36.81)	(230.12)
Cash and cash equivalents at the beginning of the year	58.37	288.49
Closing Balance of Cash and cash equivalents	21.56	58.37
Balances with banks		
In Current accounts	10.71	45.19
Cheques on hand	3.12	0.13
Cash in hand	7.73	13.05
Total	21.56	58.37

Notes:

- The above cash flows statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on cash flow statements.
- Figures in bracket indicate cash outflow/Loss.
- Refer Note No 30 Financial cost & 42 Reconciliation.

See accompanying notes to the financial statements

1-47

As per our report of even date attached

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No.000756N/N500441

Vivek Raut
Partner
Membership No. 097489
UDIN: 25097489BNUISQ3709

Place: Noida (U.P.)
Date: 8th May, 2025

For and on behalf of the Board of Directors
MARAL OVERSEAS LIMITED

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN: 00066113

Manoj Gupta
Chief Financial Officer
FCA- 500020

Shantanu Agarwal
Joint Managing Director
DIN: 02314304

Sandeep Singh
Company Secretary
FCS- 9877

Statement of Changes in Equity for the year ended 31st March 2025

a. Equity share capital

(₹ in Lakh)

Balance as at 1 st April 2024	Changes in Equity share capital due to prior period errors	Restated balance as at 1 st April 2024	Changes in Equity share capital during the year	Balance as at 31 st March 2025
4,150.80	-	4,150.80	-	4,150.80

(₹ in Lakh)

Balance as at 1 st April 2023	Changes in Equity share capital due to prior period errors	Restated balance as at 1 st April 2023	Changes in Equity share capital during the year	Balance as at 31 st March 2024
4,150.80	-	4,150.80	-	4,150.80

Refer Note 16

b. Other equity

(₹ in Lakh)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Retained earnings	General reserve	Securities premium	Preference share capital redemption reserve	Capital reserve	Effective portion of cash flow hedges	Remeasurement of post-employment benefit plans	
Balance as at 1 st April 2024	1,174.04	10.16	2,590.07	5,085.40	113.47	(25.95)	55.92	9,003.11
Profit/(Loss) for the year	(2,419.77)							(2,419.77)
Other comprehensive Income/(Loss)	-					86.72	68.20	154.92
Total Comprehensive Income for the year	(2,419.77)	-	-	-	-	86.72	68.20	(2,264.85)
Balance as at 31 st March 2025	(1,245.73)	10.16	2,590.07	5,085.40	113.47	60.77	124.12	6,738.26

(₹ in Lakh)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Retained earnings	General reserve	Securities premium	Preference share capital redemption reserve	Capital reserve	Effective portion of cash flow hedges	Remeasurement of post-employment benefit plans	
Balance as at 1 st April 2023	2,150.39	10.16	2,590.07	5,085.40	113.47	27.69	(29.43)	9,947.75
Profit/(Loss) for the year	(976.35)							(976.35)
Other comprehensive Income/(Loss)	-					(53.64)	85.35	31.71
Total Comprehensive Income for the year	(976.35)	-	-	-	-	(53.64)	85.35	(944.64)
Balance as at 31 st March 2024	1,174.04	10.16	2,590.07	5,085.40	113.47	(25.95)	55.92	9,003.11

See accompanying notes to the financial statements 1-47

Notes: Nature and Purpose of Reserves (Refer Note 17 & 44)

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No.000756N/N500441

Vivek Raut
Partner
Membership No. 097489
UDIN: 25097489BNUISQ3709

Place: Noida (U.P.)
Date: 8th May, 2025

For and on behalf of the Board of Directors
MARAL OVERSEAS LIMITED

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN: 00066113

Manoj Gupta
Chief Financial Officer
FCA- 500020

Shantanu Agarwal
Joint Managing Director
DIN: 02314304

Sandeep Singh
Company Secretary
FCS- 9877

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

1. Corporate Information

Maral Overseas Limited (the Company) is a public limited company incorporated and domiciled in India having its registered office at Maral Sarovar, V&P.O. Khalbujurg Tehsil Khasrawad, District Khargone, Madhya Pradesh, India. The Company has its primary listing on the BSE Limited and National Stock Exchange India Limited in India.

The Company is one of India's largest vertically integrated textile companies, having multiple facilities to produce Grey Yarn, Dyed Yarn, Knitted Fabric and Garments. The manufacturing plants of the Company are located in India.

1.1. Statement of Compliance

The financial statements are the separate financial statement which are prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013('the Act') (to the extent notified) read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 as amended and relevant amendment rules issued thereafter. These Ind AS had been adopted w.e.f. 1 April, 2017 as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 as amended

1.2. Basis of preparation and presentation

The Financial Statements have been prepared on historical cost basis except for following that are measured at fair value:

- Defined benefit plan-plan assets measured at fair value,
- Certain financial assets and liabilities (including derivative instruments).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1.3. Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

All values are rounded to the nearest Lakhs (₹ 00,000) except when otherwise indicated.

1.4. Disclosure of material accounting policy

During the year the company have evaluated the amendment of disclosing their material accounting policy in place of significant accounting policy and the impact of the amendment is insignificant to the company's financial statement.

2. Accounting Policies:

2.1. Classification of Assets and Liabilities as Current and Non-Current

Assets are classified as current when any of following criteria are satisfied:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period;
- The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

Liabilities are classified as current when any of following criteria are satisfied:

- expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

2.2. Revenue recognition

Revenue from contracts with customers for sale of goods or services is recognised when the Company satisfies performance obligation by transferring promised goods or services to the customer at an amount that reflects the consideration which the Company is expected to be entitled to in exchange for those goods or services.

Sale of goods

Sale of goods: Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue from the sale of goods is measured at the transaction price, which is adjusted for, net of returns and allowances, trade discounts and volume rebates/ claims etc. Sales exclude Value added tax/sales tax / Service Tax / Goods & Service Tax

Other Operating Income

Incentives on exports and other Government incentives related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives. For Government grant refer Para 2.3.

Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) method.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income which are earned on temporary investment of borrowings are deducted from borrowing costs. Any other interest income is recognized as interest income in profit or loss.

Dividend Income

Dividend income is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

2.3. Government Grant & Government Assistance

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grant are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognise as expenses the related costs for which the grants are intended to compensate.

The Capital Subsidy under Technology Up-gradation Fund Scheme (TUFS) Government on specified machinery and Duty saved under EPCG is recognized on a systematic and rational basis by adopting Deferred Income Approach. Such allocation to income is done prospectively over the remaining useful life of the respective assets and is adjusted against the depreciation in the Statement of Profit and Loss. Pending the utilization of the grant received, the same is presented as 'Deferred Income'.

2.4. Inventories

Inventories including goods-in-transit are measured at lower of cost and estimated net realisable value. However, Raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Raw materials, embellishment, stores & spares and packing material:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress:

Cost includes cost of direct materials (net of realizable value of waste / by product) and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs and selling expenses.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Traded goods:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Waste:

Valued at Net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.5. Property, Plant and Equipment (PPE)

Recognition and measurement:

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of Property, plant and equipment (PPE) comprises its purchase price including any import duties and non-refundable taxes and net of any trade discounts and rebates. It also includes any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

The company identifies and determines the cost of each component/ part of the asset separately, if the component / part has a cost which is significant to the total cost of asset and has useful life that is materially different from that of remaining assets.

Items of stores and spares that meet the definition of property, plant & equipment are capitalised at cost and depreciated over the useful life of asset. Otherwise such items are classified as inventories.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost less any recognised impairment loss. Cost comprises direct cost, related incidental expenses and borrowing cost. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation

Depreciation is recognised for Property, Plant and Equipment (PPE) so as to write-off the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear.

Depreciation on tangible assets is provided on straight line method (SLM) over the useful life of the assets.

For following class of assets, based on technical evaluation by chartered engineer and internal assessment, the management has reassessed the useful lives as different from the useful lives indicated under Part C of Schedule II of the Companies Act 2013. Management believes that the useful lives as given below, best represent the period over which these assets are expected to be used.

Asset Class	Useful Life based on technical evaluation	Useful Life indicated under Part C of Schedule II
Building	5 to 60 years	3 to 60 years
Plant and Machinery (General)	9 years 2 months (Triple shift)	15 years (Single Shift)
Plant and Machinery (Spinning unit melange)	15 years (Triple shift)	15 years (Single Shift)
Plant and Machinery (Textile Made-ups)	9 years (Single shift)	15 years (Single shift)
Plant and Machinery (Power)	18 years	40 years
Vehicles	5 years	8 – 10 years

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Asset Class	Useful Life based on technical evaluation	Useful Life indicated under Part C of Schedule II
Depreciation rates considered in preparation of financial statement are as per schedule II of companies Act 2013		
Furniture & Fixtures	10 years	
Office Equipment	5 years	
Computers & Software	3 – 6 years	

Residual value in respect of vehicles, furniture's, computers, provided under the company employee benefit scheme is considered in accordance with the said scheme and is higher than 5% of the original cost of the assets.

Depreciation commences when the assets are available for intended use and is being calculated on monthly basis.

Free hold land is not depreciated.

Leasehold improvements are amortised over the primary period of lease.

Impairment

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Derecognition of PPE

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as

the difference between the net disposal proceeds and the carrying amount of the Property, Plant and Equipment) is recognized in profit or loss when the Property, Plant and Equipment is derecognized.

2.6. Biological Assets

Biological assets comprise of livestock.

Biological assets are measured at fair value less cost to sell. Changes in fair value of biological assets is recognised in the statement of profit or loss.

2.7. Intangible assets

Recognition and measurement

An Intangible Assets is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably. All other expenditure is expensed as incurred.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

The cost of a separately acquired intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Goodwill acquired and/or arising upon business combinations initially recognized at cost and at subsequent period at cost less accumulated impairment loss, if any.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Impairment

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Asset Class	Useful Life
Software	3 – 6 years

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in Statement of profit or loss when the asset is derecognised.

2.8. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both

periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(i) The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset
- The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(ii) The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and

rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

The practical expedient in paragraph 46A applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if all of the following conditions are met:- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (b) any reduction in lease payments affects only payments originally due on or before the 30th June, 2021 (for example, a rent concession would meet this condition if it results in reduced lease payments on or before the 30th June, 2021 and increased lease payments that extend beyond the 30th June, 2021); and (c) there is no substantive change to other terms and conditions of the lease.

2.9. Foreign currencies

The Company's financial statements are presented in INR.

Transactions and balances

In preparing the financial statements, transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the Statement of profit and loss of the period.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Exchange differences on translation of monetary items are recognised in profit or loss in the period in which they arise with the exception of the following:

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Monetary items that are designated as part of cash flow hedge instrument are recognised in OCI.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Derivative Financial Instruments and Hedge Accounting

The Company uses derivative instruments i.e. forward contracts to hedge its foreign currency risks. The Company designated these forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The Company has designated forward instruments on spot to spot basis. The Company recognises the forward points in the statement of profit and loss.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating to hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivatives recognised in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is reclassified to the profit or loss upon the occurrence of related forecasted transaction. If the forecasted transaction no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the statement of profit or loss.

2.10. Employee benefits

Short-term employee benefits

Short-term employee benefits obligation is measured on undiscounted basis and are expensed as the related service is provided. A liability is recognised 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.

Defined Contribution Plan:

The Company makes defined contribution to employee's provident fund organization, pension fund, superannuation fund and Employees state insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

Prepaid contribution are recognized as an assets to the extent that a cash refund or reduction in future payments is available.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Defined Benefit Plan:

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of company. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the profit or loss.

Re-measurement gain and loss arising from experience adjustments and change actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of change in equity and in the balance sheet.

Changes in the present value of defined benefit obligation resulting from plan amendments and curtailments are recognised immediately in profit or loss as service cost.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and fair value of any related assets is deducted. The liability for other long-term employee benefits are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. Re-measurements are recognised in profit or loss in the period in which they arise.

If the benefits are not expected to be settled wholly within twelve months of the reporting date, then they are discounted to present value.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred. The Company recognises a liability and expense for termination benefits at the earlier of the following dates:

- When the entity can no longer withdraw the offer of those benefits; and
- When the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

If the benefits are not expected to be settled wholly within twelve months of the reporting date, then they are discounted to present value.

