



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL



ENDURE.
EVOLVE.
EXCEL.

MARAL OVERSEAS LIMITED
ANNUAL REPORT 2025-26

What's inside

CORPORATE OVERVIEW

Endure.Evolve.Excel.	01
Statement from the Chairman's Desk	14
Message from the Joint Managing Director	18
The Sector: At a Glance	22
About Us	24
Our Edge	26
Awards and Accolades	28
Key Performance Indicators	32
Our Business Portfolio	34
The Yarn Division	36
The Fabric Division	40
The Garment Division	44

STATUTORY REPORTS

Management Discussion and Analysis	48
Corporate Information	63
Directors' Report	64
Corporate Governance Report	87

FINANCIAL STATEMENTS

Financial Statements	111
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SHAREHOLDER INFORMATION

BSE Code: 521018
 NSE Symbol: MARALOVER
 Face Value per share (₹): 10
 Book Value per share (₹): 26.23
 Market Capitalisation (₹ Crore): 143.60
 AGM Date: 25th August 2026
 AGM Mode: VC/OAVM

FY 2025-26 a year of choice Transforming Market Volatility into Strategic Advantage.



Geopolitical volatility disrupted global supply chains, softened traditional markets and placed pressure on demand, production, capacity utilisation and margins.

Maral chose not to retreat but to restructure, turning disruption into an opportunity to strengthen its focus, optimise operations and build a sharper business for the future.

This is the story of how three strategic imperatives—

Endure, Evolve, Excel

helped transform a difficult year into a platform for a stronger competitive advantage.

Endure.

Building Resilience through Structural Optimisation

When demand contracts, the first instinct is to cut. Maral chose to optimise its structure instead—**strengthening resilience through strategic actions.**

Five Strategic Actions that Rebuilt MARAL's Foundation

- 1 STRUCTURAL REALIGNMENT: GARMENT CAPACITY OPTIMISED**
 One garment unit was consolidated to optimise costs, while resources committed to other garment units were scaled down.
Reduced expenses | Curtailed losses
- 2 STREAMLINE SUPPLY CHAIN: FOR HIGHER PRODUCTIVITY**
 Strengthened supply chain readiness through better fabric-team coordination, optimised factory layout, and online finishing—cutting lead times, floor movement, inventory, and setup times to boost flexibility and responsiveness.
Working capital optimisation | Improved responsiveness
- 3 FOCUSED CO-ORDINATION: FOR FIRST-TIME RIGHT OUTPUT**
 Sharper coordination between the Garment Division and the Sarovar Plant (fabric and yarn), reconfigured layouts, continuous feeding, and online finishing with real-time feedback while lifting efficiency.
Reject rates down | Delivery performance up
- 4 ENERGY TRANSITION: FROM COAL TO BIOMASS**
 Coal use was substantially replaced with biomass to improve energy efficiency and ESG alignment.
Lower energy costs | ESG compliance | Future-proofed operations
- 5 WORKING CAPITAL OPTIMISATION: STRATEGIC LIQUIDITY**
 ₹30 Crore was infused into working capital to support operational continuity.
*Supply chain resilience | Interest cost reduction
Ability to capture opportunities*

ENDURE is structural strengthening.

MARAL exited FY2026 not just intact but with a leaner, faster and more profitable operating model.

Evolve.

Creating Value Where Markets Shifted

If **endure** was about surviving contraction, evolve was about creating value from disruption. As traditional markets weakened, Maral reshaped its product portfolio, markets, and customer mix.

- PRODUCT PORTFOLIO SHIFT: TOWARDS DYED FABRIC**
 Increased the output mix in favour of dyed fabric to align with changing customer demand and emerging market opportunities.
Volume growth | Improved value capture
- CAPACITY UTILISATION: MELANGE YARN AT FULL CAPACITY**
 Melange yarn operations reached full utilisation, strengthening presence in a higher-value segment with stronger margin potential.
Full utilisation | Higher volumes | Improved margins
- MARKET DIVERSIFICATION: EXPANDING BEYOND TRADITIONAL MARKETS**
 Entered new market spaces and geographies to de-risk against volatility and a drop in demand from traditional markets.
Geographic diversification | Balanced revenue base
- CUSTOMER PORTFOLIO EVOLUTION: PREMIUM BRAND TRANSITION**
 The garment business added reputed global brands as volumes from traditional customers moderated.
Stronger customer mix | Higher-margin opportunities
- ZERO-BASED BUDGETING: STARTING FROM GROUND ZERO**
 Zero-based budgeting helped the Company reassess costs from the ground up, improve capital discipline and prioritise high-return initiatives.
*Better capital allocation | Aligned with ground realities
Superior IRR*

EVOLVE became **MARAL's** phase of value creation—

Building newer markets, stronger products, and higher-quality growth.





Excel.