2.11. Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Income Tax – Current & Deferred

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

2.12. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised for present obligation (legal or constructive) of certain timing or amount arising as a result of past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

When it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably the obligation is disclosed as a contingent liability unless the possibility of outflow of resources embodying economic benefit is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or nonoccurrence of one or more uncertain future events, not wholly with in the control of entity are also disclosed as contingent liabilities.

Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not recognised. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.13. Segment reporting

The Company's operating segments are established on the basis of those components of the company that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. Segment performance is evaluated based on profit or

loss and is measured consistently with the profit or loss in the financial statements.

The Operating Segments have been identified on the basis of the nature of products/services.

- Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment revenue.
- Expenses that are directly identifiable with/ allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
- Income which relates to the Company as a whole and not allocable to segments are included under unallocable income.
- Segment result includes margin on inter segment sales which are reduced in arriving at the profit before tax of the Company.
- Segment assets & liabilities include those directly identifiable with the respective segments. Unallocable assets & liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Inter-Segment transfer pricing

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis and are on an arm's length basis in a manner similar to transactions with third parties.

2.14. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue, bonus element in a rights

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.15. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year 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. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

2.16. Borrowing

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of the assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are recognised in Statement of profit and loss in the period in which they are incurred.

2.17. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in most advantageous market for the asset or liability and the Company has access to the principal or the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.18. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of the presentation of cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft as they being considered as integral part of the Company's cash management system.

2.19. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

Initial recognition and measurement

All financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not classified as subsequently measured at fair value through profit or loss, are adjusted to the fair value on initial measurement.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income for these financial assets is included in other income using the effective interest rate method.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Where the company decided to make an irrevocable election to present the fair value

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

gain and loss (excluding dividend) on non-current equity investments in other comprehensive income, there is no subsequent reclassification of fair value gain and loss to profit and loss even on sale of investments. However, the group may transfer the cumulative gain or loss within equity. The group makes such election on an instrument-by-instrument basis.

The company elected to measure the investment in subsidiary, associate and joint venture at cost.

C. Impairment of financial assets

The company assesses on a forward- looking basis the expected credit losses associated with the assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. If credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month Expected Credit Loss (ECL) Note No.41.6 details how the group determines whether there has been significant increase in credit risk.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected life time losses to be recognised from initial recognition of receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed

D. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other

payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

E. Derecognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

F. Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

G. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

2.20. Use of estimates

The preparation of the financial statement in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and current and / or future periods are affected.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer note 2.10)

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer note 2.17)

2.21. Critical accounting judgements and key sources of estimation uncertainty

The Preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

2.21.1. Critical accounting judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations that the Management have made in the process of applying the Company's accounting policies and that have most significant effect on the amounts recognised in the financial statements.

Valuation of Deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets (Refer note 2.11.).

Key Source of estimation uncertainty

Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, provisions and contingent liabilities.

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets. These estimates are reviewed at the end of each

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer note no 2.5).

Impairment of Property Plant and Equipment

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit or loss. (Refer note no 2.5).

Provisions and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Note 3(i): Property, plant and equipment (PPE) consists of:

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Net Carrying Cost of :		
Property, plant and equipment		
Land freehold	42.43	42.43
Buildings	5,924.64	5,493.32
Leasehold improvement	170.72	151.05
Plant & equipment	23,570.85	23,216.06
Office equipment	119.80	142.52
Furniture and fixtures	347.53	316.08
Vehicles	353.56	278.35
Sub-total (A)	30,529.53	29,639.81
Capital work-in-progress		
Projects in progress	121.49	921.27
Sub-total (B)	121.49	921.27
Right of use assets		
Right of use assets	3,033.68	4,846.06
Sub-total (C)	3,033.68	4,846.06
Total (A+B+C)	33,684.70	35,407.14

(₹ in Lakh)

Particulars	Land freehold	Buildings	Leasehold improvement	Plant & equipment	Office equipment	Furniture and fixtures	Vehicles	Total
Cost as at 1st April 2024	42.43	6,961.91	298.27	36,821.31	326.81	470.47	565.26	45,486.46
Additions	-	715.28	-	3,363.31	21.79	76.98	176.99	4,354.35
Disposals	-	-	(0.69)	(127.41)	(7.14)	(0.73)	(49.19)	(185.16)
Cost as at 31st March 2025	42.43	7,677.19	297.58	40,057.21	341.46	546.72	693.06	49,655.65
Accumulated depreciation as at 1st April 2024	-	1,468.59	86.34	13,666.13	184.30	154.39	286.91	15,846.65
Depreciation	-	283.96	41.21	2,908.94	43.64	45.16	92.09	3,415.00
Disposals	-	-	(0.69)	(88.71)	(6.28)	(0.36)	(39.50)	(135.53)
Accumulated depreciation as at 31st March 2025	-	1,752.55	126.86	16,486.36	221.66	199.19	339.50	19,126.12
Net Carrying amount as at 31st March 2025	42.43	5,924.64	170.72	23,570.85	119.80	347.53	353.56	30,529.53

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Land freehold	Buildings	Leasehold improvement	Plant & equipment	Office equipment	Furniture and fixtures	Vehicles	Total
Cost as at 1st April 2023	42.43	3,982.01	190.81	23,713.62	341.60	463.52	465.31	29,199.30
Additions	-	2,982.11	64.17	13,349.39	17.04	48.75	153.64	16,615.10
Disposals	-	(2.21)	(37.34)	(161.07)	(31.83)	(41.80)	(53.69)	(327.94)
Cost as at 31st March 2024	42.43	6961.91	217.64	36901.94	326.81	470.47	565.26	45,486.46
Accumulated depreciation as at 1st April 2023	-	1,287.74	53.09	11,300.39	168.82	141.54	243.85	13,195.41
Depreciation	-	181.23	43.21	2,511.65	41.61	42.92	85.40	2,906.02
Disposals	-	(0.38)	(29.71)	(126.16)	(26.13)	(30.06)	(42.34)	(254.78)
Accumulated depreciation as at 31st March 2024	-	1,468.59	66.59	13,685.88	184.30	154.39	286.91	15,846.65
Net Carrying amount as at 31st March 2024	42.43	5,493.32	151.05	23,216.06	142.52	316.08	278.35	29,639.81

Notes:

- Assets are mortgaged/hypothecated against secured credit facilities availed from banks & financial institutions (refer note no. 18)
- The Company has opted to continue with carrying value of all of its Property, plant and equipment as deemed cost and net carrying value under previous GAAP is recognised as gross carrying amount in Ind AS, on transition date i.e. 1st April 2016
- Buildings include certain portion given on operating lease. It is not practical to give separate disclosure of gross block, depreciation charge for the year, accumulated depreciation and net block in respect of the same.
- During the year cables, electrical & png fitting items amounting to ₹80.63 Lakh (gross value) and ₹19.75 Lakh (accumulated depreciation), extracted/carved out of plant & machinery and affixed with leasehold improvement.
- Refer Note No 38 for the contractual commitment for the acquisitions of PPE.

Note 3(ii): Capital work-in-progress (CWIP) consists of:

Capital work-in-progress as at 31st March 2025

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	121.49	-	-	-	121.49
Total	121.49	-	-	-	121.49

Capital work-in-progress as at 31st March 2024

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	921.27	-	-	-	921.27
Total	921.27	-	-	-	921.27

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Note 3(iii): Right of use assets (ROU) consists of:

(₹ in Lakh)

Particulars	Right of use assets	Total
Cost as at 1st April 2024	7,018.77	7,018.77
Additions	56.82	56.82
Disposals	(1,355.46)	(1,355.46)
Cost as at 31st March 2025	5,720.13	5,720.13
Accumulated depreciation as at 1st April 2024	2,172.71	2,172.71
Depreciation	513.74	513.74
Disposals	-	-
Accumulated depreciation as at 31st March 2025	2,686.45	2,686.45
Net Carrying amount as at 31st March 2025	3,033.68	3,033.68

(₹ in Lakh)

Particulars	Right of use assets	Total
Cost as at 1st April 2023	5,613.61	5,613.61
Additions	1,466.71	1,466.71
Disposals	(61.55)	(61.55)
Cost as at 31st March 2024	7,018.77	7,018.77
Accumulated depreciation as at 1st April 2023	1,471.90	1,471.90
Depreciation	700.81	700.81
Disposals	-	-
Accumulated depreciation as at 31st March 2024	2,172.71	2,172.71
Net Carrying amount as at 31st March 2024	4,846.06	4,846.06

Notes:

- Refer Note No 24 for right of use assets.

Note 4: Other Intangible Assets consists of:

(₹ in Lakh)

Particulars	Software	Total
Cost as at 1st April 2024	614.84	614.84
Additions	29.98	29.98
Disposals	(10.35)	(10.35)
Cost as at 31st March 2025	634.47	634.47
Accumulated depreciation as at 1st April 2024	525.94	525.94
Depreciation	37.74	37.74
Disposals	(10.35)	(10.35)
Accumulated depreciation as at 31st March 2025	553.33	553.33
Net Carrying amount as at 31st March 2025	81.14	81.14

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Software	Total
Cost as at 1st April 2023	610.00	610.00
Additions	5.81	5.81
Disposals	(0.97)	(0.97)
Cost as at 31st March 2024	614.84	614.84
Accumulated depreciation as at 1st April 2023	453.18	453.18
Depreciation	73.57	73.57
Disposals	(0.81)	(0.81)
Accumulated depreciation as at 31st March 2024	525.94	525.94
Net Carrying amount as at 31st March 2024	88.90	88.90

Note 5: Biological Assets consists of:

(₹ in Lakh)

Particulars	Biological assets	Total
Cost as at 1st April 2024	6.94	6.94
Additions	0.03	0.03
Disposals	(0.24)	(0.24)
Cost as at 31st March 2025	6.73	6.73
Net Carrying amount as at 31st March 2025	6.73	6.73

(₹ in Lakh)

Particulars	Biological assets	Total
Cost as at 1st April 2023	7.56	7.56
Additions	1.52	1.52
Disposals	(2.14)	(2.14)
Cost as at 31st March 2024	6.94	6.94
Net Carrying amount as at 31st March 2024	6.94	6.94

Note 6: Deferred tax assets /(liabilities)

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred tax assets	2,912.46	2,167.86
Deferred tax liabilities	(3,247.07)	(2,593.81)
Deferred tax assets/(liabilities)-Net	(334.61)	(425.95)

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Movement in Deferred tax assets

(₹ in Lakh)

FY 2024-25	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets in relation to:				
Provision for employee benefits	317.14	(2.61)	(22.94)	291.59
Income on ITR revised u/s 153 A for earlier years	526.23	-	-	526.23
Lease liabilities	1,304.06	(457.80)	-	846.26
Redeemable cumulative Preference share	-	-	-	-
Deferred Government grant	-	850.81	-	850.81
Capital subsidy	-	313.00	-	313.00
Others	20.43	64.14	-	84.57
Total	2,167.86	767.54	(22.94)	2,912.46

(₹ in Lakh)

FY 2023-24	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets in relation to:				
Provision for employee benefits	292.24	24.90	-	317.14
Income on ITR revised u/s 153 A for earlier years	526.23	-	-	526.23
Lease liabilities	1,067.65	236.41	-	1,304.06
Redeemable cumulative Preference share	1.27	(1.27)	-	-
Deferred Government grant	-	-	-	-
Capital subsidy	-	-	-	-
Others	154.08	(151.69)	18.04	20.43
Total	2,041.47	108.35	18.04	2,167.86

Movement in Deferred tax liabilities

(₹ in Lakh)

FY 2024-25	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax liabilities in relation to:				
Property, plant & equipment	1,329.77	1,106.02	-	2,435.79
Right of use Assets (ROU)	1,125.77	(362.25)	-	763.52
Redeemable cumulative Preference share capital	-	-	-	-
Investment	-	27.32	-	27.32
Cash flow hedge reserve & others	19.23	(27.96)	29.17	20.44
Borrowings at amortised cost	-	-	-	-
Provision for employee benefits	119.04	(119.04)	-	-
Total	2,593.81	624.09	29.17	3,247.07

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

(₹ in Lakh)

FY 2023-24	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax liabilities in relation to				
Property, plant & equipment	1,207.04	122.73	-	1,329.77
Right of Use assets (ROU)	995.18	130.59	-	1,125.77
Redeemable cumulative Preference share capital	9.27	(9.27)	-	-
Cash flow hedge reserve & others	19.23		-	19.23
Borrowings at amortised cost	5.88	(5.88)	-	-
Provision for employee benefits	92.24	-	26.80	119.04
Total	2,328.85	238.17	26.80	2,593.81

Note 7: Loans

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non- Current		
Loans recoverable from employees considered good - Unsecured	34.69	44.76
Total	34.69	44.76
Current		
Loans recoverable from employees considered good - Unsecured	71.81	99.82
Total	71.81	99.82

Note 8: Other financial assets

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non- Current		
Capital Subsidy receivable*	2,368.86	2,993.75
Security deposits	37.69	102.53
Total	2,406.55	3,096.28
Current		
Capital Subsidy receivable*	2,050.69	1,764.58
Others	72.58	69.68
Security deposits	46.26	-
Forward Contract profit receivable (net)** (Refer Note No. 41.3.1)	174.28	10.53
Total	2,343.81	1,844.79

* During the Year 2023-24, Capital Subsidy was recognised towards the M.P. State Govt. capital subsidy scheme for eligible capital investment in plant & machinery, electric installation and factory building.

** Receivable from forward contract on hedging of foreign currency- as on 31st March 2025 ₹174.28 Lakh (₹10.53 Lakh as on 31st March 2024)

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Note 9: Other assets

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non- Current		
Security and earnest money deposits	1,062.77	792.66
Prepaid expenses	6.16	10.38
Income tax refundable (Refer Note (i) Below)	158.42	158.42
Total	1,227.35	961.46
Current		
Balances with government authorities	-	-
GST receivable	2,528.48	2,452.20
Excise duty receivable	2.83	3.11
VAT and Sales tax receivable	6.71	6.71
Advance to vendors		
Advances for capital goods	204.61	530.00
Advance other than capital goods	613.09	881.94
Less: Provision for doubtful advances	-	-
Others		
Interest subsidy receivable under Technology upgradation fund scheme (TUFS)	119.23	119.24
Interest subsidy receivable under M.P. State Subsidy Scheme	670.87	227.59
Electricity subsidy receivable	239.00	-
Export incentives receivable	555.52	385.37
Prepaid expenses	267.21	258.78
Security Deposits	9.27	-
Advance to employees	3.03	21.23
Total	5,219.85	4,886.17

Note: (i) Income tax refundable represents amounts recoverable from Income Tax Department for various assessment years. In respect of disputed demands, company has filed appeals which are pending at various levels and for assessment years where the issues have been decided in favour of the company and company is in the process of reconciling / adjusting the same with the Income Tax Department. Necessary value if any, adjustments shall be made on final settlement by Income Tax Department.

Note 10: Inventories

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Raw materials	4,560.65	8,017.33
Work - in - progress	2,786.95	3,004.24
Finished goods	5,832.02	5,090.69
Stores & spares	148.05	133.05
Waste	56.26	91.82
Fuel and others	204.06	60.89
Total	13,587.99	16,398.02

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Note 11: Investments (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current		
Investments in fully paid equity instruments at FVTPL		
Quoted Equity shares		
State Bank of India	117.11	114.21
15,180 (PY 15,180) shares of ₹1 /- each fully paid up		
Total	117.11	114.21
Aggregate book value of Quoted investments	117.11	114.21
Aggregate market value of Quoted investments	117.11	114.21

Note 12: Trade receivables (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current		
(a) Trade receivables - Unsecured		
Trade receivables considered good	13,885.52	12,096.64
Trade receivables considered doubtful	336.05	408.57
Total	14,221.57	12,505.21
(b) Trade receivables - credit impaired		
Less- Allowances for credit losses	(336.05)	(408.57)
Total	13,885.52	12,096.64

Note 12 (i): Trade receivables ageing schedule as at 31st March 2025 (₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	11,225.54	2,597.66	62.32	-	-	-	13,885.52
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	1.08	15.05	9.89	0.27	-	26.30
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	0.93	0.63	2.60	1.15	304.46	309.75
Total	11,225.54	2,599.67	78.00	12.49	1.41	304.46	14,221.57
Less:- Allowance for Doubtful trade receivables							336.05
Trade receivables							13,885.52

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Note 12 (i): Trade receivables ageing schedule as at 31st March 2024 (₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	9,023.79	2,325.87	0.46	-	736.46	2.78	12,089.36
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	7.95	30.04	-	-	-	37.99
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	0.70	3.87	35.66	57.80	279.83	377.86
Total	9,023.79	2,334.52	34.37	35.66	794.26	282.61	12,505.21
Less:- Allowance for Doubtful trade receivables							408.57
Trade receivables							12,096.64

Note 13: Cash and cash equivalents (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balances with banks		
in current accounts	10.71	45.19
Cheques on hand	3.12	0.13
Cash on hand	7.73	13.05
Total	21.56	58.37

Note 14: Bank balances other than Cash and cash equivalents (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current		
Fixed Deposit receipt (FDR) held as Margin Money*	437.95	427.36
Unpaid/Unclaimed Dividend in designated bank account	12.43	12.89
Total	450.38	440.25

* FDR towards margin for issuance of Letter of Credit, Bank Guarantee and towards Debt Service Retention Account(DSRA) held as margin money.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Note 15: Current tax assets Net of Current tax liabilities (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current tax assets		
Advance tax	-	100.00
Tax deducted at source	69.17	117.29
Tax collected at source	4.47	9.50
	73.64	226.79
Less: Provision for tax	-	-
Total	73.64	226.79

Note 16: Share capital (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorised Share Capital		
4,40,00,000 (PY 4,40,00,000) Equity Shares of ₹10/- each	4,400.00	4,400.00
31,00,000 (PY 31,00,000) Cumulative Redeemable Preference Shares of ₹100/- each	3,100.00	3,100.00
Total	7,500.00	7,500.00
Issued, subscribed and paid-up capital		
4,15,08,000 (PY 4,15,08,000) fully paid up Equity Shares of ₹10 /- each	4,150.80	4,150.80
Total	4,150.80	4,150.80

(i) Reconciliation of number of Equity shares outstanding at the beginning and end of the year (₹ in Lakh)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	4,15,08,000	4,150.80	4,15,08,000	4,150.80
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	4,15,08,000	4,150.80	4,15,08,000	4,150.80

(ii) Rights, Preferences and restriction attached to equity shares

Company has only one class of Equity shares having a face value of ₹10/-. Each holder of Equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. The holder of equity shares is entitled to receive dividend only after distribution of dividend to the holders of Preference Shares, if any.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the equity shareholders.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

(iii) Details of shares held by shareholders holding more than 5% of equity shares:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Agarwal Trademart Private Limited	1,97,60,000	47.61%	1,97,60,000	47.61%
Agarwal Finestate Private Limited	73,96,056	17.82%	73,96,056	17.82%
Total	2,71,56,056	65.43%	2,71,56,056	65.43%

(iv) Shares held by promoters/Promoter Group at the end of year

Name	As at 31 st March 2025		(%) Change during the year*	As at 31 st March 2024		(%) Change during the year*
	Number of Shares	(%) of total shares*		Number of Shares	(%) of total shares*	
Sh. Shekhar Agarwal	7,55,573	1.82%	-	7,55,573	1.82%	-
Sh. Shantanu Agarwal	5,54,500	1.34%	-	5,54,500	1.34%	-
Smt. Shashi Agarwal	10,37,600	2.50%	-	10,37,600	2.50%	-
Smt. Shuchi Poddar	56,100	0.14%	-	56,100	0.14%	-
Shekhar Agarwal HUF	4,03,800	0.97%	-	4,03,800	0.97%	-
Shantanu Agarwal HUF	2,750	0.01%	-	2,750	0.01%	-
Shekhar Agarwal-Trust	2,750	0.01%	-	2,750	0.01%	-
Smt. Alka Agarwal	4,200	0.01%	-	4,200	0.01%	-
Agarwal Trademart Private Limited	1,97,60,000	47.61%	-	1,97,60,000	47.61%	-
Agarwal Finestate Private Limited	73,96,056	17.82%	-	73,96,056	17.82%	-
Diplomat Leasing And Finance Private Limited	11,35,500	2.74%	-	11,35,500	2.74%	-
SSSA Family Private Limited (Trustee of Shekhar Agarwal Family Pvt. Trust)	100	0.00%	-	100	0.00%	-
SSSA Family Private Limited (Trustee of Shashi Agarwal Family Pvt. Trust)	100	0.00%	-	100	0.00%	-
SSSA Family Private Limited (Trustee of Shantanu Agarwal Family Pvt. Trust)	100	0.00%	-	100	0.00%	-
SSSA Family Private Limited (Trustee of Shuchi Agarwal Family Pvt. Trust)	100	0.00%	-	100	0.00%	-
Total	3,11,09,229	74.95%		3,11,09,229	74.95%	

*Shareholding and change in shareholding in % is rounded off to the nearest figure.

Note 17: Other equity (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Retained earnings	(1,121.61)	1,229.96
General reserve	10.16	10.16
Securities premium reserve	2,590.07	2,590.07
Preference share capital redemption reserve	5,085.40	5,085.40
Capital reserve	113.47	113.47
Cash flow hedge reserve	60.77	(25.95)
Total	6,738.26	9,003.11

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Note 17.1 Retained earnings (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of year	1,229.96	2,120.96
Profit/Loss for the year	(2,419.77)	(976.35)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	68.20	85.35
Balance at the end of the year	(1,121.61)	1,229.96

Note 17.2 General reserve (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of year	10.16	10.16
Balance at the end of year	10.16	10.16

Note 17.3 Securities premium reserve (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of year	2,590.07	2,590.07
Balance at the end of year	2,590.07	2,590.07

Note 17.4 Preference share capital redemption reserve (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of year	5,085.40	5,085.40
Balance at the end of year	5,085.40	5,085.40

Note 17.5 Capital reserve (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of year	113.47	113.47
Balance at the end of year	113.47	113.47

Note 17.6 Cash flow hedge reserve (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of year	(25.95)	27.69
Other comprehensive income arising from cash flow hedge net of income tax	86.72	(53.64)
Balance at the end of year	60.77	(25.95)

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Note 17.7 Nature and Purpose of Reserves

Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

General reserve

This represents appropriation of profit after tax by the company.

Securities premium reserve

Amount received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provision of the companies Act, 2013.

Preference share capital redemption reserve

Preference Share Capital Redemption reserve is created against the redemption of Cumulative Preference Shares.

Capital reserve

Capital reserve arises from erstwhile amalgamation of Asian Knitwear's Limited with the Company.

Cash flow hedge reserve

This reserve represents the cumulative effective portion of changes in Fair Value of derivatives that are designated as Cash Flow Hedges. It will be reclassified to profit or loss or included in the carrying amount of the non-financial asset in accordance with the Company's accounting policy.

Note 18: Borrowings (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-Current		
Secured - at amortised cost		
Term loans from banks { Refer Note: 18 (i) and 18(ii) }	15,439.68	16,253.28
Term loans from financial institutions { Refer Note: 18 (i) and 18(ii) }	1,120.25	1,875.42
Interest accrued but not due on borrowings shown separately { Refer Note no 19 (ii) }	51.04	67.73
Total Secured - at amortised cost	16,610.97	18,196.43
Interest accrued but not due on borrowings- shown separately { Refer Note no 19 (ii) }	(51.04)	(67.73)
	16,559.93	18,128.70
Less: Current maturities of Long term debt	3,871.36	3,614.01
Total Non current secured - at amortised cost A	12,688.57	14,514.69
Unsecured		
Unsecured loan from related party	2,000.00	1,000.00
Total Non current unsecured B	2,000.00	1,000.00
Total (A+B)	14,688.57	15,514.69

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

(₹ in Lakh)		
Particulars	As at 31 st March 2025	As at 31 st March 2024
Current		
Secured		
Working capital loan from banks repayable on demand { Refer Note: 18 (viii) }		
Cash Credit facilities from Banks	11,704.90	12,014.04
Export Credit facilities from Banks (in Indian Rupees)	8,786.68	8,320.69
Export Credit facilities from Banks (in Foreign currency)	19.41	-
Current maturities of Long term debt	3,871.36	3,614.01
Foreign Bill Purchase (FBP) Bill Discounting	902.66	155.94
Unsecured		
Bill discounting facility for MSME vendors through RXIL	1,579.31	2,804.99
Total	26,864.32	26,909.67

Summary of borrowing arrangements

- (i) Term loans from lenders viz banks & financial institutions are secured by mortgage and first charge shared amongst the lenders on pari passu basis over fixed assets of the company (movable & immovable) and collaterally secured by second charge shared amongst the lenders on pari passu basis over current assets of the company. During the financial year 2020-21 pursuant to notification DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 company had availed the extension in repayment of term loan installment including Interest.