Building for the Next Cycle of Growth

If **ENDURE** strengthened resilience and **EVOLVE** created new value, **EXCEL** is about building the next phase of growth. Even amid industry uncertainty, Maral continued investing in long-term strategic capabilities.



Optimisation that Positions Maral for Accelerated Growth

DYED YARN DE-BOTTLENECKING: CAPTURING FTA TAILWINDS

Progress across India's trade agreements with the UK and EU is expected to improve the competitiveness of Indian textile exports in premium markets. Maral is expanding dyed yarn capacities to align with these emerging export opportunities.

*Higher-value product expansion | Export competitiveness
Growth-ready positioning*

Export Opportunity: UK and EU FTAs creating a 3–5 year window of export demand for premium textiles

EXCEL is **MARAL's** commitment to building not only for recovery—but for sustained leadership in the next growth cycle.

Powering Progress Responsibly

At Maral, sustainability is increasingly becoming an integral part of how we operate, invest and create long-term value. As a manufacturing business, we recognise that responsible growth requires a continuous focus on improving resource efficiency, reducing environmental impact and transitioning towards cleaner sources of energy.

During the year, we strengthened our efforts to improve the sustainability of our energy mix by increasing the use of biomass as an alternative to conventional fossil fuels. Biomass offers a cleaner renewable energy source while reducing dependence on coal-intensive operations.

This transition supports our broader objective of lowering greenhouse gas emissions, improving energy efficiency and building a more environmentally responsible manufacturing ecosystem.

As part of our long-term decarbonisation journey, we are also evaluating renewable energy opportunities that can further reduce our environmental footprint while enhancing energy security.



Building the Next Phase of Clean Energy

Looking ahead, Maral has identified a strategic partner for the development of a captive solar power plant.

The Proposed Project is Expected To:



Support a portion of our energy requirements through renewable power.



Reduce dependence on conventional energy sources.



Lower our carbon footprint.



Improve long-term energy cost efficiency.



Strengthen alignment with evolving ESG and regulatory expectations.

The Way Forward

Our sustainability journey is guided by a simple belief: operational excellence and environmental responsibility must progress together.

By increasing the use of cleaner fuels, investing in renewable energy and embedding sustainability into our decision-making, we are building a more resilient business that is better prepared for the future while creating lasting value for stakeholders.

Sustainability Snapshot

92%
of Fuel Mix
Biomass Usage

15 MW
Solar Capacity Planned

23.5%
Expected Renewable
Energy Share

CO₂ Emission reduction due to solar power
will be **17,220** Tonnes p.a.

Total **37,622** Tonnes in **FY2027** (Zero Coal)
Estimated CO₂ Reduction

A Symbol of Who We Are Becoming

Every transformation eventually reaches a moment when it seeks a new expression.

For Maral, that moment is now.

Over the years, our business has evolved. Our capabilities have expanded. Our ambitions have grown. And as we continue to strengthen our position in global textile markets, we felt it was time for our identity to reflect not only where we have come from, but also where we are headed.

Our new logo represents that journey.



The Foundation: Materials

'm' stands for Materials – the expertise, craftsmanship and manufacturing excellence that form our foundation.

Materials are where every textile story begins. They represent our deep understanding of fibres, yarns and fabrics, our commitment to quality, and the operational excellence that has been built over decades. They embody the discipline, reliability and technical capabilities that enable us to serve customers across diverse markets and applications.

This foundation has shaped who we are today and continues to provide the strength upon which future growth will be built.

The Drive: Aspiration

'a' stands for Aspiration – the ambition to evolve, innovate and create a stronger future.

Aspiration reflects our belief that progress is a continuous journey. It represents our determination to embrace change, pursue innovation, expand our horizons and create greater value for all stakeholders. It is the mindset that encourages us to challenge conventions, explore new opportunities and prepare for the future with confidence.

Aspiration is not merely about growth; it is about purposeful growth driven by vision, responsibility and long-term thinking.



Where Materials Meet Aspiration

Where these two meet is where Maral truly exists.

The space between experience and possibility.

Between heritage and transformation.

Between what we have achieved and what we are yet to become.

It is at this intersection that our identity takes shape—a place where strong foundations support bold ambitions, and where proven capabilities enable future opportunities. This balance between continuity and change defines our approach to building a resilient and future-ready organisation.



A Global Perspective

The globe reflects our growing global outlook.

As markets become increasingly interconnected, our vision extends beyond geographical boundaries. The globe symbolises our expanding international presence, our commitment to serving customers across regions and our aspiration to participate meaningfully in global value chains.

It reflects a company that is increasingly connected to the world while remaining firmly anchored in its values



The Spirit of Progress

The bird in flight represents movement, progress and the confidence to move beyond boundaries. It captures the spirit of a Company that is constantly learning, evolving and advancing.

It symbolises agility, adaptability and the courage to embrace new possibilities— just as a bird rises with purpose and direction, Maral continues to move forward with determination, seeking new opportunities while remaining focused on sustainable and responsible growth.