- (ii) Maturity Profile & Interest rate of Secured loans & Unsecured loans (₹ in Lakh)

Particulars	Maturity	Interest	As at 31 March 2025	As at 31 March 2024
Secured Loans				
Term loans from banks				
Project term loans	2029 to 2033	MCLR+ 1% to 1.70%	13,523.30	13,169.27
Covid Loan from banks under ECLGS 1, 2 & 2 (extension)	2026 to 2029	MCLR+ 0.50% to 1.00 %	1,916.38	3,084.01
Term loans from financial institutions				
Project term loans	2025 to 2026	MCLR +1.30%	586.67	1,173.34
Covid Loan from financial institutions under ECLGS 1, 2	2025 to 2029	MCLR +1.00%	533.58	702.08
Total Secured Loans			16,559.93	18,128.70
Unsecured loan from related party	2029 to 2031	MCLR+ 0.40%	2,000.00	1,000.00

- (iii) All secured loans are repayable in quarterly installments except ECLGS 1, 2 and 2 (extention) which are repayable on monthly installments basis.
- (iv) Unsecured loan from related party, carries a rate of interest of 9.25% per annum on mutually agreed terms between both the parties, repayable in 6 years by way of twelve(12) equal quarterly installments after a moratorium period of 3 years (previous year loan is repayable in 5 years by way of eight (8) equal quarterly installments after a moratorium period of 3 years).

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

- (v) Some of the lenders follow the practice to recover suo motto, payment of both principal as well as interest repayable on credit facilities from the working capital facilities availed by the company, under instructions from the Company. It is regarded as accepted practice that the due date for payment shall be the date next following the date when interest is charged. Any delay on part of the lender to recover payment, either in line with past practice or specific instructions given in this regard by the Company, is not attributable to default on part of the Company Accordingly, there is no default in repayment of the principal and interest repayable on credit facilities.
- (vi) Working capital loan from banks, repayable on demand, are secured by way of hypothecation through first charge, ranking pari-passu, on stocks of raw material, stock in process, finished goods, book debts / receivables and all current assets stored in the company's factory premises, at all plants and / or elsewhere including those in transit covered by documents of title thereto, local and export usance bills and second charge on pari-passu basis on the entire movable and immovable assets of the Company (fixed assets), both present and future.
- (vii) Working capital facilities from banks, are secured by pledge of stipulated promoter's equity shareholding, constituting 36% of the issued equity capital, in favour of lenders on pari-passu basis.
- (viii) Due to Covid-19 pandemic, Govt. notified the scheme of ECLGS 1, 2 & 2 (extension) to mitigate the working capital crisis and as per scheme, during the year company have been sanctioned and received a Loan of ₹ NIL. (previous year ₹337.00 Lakh)

Note 19 (i): Financial liabilities (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-Current		
Lease liabilities (refer note 24)	2,964.22	4,733.99
Total	2,964.22	4,733.99
Current		
Lease liabilities (refer note 24)	398.22	447.42
Total	398.22	447.42

Note 19 (ii): Other financial liabilities (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-Current		
Security deposits from employees	34.31	19.97
Total	34.31	19.97
Current		
Interest accrued but not due on borrowings	51.04	67.73
Other liabilities for expenses	1,667.71	1,678.87
Employee related liabilities	2,011.38	1,446.69
Security deposits-employees	90.38	72.60
Security deposits-others	67.59	268.18
Retention money from Vendors/Suppliers	255.56	218.32
Payable to vendors of Capital goods	-	-
Rebates & claims	52.85	313.06
Other payables	15.69	15.27
Forward contracts loss payable	17.96	34.67
Unpaid/ unclaimed dividend on Equity shares (Refer note 45)	12.43	12.89
Total	4,242.59	4,128.28

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Note 20: Provisions (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-current		
Provision for employee benefits		
Compensated absences*	468.28	454.05
Total	468.28	454.05
Current		
Provision for employee benefits		
Gratuity	180.40	116.63
Compensated absences*	91.27	59.64
Superannuation	0.44	13.92
Total	272.11	190.19

* Compensated absences includes actuarial liability for Earned leave and Sick leave of the employees, in accordance with IND AS 19.

Note 21: Other liabilities (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-Current	-	-
Total	-	-
Current		
Statutory dues (contribution to PF, ESIC, Withholding tax, GST etc.)	295.79	293.67
Contested demands	277.31	406.48
Advance received from customers	1,104.11	955.98
Total	1,677.21	1,656.13

Note 22: Deferred Government grant (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of the year	4,515.24	1,085.36
Add: Addition during the year*	11.42	3,683.89
Less: Apportioned to revenue (M.P. state Govt Subsidy)**	(540.91)	(240.82)
Less: Apportioned to revenue (TUFS Subsidy)	(8.46)	(13.19)
Balance at the end of the year	3,977.29	4,515.24

* During the Year 2023-24, Deferred Government grant liability was recognised against the M.P. State Govt. capital subsidy for capital investment in eligible plant & machinery, electric installation and factory building.

** Deferred Government grant liability was recognised towards the capital subsidy receivable from M.P. State Govt & to be adjusted over the life of assets.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Note 23: Trade payables (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note. No. 23.1)	308.05	621.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,093.99	2,999.52
Total	6,402.04	3,621.05

Note 23.1

Disclosure Under the Micro, Small and Medium enterprise Development Act, 2006 are provided as under for the year 2024-25, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act.)		
(i) Principal amount due to Micro, Small and Medium enterprise.	308.05	621.53
(ii) interest due on above	-	-
(b) Amount of payments made to suppliers beyond the appointed day during the year		
(i) Principal amount paid to Micro, Small and Medium enterprise.	-	-
(ii) interest actually paid under section 16 of MSMED Act.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act,2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
(e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

Dues of Micro, Small and Medium Enterprises have been determined to the extent such enterprises was identified on the basis of information collected by the Management.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Trade Payables ageing schedule

(₹ in Lakh)

Particulars	Not Due	Outstanding amount for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
As at 31st March 2025						
(i) MSME*	314.32	(6.27)	(0.01)	-	-	308.05
(ii) Others	3,258.16	2,694.42	79.37	-	10.19	6,042.14
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	51.85	51.85
Total	3,572.48	2,688.15	79.36	-	62.04	6,402.04
As at 31st March 2024						
(i) MSME*	622.87	(0.74)	(0.60)	-	-	621.53
(ii) Others	1,427.26	1,321.39	182.56	5.89	10.57	2,947.67
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	51.85	51.85
Total	2,050.13	1,320.65	181.96	5.89	62.42	3,621.05

*MSME as per the Micro, Small and Medium Enterprises Development Act 2006

Note 24: Right of Use assets (ROU)

Changes in the carrying value of right of use assets

(₹ in Lakh)

Particulars	Category ROU Assets			Total
	Tangible assets	Land	Buildings	
Balance as at 1st April 2023	178.35	199.05	3,764.31	4,141.71
Reclassified on account of adoption of Ind AS 116 (refer to note 3)				
Additions	-	-	1,466.71	1,466.71
Deletion	-	-	61.55	61.55
Depreciation	22.65	2.06	676.10	700.81
Balance as at 1st April 2024	155.70	196.99	4,493.37	4,846.06
Additions	-	-	56.82	56.82
Deletion	-	-	1,355.46	1,355.46
Depreciation	-	2.06	511.68	513.74
Balance as at 31st March 2025	155.70	194.93	2,683.05	3,033.68

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expenses in the statement of Profit and Loss.

Break-up of current and non-current lease liabilities:

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current lease liabilities	398.22	447.42
Non-current lease liabilities	2,964.22	4,733.99
Total	3,362.44	5,181.41

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Movement in lease liabilities during the year ended:

(₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Balance at the beginning	5,181.41	4,242.09
Additions	56.82	1,439.97
Finance cost accrued during the period	363.69	497.55
Deletions	1,561.68	85.37
Payment of lease liabilities	677.80	912.83
Balance at the end	3,362.44	5,181.41

Contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Less than one year	660.75	931.58
One to five years	2,568.04	3,916.66
More than five years	1,889.02	3,072.76
Total	5,117.81	7,921.00

Note:-

The Company do not face significant liquidity risk with regard to lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when becoming due.

Note 25: Revenue from operations

(₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
A. Sale of Goods		
Manufactured goods		
Yarn	45,995.68	43,609.09
Fabric	26,470.59	22,778.57
Garments/Made-ups	22,131.06	19,963.47
Cotton/Other waste	6,440.60	6,898.58
Traded Goods		
Cotton	413.71	-
Yarn	-	31.56
Total (A)	1,01,451.64	93,281.27
B. Sale of Services		
Job charges	460.91	348.50
Total (B)	460.91	348.50
C. Other operating revenue		
Sale of scrap	189.70	179.40
Export incentives	2,601.18	2,196.44
Total (C)	2,790.88	2,375.84
Total (A)+(B)+(C)	1,04,703.43	96,005.61

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Note 25.1: Revenue from contracts with customers disaggregation based on geography (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
India	58,268.31	52,853.04
Outside India	46,435.12	43,152.57
Total	1,04,703.43	96,005.61

Note 25.2: Revenue disaggregation on the basis of timing of revenue recognition (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
At the point in time	1,04,703.43	96,005.61
Over the period	-	-
Total	1,04,703.43	96,005.61

Note 25.3 Revenue based on Business Segment

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction period has been allocated.

Note 25.4: Reconciliation of Revenue from contracts with customers (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Revenue from contracts with customers as per contract price	1,04,763.76	96,091.33
Less: Incentives, Discounts and Claims	60.33	85.72
Revenue from Contracts with Customers as per Statement of Profit & Loss	1,04,703.43	96,005.61

The amount receivable from customers becomes due after fulfillment of performance obligation and becomes over due after expiry of credit period. There is no significant financing component in any transaction with the customer.

Note 26: Other Income (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Net gain on foreign currency transaction & translation (Other than considered as finance cost)	479.91	475.07
Interest income	590.20	194.00
State interest subsidy	4.71	-
Provision/Liability no longer required -written back	680.81	900.57
Miscellaneous income	473.87	630.28
Net gain on sale of capital assets	22.37	56.01
Dividend income	2.08	1.72
Fair value gain on Re-measurement of investment at FVTPL	2.91	34.82
Total	2,256.86	2,292.47

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Note 27(i): Cost of materials consumed (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
A. Raw materials consumed		
Cotton	41,063.47	39,598.41
Other fibers	3,905.16	2,675.68
Dyes & Chemicals	4,608.93	3,754.26
Embellishments	1,923.36	1,742.35
Total (A)	51,500.92	47,770.70
B. Purchases for consumption		
Yarn	8,135.98	7,233.63
Fabric	4,197.60	4,030.47
Total (B)	12,333.58	11,264.10
C. Other materials consumed		
Packing material	1,270.20	1,102.46
Total (C)	1,270.20	1,102.46
Total (A)+(B)+(C)	65,104.70	60,137.26

Note 27(ii): Purchases of stock-in-trade (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Purchases		
Cotton/Yarn	410.43	36.71
	410.43	36.71

Note 28: Changes in inventories of Finished goods and Work-in-progress (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Inventories at the end of the year		
Finished Goods	5,832.02	5,090.69
Work-in-progress	2,786.95	3,004.24
Waste	56.26	91.82
Total A	8,675.23	8,186.75
Inventories at the beginning of the year		
Finished Goods	5,090.69	6,051.96
Work-in-progress	3,004.24	2,732.38
Waste	91.82	53.72
Total B	8,186.75	8,838.06
(Increase)/Decrease in inventories (B-A)	(488.48)	651.31

Note 29: Employee benefit expenses (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Salaries & wages	16,123.78	13,110.44
Contribution to provident and other funds	1,542.98	1,427.86
Workman and staff welfare	218.54	171.82
Total	17,885.30	14,710.12

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Note 30: Finance costs

(₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Interest expense including corporate restructuring expense (refer note (i & ii) below)	3,589.73	3,286.60
Bank Charges related to borrowings	78.54	108.28
Total	3,668.27	3,394.88

Notes:

- (i) Interest expenses are net of interest subsidy received/receivable under State Government subsidy scheme to the tune of ₹557.99 Lakh for FY 2024-25 (PY ₹15.26 Lakh).
- (ii) Recompense Expenses - Refer note number - 44

Note 31: Depreciation and amortisation expenses

(₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Depreciation on Property, plant and equipment	3,928.74	3,606.84
Amortisation of Intangible assets	37.74	73.56
Less: Amortisation of deferred Govt. grant (M.P. Govt Subsidy)	(540.91)	(240.82)
Less: Amortisation of deferred Govt grant (TUFS Subsidy)	(8.46)	(13.19)
Total	3,417.11	3,426.39

Note 32: Other Expenses

(₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Consumption of stores & spare parts	2,248.56	1,906.05
Job work costs	2,722.16	2,020.49
Power & fuel	7,462.40	6,736.25
Repairs & maintenance		
-Plant & Machinery	254.94	225.93
-Buildings	14.28	14.22
-Others	243.24	206.58
Freight & Forwarding	2,356.54	1,492.58
Selling expenses	753.23	824.71
Commission to selling agents	458.32	456.91
Provision for doubtful debts (ECL)/advances	-	4.06
Insurance expenses	149.80	194.14
Rent	122.36	35.19
Rates & Taxes	96.44	96.42
Internet expenses	23.17	26.99
Subscription & membership expenses	48.06	24.81
Printing & Stationery	37.14	32.55
Postage & Telegraph	84.34	84.19
Security expenses	106.75	118.93
Other expenses	762.69	610.46

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Donation to political party	-	300.00
Consultancy charges	467.86	421.68
Legal & Professional Charges	149.29	134.99
Payment to statutory auditor (refer note (iv) below)	29.02	28.31
Conveyance	775.95	575.63
Vehicle Running & Maintenance	109.81	105.51
Loss on sale of Capital assets	16.94	40.70
Corporate social responsibility (CSR) expenditure (refer note (i to iii) below)	32.88	69.67
Total	19,526.17	16,787.95

Notes:

- (i) During FY 2024-25, Company has contributed and expensed ₹32.88 Lakh towards CSR. (During 2023-24, Company has contributed ₹69.67 Lakh, expensed ₹42.49 Lakh and an amount of ₹27.18 Lakh was transferred to designated bank account to be utilised exclusively for CSR project undertaken) in accordance with provisions of section 135 of Companies Act, 2013 to various trusts and social organization. The contributions have been made for promoting education as per note (iii) below.

(ii) Amount spent during the year

(₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Corporate social responsibility		
In cash/Cheque	32.88	42.49
Amount transferred to designated bank account	-	27.18
Total	32.88	69.67

(iii) Corporate Social Responsibility

(₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
1. Amount required to be spent by the company during the year	32.88	69.67
2. Amount of expenditure incurred on:		
(i) Promoting education, including special education and employment enhancing vocation * skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	31.76	59.20
(ii) Enhancement of Women Professional Skills for Textile Industries	1.12	10.47
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	NA	NA
6. Nature of CSR activities	As per S.No. 2 of above	As per S.No. 2 of above

*It includes an amount of ₹27.18 Lakh as on 31st March 2024 transferred to unspent CSR bank account for on going project towards promoting education for construction of 2 class rooms. This amount has been spent on CSR activities during FY 2024-25.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

(iv) Payment to statutory auditor (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
(i) Statutory audit Fee	21.00	21.00
(ii) Limited review	1.50	1.50
(iii) Out of pocket expenses	6.52	5.81
Total	29.02	28.31

Notes 33: Income Taxes

33.1 Income taxes recognised in statement of Profit and Loss (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Current tax expense		
Current year	-	-
Tax of earlier years Written off / (Written back)	-	-
Deferred tax expense		
origination and reversal of temporary differences	(143.44)	129.81
Total income tax expense recognised in the current year	(143.44)	129.81

Reconciliation of income tax expense to the accounting profit: (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Profit before tax	(2,563.21)	(846.54)
Statutory Income tax rate	25.168%	25.168%
Tax at Indian statutory income tax rate	-	-
Tax due to timing differences	(143.44)	129.81
Adjustment recognised in the current year in relation to the current tax of prior years	-	-
Income tax expense recognised in statement of profit and loss	(143.44)	129.81

33.2 Income tax recognised in other comprehensive income (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Current Tax	-	-
Deferred Tax		
Remeasurements of defined benefit obligation	(22.94)	(26.80)
Effective portion of cash flow hedge reserve	(29.17)	18.04
Total income tax recognised in other comprehensive income	(52.11)	(8.76)

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

33.3 Reconciliation of tax expenses (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Total Amount Charged to statement of profit and loss as above Note no. 33.1	(143.44)	129.81
Add:- Amount of difference in Tax Provision & actual tax liability of Previous year	-	-
Add:- Provision for Income tax	-	-
Tax Expenses as per statement of Profit and Loss	(143.44)	129.81

33.4 Deferred Tax Assets and Liabilities (₹ in Lakh)

Particulars	Amount	
Opening Balance as on 1st April 2023		287.38
Amount Charged to statement of profit and loss		
Deferred Tax Liability on provision for employees benefit, Doubtful Debts & Lease Liability	(108.35)	
Deferred Tax Assets created on PPE & ROU	238.17	
Total Amount charged to statement of profit and loss		129.81
Amount charged to other comprehensive income (OCI)		
Deferred Tax Assets set off for cash flow hedge reserve	(18.04)	
Deferred Tax Liability set off for employees benefit	26.80	
Total Amount charged to other comprehensive income (OCI)		8.76
Opening Balance as at 1st April 2024		425.95
Amount charged to statement of profit and loss		
Deferred Tax Liability on provision for employees benefit, Doubtful Debts & Lease Liability	(767.54)	
Deferred Tax Assets created on PPE & ROU	624.09	
Total Amount charged to statement of profit and loss		(143.44)
Amount charged to other comprehensive income (OCI)		
Deferred Tax Assets set off for cash flow hedge reserve	29.17	
Deferred Tax Liability set off for employees benefit	22.94	
Total Amount charged to other comprehensive income (OCI)		52.11
Closing Balance as at 31st March 2025		334.61

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Note 34: Earnings per share (EPS)

(₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Profit/(Loss) after tax as per statement of Profit & Loss	(2,419.77)	(976.35)
Net earning for computing basic earnings per share	(2,419.77)	(976.35)
Add: Interest (net of tax)	-	-
Total	(2,419.77)	(976.35)
Number of equity shares	4,15,08,000	4,15,08,000
Weighted average number of equity shares used in computing the basic earnings per share	4,15,08,000	4,15,08,000
Weighted average number of equity shares used in computing the diluted earnings per share	4,15,08,000	4,15,08,000
Basic earnings per share of ₹10 each	(5.83)	(2.35)
Diluted earnings per share of ₹10 each	(5.83)	(2.35)
Face value per share (in ₹)	10	10

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Note 35: Segment Reporting

The Company is currently operating into three business segments i.e., Yarn, Fabric and Garment. These segments offer different products and require different technology and marketing strategies.

Identification of Segments

The Board of Directors has been identified as Chief Operation Decision Maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Accounting policy in respect of segments is in conformity with accounting policy of the company as a whole.

Inter segment Transfer

Segment revenue resulting from transactions with other business segments is accounted for on the basis of transfer price agreed between the segments. Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

Segment Revenue & Results

The Revenue and Expenditures in relation to the respective segments have been identified and allocated to the extent possible. Other revenue and expenditures non allocable to specific segments are disclosed separately as unallocated and adjusted directly against total income of the Company.

Segment Assets & Liabilities

Segment Assets includes all operating assets used by the operating segment and mainly consists of property, plant & equipment, trade receivables, inventory and cash & cash equivalents etc. Segment Liabilities primarily include trade payables and other liabilities. Common assets & liabilities which can not be allocated to specific segments are shown as a part of net unallocable assets/liabilities.

(₹ in Lakh)

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Particulars	Year ended 31 st March 2025				
	Yarn	Fabric	Garment	Inter Segment and Unallocated Items	Total
Segment Revenue					
External customers	54,209.93	27,050.33	23,443.17	-	1,04,703.43
Inter-segment	14,810.59	6,162.17	-	(20,972.76)	-
Total Revenue	69,020.52	33,212.50	23,443.17	(20,972.76)	1,04,703.43
Segment Expenses	67,043.52	31,843.12	25,330.25	(20,972.76)	1,03,244.13
Segment Results	1,977.00	1,369.38	(1,887.08)	-	1,459.30
Un-allocable Expenses					(370.94)
Un-allocable Other Income					16.70
Finance costs					(3,668.27)
Profit before Tax					(2,563.21)
Tax Expenses					143.44
Profit After Tax					(2,419.77)
Other Information:					
Depreciation, Amortization and Impairment					
Allocable	1,772.79	691.48	952.84	-	3,417.11
Total	1,772.79	691.48	952.84	-	3,417.11
Capital Expenditures					
Allocable	4,278.88	-	105.44	-	4,384.32
Total	4,278.88	-	105.44	-	4,384.32
Segment Assets					
Allocable	46,371.41	14,800.36	11,691.50	-	72,863.27
Unallocable Other assets (net)	-	-	-	14.57	14.57
Total Assets	46,371.41	14,800.36	11,691.50	14.57	72,877.84
Segment Liabilities					
Allocable	40,586.98	13,616.75	7,785.14	-	61,988.87
Total Liabilities	40,586.98	13,616.75	7,785.14	-	61,988.87

(₹ in Lakh)

Particulars	Year ended 31 st March 2024				
	Yarn	Fabric	Garment	Inter Segment and Unallocated Items	Total
Segment Revenue					
External customers	51,714.88	23,205.29	21,085.44	-	96,005.61
Inter-segment	12,212.86	5,040.44	-	(17,253.30)	-
Total Revenue	63,927.74	28,245.73	21,085.44	(17,253.30)	96,005.61
Segment Expenses	61,388.01	26,348.97	22,642.18	(17,253.30)	93,125.86
Segment Results	2,539.73	1,896.76	(1,556.74)	-	2,879.75
Un-allocable Expenses					(379.83)
Un-allocable Other Income					48.42
Finance costs					(3,394.88)
Profit before Tax					(846.54)

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Year ended 31 st March 2024				
	Yarn	Fabric	Garment	Inter Segment and Unallocated Items	Total
Tax Expenses					(129.81)
Profit After Tax					(976.35)
Other Information:					
Depreciation, Amortization and Impairment					
Allocable	1,397.32	829.88	1,199.19	-	3,426.39
Total	1,397.32	829.88	1,199.19	-	3,426.39
Capital Expenditures					
Allocable	16,436.20	-	184.71	-	16,620.91
Total	16,436.20	-	184.71	-	16,620.91
Segment Assets					
Allocable	45,130.58	15,284.74	14,737.29	-	75,152.61
Un-allocable	-	-	-	73.47	73.47
Total Assets	45,130.58	15,284.74	14,737.29	73.47	75,226.08
Segment Liabilities					
Allocable	39,312.73	13,607.09	9,151.77	-	62,071.59
Un-allocable	-	-	-	-	-
Total liabilities	39,312.73	13,607.09	9,151.77	-	62,071.59

Geographical information

- a. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers:

(₹ in Lakh)

Geography	Year ended 31 st March 2025	Year ended 31 st March 2024
India	58,268.31	52,853.04
North America	4,145.43	4,979.65
Europe	13,465.96	8,503.79
Gulf & Middle east	444.71	779.30
Far East & South east Asia	19,230.88	19,584.21
Africa	9,010.81	9,252.99
Rest of the world	137.33	52.63
	1,04,703.43	96,005.61

- b. Information regarding geographical non-current assets:

(₹ in Lakh)

Geography	Year ended 31 st March 2025	Year ended 31 st March 2024
India	37,441.16	39,605.48
Outside India	-	-
	37,441.16	39,605.48

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Information about major customers

There are no customer having 10% or more of total revenue

Revenue for Products & Services:

(₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Sale of goods	1,01,451.64	93,281.27
Sale of services	460.91	348.50
	1,01,912.55	93,629.77

Note 36: Contingent liabilities

(₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Income tax matters in dispute	72.65	79.88
Excise / customs / service tax matters in dispute	531.74	423.23
Sales tax matters in dispute	10.90	19.52
Recall of certain DEPB benefits, in dispute	36.63	36.63
Labour cases involving claims for reinstatement, back wages etc.	185.52	170.00
GST Related cases involving tax & Interest etc.	5.89	322.68

Based on legal advice, discussions with the solicitors, professionals etc., the management believes that there are fair chances of decisions in favour of the company in respect of all the items listed above and hence no provision is considered necessary against the same. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and operations.

Note 37: Commitments

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 March 2024
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	596.05	1,060.45
Export obligations under the Export Promotion Capital Goods Scheme, remaining to be fulfilled within the specified period	18,975.50	15,924.64

Note 38 : Ratios

Ratio	Numerator	Denominator	As at 31 st March 2025	As at 31 st March 2024	Variance %	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities less Current Maturity of Term Loan & Lease Liabilities	1.01	1.10	(8.58%)	
Debt Equity Ratio (in times)	Long Term Debts (Excluding Lease Liabilities)	Shareholder's Equity	1.70	1.45	17.21%	
Debt Service Coverage Ratio (DSCR) (in times)	Earning for Debt Service	Debt Service	0.70	1.21	(42.22%)	Majorly due to losses

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Ratio	Numerator	Denominator	As at 31 st March 2025	As at 31 st March 2024	Variance %	Reason for variance
Inventory Turnover Ratio (in times)	Revenue from Operations	Average Inventory	6.98	5.59	24.92%	
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	8.06	8.72	(7.62%)	
Trade Payables Turnover Ratio (in times)	Net Purchases	Average Trade Payables	14.35	15.40	(6.81%)	
Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital	60.55	21.77	178.11%	Majorly due to reduction in average working capital
Net Profit (in %)	Net Profit after tax	Revenue from operations	(2.31%)	(1.02%)	(127.25%)	Majorly due to losses
Return on Equity (ROE) (in %)	Net Profit after tax less Preference Dividend	Average Shareholders Equity	(20.13%)	(7.17%)	(180.92%)	Majorly due to losses
Return on Capital Employed (ROCE) (in %)	PBIT	Capital Employed	2.10%	4.55%	(53.98%)	Majorly due to losses
Return on Investment (ROI) (in %)	Income generated from Investments	Average Investments	4.31%	37.74%	(88.58%)	Majorly due to decrease in investment income

Note 39: Employee Benefits

A Defined Contribution plans

The Company makes contributions towards provident fund and superannuation fund, to defined contribution retirement benefit plans for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner and the Superannuation fund is administered by Trustees of 'Maral Overseas Limited Senior Executive Superannuation Fund'. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the employee benefits.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The amount recognized as expense for defined contribution plans are as follows:

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 March 2024
Provident fund	990.56	828.88
Superannuation fund	62.66	73.72

B Defined Benefit Plans

The Company makes annual contributions towards funding the defined benefit plans for qualifying employees and also contributes towards the insurance scheme of ICICI Prudential Life Insurance Co. Ltd. The scheme provides for lump sum payment to vested employees on retirement, death while in employment or on termination of employment, an amount equivalent to 15 days salary (last drawn monthly salary) payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

i) The principal assumptions used for the purpose of the actuarial valuation were as follows: (₹ in Lakh)

Assumptions	As at 31 st March 2025	As at 31 st March 2024
Economic Assumptions		
Discount rate	7.09%	7.15%
Salary escalation	5.00%	5.00%
Demographic Assumptions		
Retirement Age	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at Ages	Withdrawal Rate (%)	
-Up to 30 Years	3%	3%
-From 31 to 44 years	2%	2%
-Above 44 years	1%	1%

ii) Movement in present value of the Defined Benefit Obligation (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present value of obligation as at the beginning of the year	2,113.07	2,004.15
Interest cost	151.09	149.11
Current service cost	238.56	213.40
Past Service Cost including curtailment Gains/Losses	-	115.25
Benefit paid	(119.65)	(329.27)
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	7.56
Actuarial (Gain)/Loss- arising from Change in Financial Assumption	12.53	55.10
Actuarial (Gain)/Loss- arising from Experience Adjustment	(73.12)	(102.23)
Liability at the end of the year	2,322.48	2,113.07

iii) Movement in fair value of Plan Assets (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fair Value of Plan Assets at the beginning of the year	1,996.44	2,031.22
Actual return on Plan Assets	173.30	223.72
Benefits paid	(27.66)	(258.50)
Fair value of the Plan Assets at end of the year	2,142.08	1,996.44

iv) Net Asset/(Liabilities) recognized in Balance Sheet (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present Value of the obligation at end of the year	2,322.48	2,113.07
Fair value of Plan Assets at end of the year	2,142.08	1,996.44
Funded (Liabilities)/Asset recognised in the Balance Sheet (Net)	(180.40)	(116.63)

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

v) Amount recognized in Statement of Profit and Loss (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Current service cost	238.56	328.65
Net Interest cost	8.34	(2.01)
Expense recognised in Statement of Profit and Loss	246.90	326.64

vi) Other Comprehensive Income (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Actuarial gain / (loss) for the year on Projected benefit obligation (PBO)	60.59	39.56
Actuarial gain /(loss) for the year on Plan Asset	30.55	72.59
Unrecognized actuarial gain/(loss) at the end of the year	91.14	112.15

vii) Description of Plan Assets: (₹ in Lakh)

Major categories of Plan Assets	As at 31 st March 2025	As at 31 st March 2024
Insurer managed fund	100%	100%

viii) Change in Net Benefit Obligations (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Net defined benefit liability at the start of the year	116.63	(27.08)
Acquisition adjustment	-	-
Total Service Cost	238.56	328.65
Net Interest cost (Income)	8.34	(2.01)
Re-measurements	(91.14)	(112.15)
Benefit paid directly by the enterprise	(91.99)	(70.77)
Net defined benefit liability at end of the year	180.40	116.63

ix) Bifurcation of PBO at the end of year in current and non current. (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current liability (Amount due within one year)	247.45	193.97
Non-Current liability (Amount due after one year)	2,075.03	1,919.10
Total PBO at the end of year	2,322.48	2,113.07

x) Sensitivity Analysis of the Defined Benefit Obligation (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Impact of the change in discount rate		
-Impact due to increase of 0.50 %	(97.76)	(92.75)
-Impact due to decrease of 0.50 %	105.19	101.00
b) Impact of the change in salary increase		
-Impact due to increase of 0.50 %	106.84	102.63
-Impact due to decrease of 0.50 %	(100.10)	(95.03)

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

xi) The estimates of future salary increase is considered in actuarial valuation, along with inflation, seniority, promotion and other relevant factors.

xii) The employer 's best estimate of contribution expected to be paid during the FY 2025-26 is ₹302.37 Lakh

xiii) Maturity profile of Defined Benefit Obligation (₹ in Lakh)

Year	As at 31 st March 2025	As at 31 st March 2024
0 to 1 Year	247.45	193.97
1 to 2 Year	93.70	76.66
2 to 3 Year	108.72	98.41
3 to 4 Year	107.24	98.04
4 to 5 Year	138.43	97.38
5 to 6 Year	151.84	118.97
6 Year onwards	1,475.11	1,429.64

B.2. Defined Benefit Plans- Compensated absences (Leave Encashment)

i) The principal assumptions used for the purpose of the actuarial valuation: (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Economic Assumptions		
Discount rate	7.09%	7.15%
Salary escalation	5.00%	5.00%
Demographic Assumptions		
Retirement Age	60	60
Leave Availment Rate	5%	5%
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages	Withdrawal Rate (%)	
-Up to 30 Years	3%	3%
-From 31 to 44 years	2%	2%
-Above 44 years	1%	1%
Leave		
Leave Availment Rate	5.00%	5.00%
Leave Lapse rate while in service	Nil	Nil
Leave Lapse rate on exit	Nil	Nil
Leave encashment Rate while in service	Nil	Nil

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

ii) Movement in present value of the Defined Benefit Obligation (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present value of obligation as at the beginning of the period	469.88	433.85
Interest cost	33.60	32.28
Current service cost	138.80	136.14
Benefit paid	(264.25)	(206.15)
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	0.11	7.30
Actuarial (Gain)/Loss- arising from Change in Financial Assumption	3.11	20.97
Actuarial (Gain)/Loss- arising from Experience Adjustment	138.83	45.49
Present value of obligation as at the end of the period	520.08	469.88

iii) Net Asset/(Liabilities) recognized in Balance Sheet (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present value of obligation as at the end of the period	520.08	469.88
Fair value of plan asset	-	-
Unfunded Liabilities recognised in the Balance Sheet	(520.08)	(469.88)

iv) Amount recognized in Statement of Profit and Loss (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current service cost	138.80	136.14
Net Interest cost	33.60	32.28
Actuarial (gain)/loss on obligations	142.05	73.76
Expense recognised in the Statement of Profit and Loss	314.45	242.17

v) Change in Net Benefit Obligations (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Net defined benefit liability at the start of the year	469.88	433.85
Total Service Cost	138.80	136.14
Net Interest cost (Income)	33.60	32.28
Re-measurements	142.05	73.76
Benefit paid directly by the enterprise	(264.25)	(206.15)
Net defined benefit liability at end of the year	520.08	469.88

vi) Bifurcation of PBO at the end of year in current and non current. (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current liability (Amount due within one year)	83.23	50.35
Non-Current liability (Amount due after one year)	436.85	419.52
Total PBO at the end of year	520.08	469.87

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

vii) Sensitivity Analysis of the Defined Benefit Obligation (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Impact of the change in discount rate		
-Impact due to increase of 0.50 %	(24.14)	(23.42)
-Impact due to decrease of 0.50 %	25.82	25.03
b) Impact of the change in salary increase		
-Impact due to increase of 0.50 %	26.43	25.63
-Impact due to decrease of 0.50 %	(24.43)	(23.71)

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

viii) The estimates of future salary increase is considered in actuarial valuation, and also considered inflation, seniority, promotion and other relevant factors.

ix) The employer 's best estimate of contribution expected to be paid during the next year is ₹205.28 Lakh

x) Maturity profile of Defined Benefit Obligation (₹ in Lakh)

Year	As at 31 st March 2025	As at 31 st March 2024
0 to 1 Year	83.23	50.35
1 to 2 Year	24.91	17.91
2 to 3 Year	27.13	17.46
3 to 4 Year	24.57	29.79
4 to 5 Year	25.39	22.10
5 to 6 Year	22.24	23.20
6 Year onwards	312.61	309.05

These plans typically expose the Company to actuarial risks such as Investment risk, salary risk, discount rate risk, mortality risk, withdrawals risk.

Salary risk	Actual salary increase will increase the Plan's liability. Increase in assumption of salary increase rate in future valuations will also increase the liability.
Investment risk	If Plan is funded, then assets liabilities mismatch & actual return on investment assets is lower than the discount rate assumed at the last valuation date, can impact the liability
Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability risk	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

B.3. Defined Benefit plans- Leave Obligations (Compensated Expenses)

The leave obligations cover the Company's liability for sick and earned leave.

The amount of provision of ₹8.04 lakh (PY ₹9.30 Lakh) is presented as current liability, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Note: 40 Related Party Disclosures

Notes :40.1 List of Related Parties as per Ind As 24 & Regulation 23 of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	Name of Related Party	Nature of Relationship
A	(i) A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity.	
	Shri Shekhar Agarwal	Promoters having voting control
	Shri Shantanu Agarwal	Promoters having voting control
	(ii) A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity.	
	Shri Shekhar Agarwal	
	Smt. Shashi Agarwal	
	Shri Shantanu Agarwal	
	Smt. Shuchi Poddar	
	Smt. Alka Agarwal	
	(iii) A person or a close member of that person's family of a reporting entity is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity.	
	Shri Ravi Jhunjunwala	
	Shri Shekhar Agarwal	Director of the Company
	Shri Shantanu Agarwal	
	Smt. Archana Capoor	
	Dr. Kamal Gupta	
	Shri Priya Shankar Dasgupta	Ceased to be Independent Director w.e.f. 25.09.2024
	Shri Amitabh Gupta	
	Smt. Romi Jatta	Appointed as Independent Directors w.e.f. 01.08.2024
	Shri Raman Singh Sidhu	
	Shri Manoj Gupta	Chief Financial Officer
	Shri Virendra Kumar Garg	Company Secretary-upto 15.11.2023
	Shri Avnish Maurya	Company Secretary (Appointed on 07.02.2024 and Resigned w.e.f. 19.03.2024)
	Shri Sandeep Singh	Company Secretary-Appointed w.e.f. 20.03.2024
B	(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).	
		Not Applicable
	(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).	
		Not Applicable
	(iii) Associated and other entities are joint ventures of the same third party.	
		Not Applicable

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

S.No.	Name of Related Party	Nature of Relationship
(iv)	One Entity is a joint venture of a third party and the other entity is an associate of the third entity.	
		Not Applicable
(v)	The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.	
	Maral Overseas Limited senior executive superannuation	Trust
	MOL Employees gratuity fund	Trust
(vi)	The entity is controlled or jointly controlled by a person identified in A.	
	Aadi Marketing Company Private Limited	
	Agarwal Finestate Private Ltd	
	AKJ Apparels Private Limited	
	Asia Law Office	
	Bhilwara Technical Textiles Limited	
	BMD Power Private Limited	
	BMD Private Limited	
	BMD Renewable Energy Private Limited	
	Bhilwara Energy Limited	
	BSL Limited	
	Captain Trade & Agencies Private Limited	
	Diplomat Leasing and Finance Private Limited	
	Essay Kalyan Nidhi Trust	
	HEG Limited	Holding more than 50 % of the Shareholding along with relatives in the Company and including KMPs.
	MG Marketing and Trading Private Limited	
	RANDR Trustee Private Limited	
	RLJ Family Trusteeship Private Limited	
	RRJ Family Trustee Private Limited	
	RSWM Limited	
	Sita Nirman Private Limited	
	SKLNJ Family Trusteeship Private Limited	
	SSSA Family Private Limited	
	Shri Shekhar Agarwal - HUF	
	Shri Shekhar Agarwal - Trust	
	Shri Shantanu Agarwal - HUF	
	Swami Vivekanand Educational Sports culture and welfare Society	
	Zoongoo Commercial Co. Private Limited	

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

S.No.	Name of Related Party	Nature of Relationship
(vii)	A person identified in A (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).	
1	Shri Shekhar Agarwal	
	Aadi Marketing Company Private Limited	Holding more than 20 % of the Shareholding along with relatives in the Company.
	Agarwal Finestate Private Limited	
	Bhilwara Technical Textiles Limited	
	BMD Power Private Limited	
	BMD Private Limited	
	BMD Renewable Energy Private Limited	
	Diplomat Leasing and Finance Private Limited	
	Essay Kalyan Nidhi Trust	
	MG Marketing and Trading Private Limited	
	Sita Nirman Private Limited	
	SSSA Family Private Limited	
	Swami Vivekanand Educational Sports culture and welfare Society	
	Shri Shekhar Agarwal - HUF	
	Shri Shekhar Agarwal - Trust	
2	Shri Shantanu Agarwal	
	Aadi Marketing Company Private Limited	Holding more than 20 % of the Shareholding along with relatives in the Company .
	Agarwal Finestate Private Limited	
	Bhilwara Technical Textiles Limited	
	BMD Power Private Limited	
	BMD Private Limited	
	BMD Renewable Energy Private Limited	
	Diplomat Leasing and Finance Private Limited	
	Essay Kalyan Nidhi Trust	
	MG Marketing and Trading Private Limited	
	Sita Nirman Private Limited	
	Swami Vivekanand Educational Sports culture and welfare Society	
	SSSA Family Private Limited	
	Shri Shantanu Agarwal - HUF	
(viii)	The Entity, or any member of a group of which it is part, provide key management personal service to the reporting entity of to the parent of reporting entity.	
	Not Applicable	
(ix)	Reporting entity being an associate of the other entity.	
	Agarwal Trademart Private Limited	

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

40.2 Details of transactions with related parties (₹ in Lakh)

S. No.	Particulars	Key Managerial Personnel & Close Members		Reporting entity being an associate of other entity		A person and enterprises over which any person described other than A-(i-iii) and B-(ix) is able to exercise significant influence over the reporting enterprises.		Total	
		31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
1	Advance for DR Server	-	-	-	-	133.49	168.46	133.49	168.46
2	Contribution for CSR activities FY 2024-25	-	-	-	-	32.88	42.49	32.88	42.49
3	Ongoing Project CSR activities FY2023-24					27.18	-	27.18	-
4	Job Charge Received	-	-	-	-	209.90	301.09	209.90	301.09
5	Outstanding Due	-	-			2,000.00	1,000.00	2,000.00	1,000.00
6	Outstanding Receivable	-	-	-	-	253.66	148.46	253.66	148.46
7	Payment made to trust towards superannuation	-	-	-	-	76.17	117.64	76.17	117.64
8	Payment received from trust towards gratuity	-	-	-	-	44.25	261.41	44.25	261.41
9	Purchases of Material	-	-	-	-	20.78	276.25	20.78	276.25
10	Reimbursement of Expenses paid to	-	-	-	-	79.37	78.02	79.37	78.02
11	Reimbursement of Expenses recovered	-	-	-	-	2.68	1.04	2.68	1.04
12	Interest Expenses					116.07	9.14	116.07	9.14
13	Remuneration - Paid to Key Managerial Personnel								
a	Short term employees benefit	402.36	353.21	-	-	-	-	402.36	353.21
b	Post employment benefit	58.98	54.18	-	-	-	-	58.98	54.18
c	Termination benefits	-	-	-	-	-	-	-	-
d	Share-based payment.	-	-	-	-	-	-	-	-
14	Rent Paid	12.00	10.58	-	-	72.03	69.60	84.03	80.19
15	Sale of Material	-	-	-	-	2,688.21	2,199.13	2,688.21	2,199.13
16	Services for DR Server Services - Capex	-	-	-	-	65.42	43.34	65.42	43.34
17	Services for DR Server Services - Opex	-	-	-	-	42.74	16.73	42.74	16.73
18	Sitting Fees	24.10	21.50	-	-	-	-	24.10	21.50
19	Unsecured loan-received	-	-	-	-	1,000.00	1,000.00	1,000.00	1,000.00
	TOTAL	497.44	439.47	-	-	6,864.83	5,732.80	7,362.27	6,172.28

Terms & Conditions

The transactions with the related parties are made on terms and conditions similar to those prevailing in arm's length transactions. The assessment is under taken in each financial year through examining the financial position of the related party and in the market in which the related party operates and outstanding balances are unsecured.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Note 41: Financial Instruments

41.1 Capital Management

The primary objective of the Company's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

The company monitors capital on the basis of following gearing ratio, which is net debt (net of cash and cash equivalents) divided by total equity plus net debt .

41.1.1 Gearing ratio

The gearing ratio at the end of the reporting period are as follows:

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Debt (See note 'i' below) (Refer Note no. 18 & 19)	41,587.20	42,444.33
Cash and bank balances (Refer Note no. 13 & 14)	(471.94)	(498.62)
Net debt	41,115.26	41,945.71
Total equity (Refer Note no. 16 & 17)	10,889.06	13,153.91
Total equity and Net Debt	52,004.32	55,099.62
Gearing Ratio in times	0.79	0.76

Note:

- Debt is defined as long and short-term borrowings (excluding derivative, financial guarantee contracts), as described in notes 18 and 19.
- In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the current year and previous year.

Note 41.2 Financial Instruments- Accounting Classification And Fair Value Measurement

41.2.1 Financial Instrument by Category

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Financial Assets		
- Measured at amortised cost		
Other financial assets (non current) (Refer Note No 8)	2,406.55	3,096.28
Trade receivables (Refer Note No 12)	13,885.52	12,096.64
Cash and cash equivalents (Refer Note No 13)	21.56	58.37
Bank Balances other than Cash and cash equivalents (Refer Note No 14)	450.38	440.25
Other financial assets (current) (Refer Note No 8)	2,169.53	1,834.26
Loans (Refer Note No 7)	106.50	144.58

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
- Measured at fair value through Profit & Loss		
Investments (Refer Note No 11)	117.11	114.21
Forward Contracts-Derivatives (Refer Note No 8)	174.28	10.53
Financial liabilities		
-Measured at amortised cost		
Borrowings (non-current) (Refer Note No 18)	18,559.93	19,128.70
Borrowings (current) (Refer Note No 18)	22,992.96	23,295.66
Trade payables (Refer Note No. 23)	6,402.04	3,621.05
Other financial liabilities (non-current) (Refer Note No 19)	2,998.53	4,753.96
Other financial liabilities (current) (Refer Note No 18 & 19)	4,622.85	4,541.03
- Measured at fair value through Profit & Loss		
Forward Contracts-Derivatives (Refer Note No 19)	17.96	34.67

41.3 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The fair values of the financial assets and liabilities are recognised at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date., other than in a forced or liquidation sale.

The following provides the fair value measurement hierarchy of Company's asset and liabilities, for determining and disclosing the fair value of financial instruments by valuation techniques, grouped into Level 1 to Level 3 as described below:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities

Level 2: Other techniques for which all the inputs have a significant effect on the recorded fair values are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data."

Note 41.3.1 The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31st March, 2025:

(₹ in Lakh)

Particular	As at 31 st March 2025	Fair Value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Financial Assets Measured at Amortised Cost				
Investment in equity instruments-State Bank of India	117.11	117.11	-	-
Derivative financial instruments - foreign currency forward	174.28	174.28	-	-
Financial Liabilities Measured at Amortised Cost				
Borrowings (non-current)	18,559.93	-	18,559.93	-

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31st March, 2024:

Particulars	As at 31 st March 2024	Fair Value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Financial Assets Measured at Amortised Cost				
Investment in equity instruments-State Bank of India	114.21	114.21	-	-
Derivative financial instruments - foreign currency forward	10.53	10.53	-	-
Financial Liabilities Measured at Amortised Cost				
Borrowings (non-current)	19,128.70	-	19,128.70	-

Note 41.3.2 Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are recognised at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortised cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.
- 4) The fair values of the quoted equity shares have been done on quoted price of stock exchange as on reporting date.

41.4 Financial risk management

The Company's activities expose it to a variety of financial risks which includes market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

41.5 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, which comprises of three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

41.5.1 Foreign currency risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rate.

The Company derives significant portion of its revenue in foreign currency, exposing it to fluctuations in currency movements. The Company has laid down a foreign exchange risk policy as per which senior management team reviews and manages the foreign exchange risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts, hedging of exposures, etc.

The Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate foreign exchange related risk exposures. Derivative financial instruments relating to a firm commitment or a highly probable forecast transaction, are marked to market at every reporting date. The company does not use forward contracts for speculative purposes.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Details in respect of the outstanding hedge accounting relationships relating to a firm commitment given below:

Particulars	Year ended 31 st March, 2025			Year ended 31 st March, 2024		
	USD	EURO	INR	USD	EURO	INR
Trade Payables	-	-	-	-	-	-
Trade Receivables	80.81	12.44	8154.85	73.79	4.36	6563.12
Less: Hedged Portion	80.81	12.44	8154.85	73.79	4.36	6563.12
Unhedged Exposure	-	-	-	-	-	-

Sensitivity Analysis

The Following table demonstrate the sensitivity in the foreign exchange rate (USD & EURO) to the Indian Rupees with all other variable held constant. The Impact on statement of profit & loss is given below:

Particulars	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
INR/USD-increase/(decrease) by 1%	-	-	-	-
EURO Sensitivity				
INR/EURO-increase/(decrease) by 1%	-	-	-	-

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

41.5.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

(i) The exposure of company borrowings to interest rate changes at the end of reporting period are as follows:

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Variable rate borrowings	16,559.93	18,128.70
Fixed rate borrowings	2,000.00	1,000.00
Total borrowings	18,559.93	19,128.70

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Particulars	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
	Increase	Decrease	Increase	Decrease
Interest rates-increase/(decrease) by 100 basis points.	165.60	(165.60)	181.29	(181.29)

41.5.3 Price risks

The company's exposure to price risk arises from the investment held by the company . To manage its price risk arising from investments in marketable securities, the company has very limited exposure and is done in accordance with the company's policy. The company's major investments are actively traded in markets. Therefore no sensivity is provided for the same.

41.6 Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- Actual or expected significant adverse changes in business;
- Actual or expected significant changes in the operating results of the counterparty;
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation;
- Significant increase in credit risk and other financial instruments of the same counterparty;
- Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

The company's major exposure is from trade receivables, which are unsecured and derived from external customer Credit risk on cash and cash equivalents is limited as the company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in quoted securities and certificates of deposit which are funds deposited with the bank for a specified time period etc. Other loans are majorly provided to the employees which have very minimal risk of loss.

Expected credit loss for trade receivable on simplified approach :

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

(₹ in Lakh)

Age Bracket	As at 31 st March 2025	As at 31 st March 2024
0-90 Days	13,796.57	11,253.00
91-180 Days	28.64	105.31
181-365 Days	78.00	34.38
Above 365 Days	318.36	1,112.52
Total	14,221.57	12,505.21
Trade Receivables - Credit Impaired	336.05	408.57
Net Trade Receivables	13,885.52	12,096.64

Credit risk is managed through credit approvals, establishing credit limits, continuous monitoring of creditworthiness of customers to which the company grants credit terms in the normal course of business.

The following table summarizes the change in the loss allowances measured using expected credit loss model (ECL):

(₹ in Lakh)

Particulars	ECL for Trade Receivables
As at 01-04-2023	1,004.47
Provided/(Reversal) during the year	(595.90)
As at 31-03-2024	408.57
Provided/(Reversal) during the year	(72.52)
As at 31-03-2025	336.05

41.7 Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium, and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

The following table detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company may be required to pay.

(₹ in Lakh)

Particulars	0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount
31st March 2025						
Trade payables	6,402.04	-	-	-	6,402.04	6,402.04
Other financial liabilities	4,276.90	-	-	-	4,276.90	4,276.90
Borrowings	26,864.32	5,627.08	6,462.91	2,598.58	41,552.89	41,552.89
31st March 2024						
Trade payables	3,621.05	-	-	-	3,621.05	3,621.05
Other financial liabilities	4,148.25	-	-	-	4,148.25	4,148.25
Borrowings	26,909.67	7,521.02	4,463.28	3,530.39	42,424.36	42,424.36

41.8 Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of reporting period: (₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Term Loan Facility	-	2,370.18

41.9 Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The objective of hedges is to minimize the volatility of ₹cash flows of highly probable forecast transaction. The Company's risk management policy is to hedge around 70% to 90% of net exposure with forward exchange contract, having a maturity up to 12 months.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

Types of hedge and risks	Nominal value (Foreign Currency)				Carrying amount of hedging instruments (₹ in Lakh)	Maturity date	Hedge ratio	Weighted average strike price/rate (in ₹)	
	USD		EURO					USD	EURO
	No. of Outstanding Contracts	Amount (₹ in Lakh)	No. of Outstanding Contracts	Amount (₹ in Lakh)					
As at 31 st March, 2025									
Cash flow hedge-sell	65	152.56	15	27.36	156.31	April 25 - September 25	1:1	87.08	93.02
Cash flow hedge-Buy	-	-	-	-	-	-	-	-	-
As at 31 st March, 2024									
Cash flow hedge-sell	68	170.27	8.00	15.00	(24.14)	April 24 - October24	1:1	83.39	91.10
Cash flow hedge-Buy	-	-	-	-	-	-	-	-	-

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Disclosure of effects of hedge accounting on financial performance

(₹ in Lakh)

Cash Flow hedge	Changes in the value of the hedging instruments recognised in other Comprehensive Income	Hedge ineffectiveness recognised in profit & loss	Amount reclassified from cash flow hedging reserve to profit & loss	Line item affected in the statement of profit and loss because of reclassification
31st March 2025	115.89	-	-	-
31 st March 2024	(71.68)	-	-	-

The Movement in hedging reserve during the year ended 31st March 2025 for derivatives designated as cash flow hedge (refer note no. 17) is as follows: (₹ in Lakh)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Balance at the beginning of the year	(25.95)	27.69
Change in fair value of Effective portion of Cash Flow Hedge Recognised during the year	115.89	(71.68)
Amount Reclassified to Profit & Loss account during the period	-	-
Tax impact on above	(29.17)	18.04
Balance at the end of the year	60.77	(25.95)

Sensitivity Analysis

The Following table demonstrate the sensitivity in the foreign exchange rate (USD & EURO) to the Indian Rupees with all other variable held constant. The Impact on the other component of Equity arises from foreign forward exchange contract designated as cash flow hedge reserve is given below:

(₹ in Lakh)

Particulars	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
INR /USD-increase/(decrease) by 1%-Sell	132.85	(132.85)	141.98	(141.98)
INR /USD-increase/(decrease) by 1%-Buy	-	-	-	-
EURO Sensitivity				
INR /EURO-increase/(decrease) by 1%-Sell	25.45	(25.45)	13.67	(13.67)
INR /EURO-increase/(decrease) by 1%-Buy	-	-	-	-

Note 42. Reconciliation of Financial liabilities

(₹ in Lakh)

Particulars	Note No	As at 1 st April 2024	Cash flows	Non Cash	As at 31 st March 2025
Long term borrowings	18	15,514.69	2,752.23	(3,578.35)	14,688.57
Current Maturities of long term debts	18	3,614.01	(3,321.00)	3,578.35	3,871.36
Short term borrowings excluding current maturities of long term debts	18	23,295.66	(302.70)	-	22,992.96
Interest Accrued on borrowings	19	67.73	(16.69)	-	51.04
Lease liabilities	19	5,181.41	(314.10)	(1,504.87)	3,362.44

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Note No	As at 1 st April 2023	Cash flows	Non Cash	As at 31 st March 2024
Long term borrowings	18	9,028.04	10,028.35	(3,541.70)	15,514.69
Current Maturities of long term debts	18	2,418.42	(2,346.11)	3,541.70	3,614.01
Short term borrowings excluding current maturities of long term debts	18	21,466.79	1,828.87	-	23,295.66
Interest Accrued on borrowings	19	25.69	42.04	-	67.73
Lease liabilities	19	4,242.09	(415.27)	1,354.59	5,181.41

Note 43: Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA), The MCA notified Ind AS 117 on 9 September 2024 to be applicable from 1 April 2024. However, the same was withdrawn vide notification dated 28 September 2024 wherein the applicability of Ind AS 117 was made subject to notification of IRDAI. IRDAI has not notified Ind AS 117. Therefore, as of now, Ind AS 117 has been issued but from when it will be applicable is uncertain. The company is evaluating the impact of the standard on its balance sheet, statement of profit and loss and statement of cash flows.

Ministry of Corporate Affairs vide its notification no. G.S.R. 291(E) dated 7th May 2025 has issued an amendment to Ind AS 21 providing guidance on determining exchange rate in case of lack of exchangeability. The amendment is effective from 1 April 2025. In accordance with the amendment to Ind AS 21 – Lack of Exchangeability, the Company is required to estimate the exchange rate using the most reliable inputs available in case there is lack of exchangeability. The currencies in which the company has transacted during the current year or previous year were exchangeable into another currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism. Accordingly, the amendment to Ind AS 21 has no material impact on the financial position, financial performance and cash flows of the company.

Note 44 :

- In terms of the Master Restructuring Agreement under the CDR Scheme, if, in the opinion of the Lenders, the profitability and cash flows of the Company so warrant, the Lenders shall be entitled to right of recompense (ROR) for the reliefs and sacrifices extended by lenders within the CDR mechanism. Since the company has paid recompense amount to the lenders now there is no recompense amount payable.

2 Rights, Preferences and restriction attached to Preference Shares

The Company had only one class of Cumulative Redeemable Preference Shares (CRPS) having a par value of ₹100/-. There were two series of CRPS, carrying differential dividend coupon rates.

First series of Preference Shares carrying a dividend coupon rate of 8% per annum, allotted to lending banks and financial institutions, pursuant to the Corporate Debt Restructuring ('CDR') Package, were redeemed in four equal annual tranches during 2016-2019.

Second series of Preference Shares carrying a dividend coupon rate of 3% per annum, allotted to promoters, against infusion of funds, pursuant to the Corporate Debt Restructuring ('CDR') Package were redeemable in March 2019. The company has taken necessary approvals from board of directors and shareholders for redemption of aforesaid Preference Shares in two equal tranches during 2019-2020. First tranche of ₹600 Lakh were redeemed in March 2019 and for second tranche which was becoming due in March 2020, approval for extension of one (1) year towards redemption was taken, from the board of directors on 08th August 2019 and from shareholders in the annual general meeting held on 19th September 2019. consequently the same were to be redeemed in March 2021. The maturity period of redemption of second tranche of aforesaid CRPS was further extended for a period of one year i.e. from March 2021

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

to 31 March 2022 after approval was obtained from board of directors in their meeting held on 07th August 2020 and shareholders accorded approval in the annual general meeting held on 29th September 2020. In the 2021-22, the second tranche of aforesaid CRPS of ₹600.00 Lakh was redeemed.

The Company declares and pays dividend in Indian rupees only. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. Each holder of Preference Shares is entitled to one vote per share only on resolutions placed before the company which directly affect the rights attached to Preference Shares. The holders of Preference Shares are entitled to a preferential right of repayment of capital on winding up vis-à-vis the holders of equity shares. The distribution will be in proportion to the number of shares held by the Preference shareholders.

The Board of Directors in meeting held on 28th October, 2021, had approved the accumulated Preference dividend on Cumulative Redeemable Preference Shares amounting to ₹377.08 Lakh and ₹185.21 Lakh aggregating to ₹562.29 Lakh to the lenders and promoters & their associates respectively after setting off the accumulated losses of the previous years. The aforesaid Preference dividend was paid within the stipulated time.

Note 45 : Dividend

In the Financial Year 2021-22, Board of Directors had recommended a dividend of ₹2/- per Equity share of the face value of ₹10/- each amounting to ₹830.16 Lakh, which was subsequently approved by the Shareholders of the Company in the Annual General Meeting. As on 31st March 2025 out of above declared dividend, ₹12.43 Lakh remained unpaid/unclaimed and is lying in an account with scheduled bank under unpaid/unclaimed account.

Note 46 : Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with struck off companies.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Title Deeds of all the immovable properties disclosed in the financial statement are held in the name of company.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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.
- The Company has no subsidiary, associates and joint venture downward.
- The lender of the company has not declared company as willful defaulter and also company has not defaulted in loan repayment of loan to the lenders.

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

- (ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (x) There is no transaction which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (xi) The company has used two integrated accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, at database level log was enabled throughout the year, the audit trail has been preserved by the company as per statutory requirements for record retention.

Note 47: Approval of financial statements

The financial statements for the period ended 31st March 2025 were approved by the Board of Directors and authorises to issue on 08th May 2025.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No.000756N/N500441

Vivek Raut
Partner
 Membership No. 097489
UDIN: 25097489BNUISQ3709

Place: Noida (U.P.)
Date: 8th May, 2025

For and on behalf of the Board of Directors
MARAL OVERSEAS LIMITED

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN: 00066113

Manoj Gupta
Chief Financial Officer
FCA- 500020

Shantanu Agarwal
Joint Managing Director
DIN: 02314304

Sandeep Singh
Company Secretary
FCS- 9877

Notes

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Registered Office : Maral Sarovar, V. & P.O. Khalbujurg,
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