More than a Logo

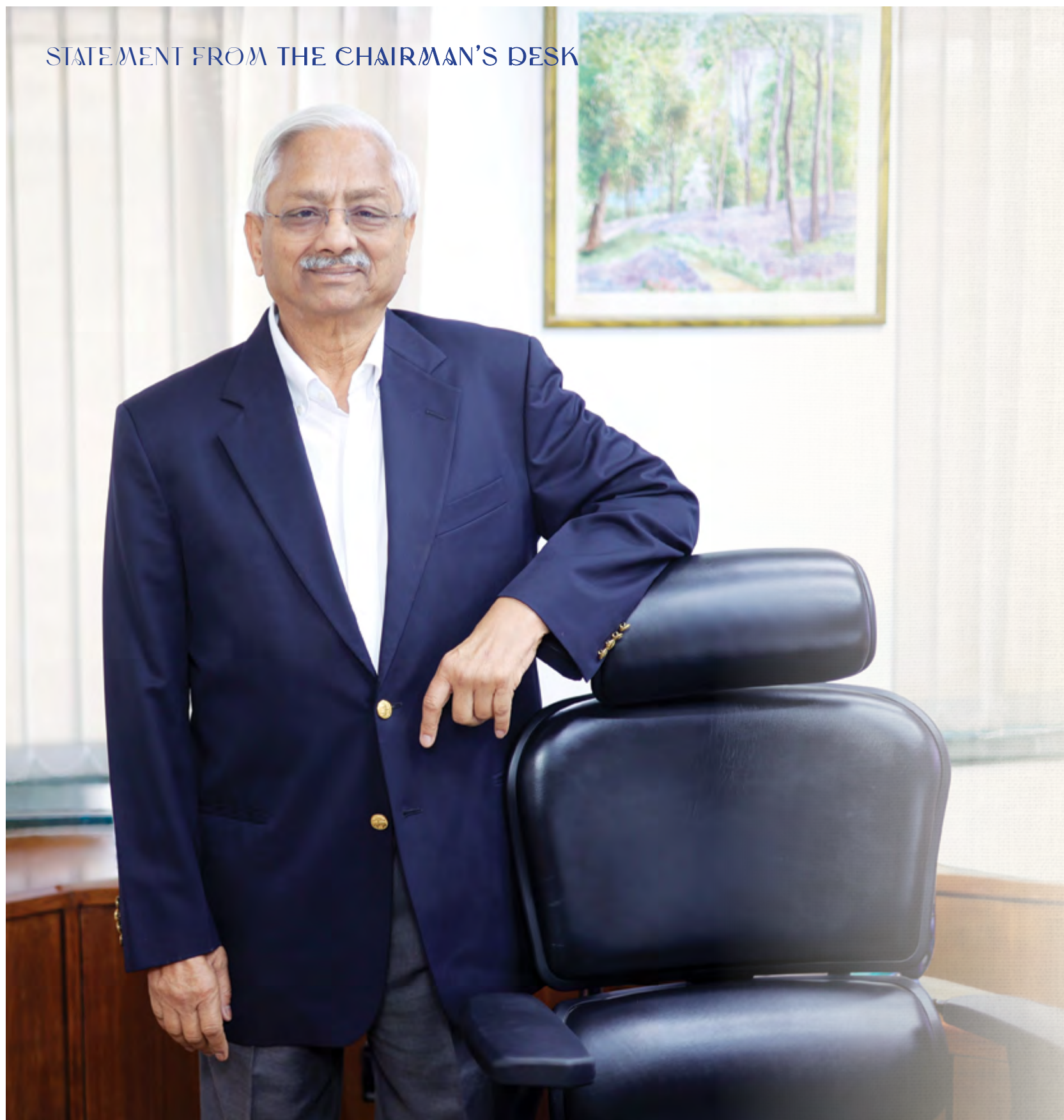
Together, these elements capture a business that is rooted in its strengths, yet constantly evolving.

More than a new identity, this logo represents the values that guide us, the aspirations that inspire us and the journey that lies ahead. It is a visual expression of our commitment to excellence, innovation and long-term value creation.

A symbol of progress.
A symbol of transformation.
A symbol of a Maral that
continues to move forward.



STATEMENT FROM THE CHAIRMAN'S DESK



“We move ahead with conviction – strengthening the core, accelerating innovation, raising efficiency and building a future-ready Maral capable of compounding value year after year.”

Dear Members,

It is my privilege to address you through our 37th Annual Report. Over decades of operation, our journey has been shaped by resilience, innovation and an unwavering commitment to delivering high-quality textile products to customers worldwide. As the global landscape continues to evolve, our adherence to those founding values remains absolute.

The Indian economy expanded by 7.7% in FY2026, supported by steady domestic demand, rising household incomes and a stable inflation environment. Globally, however, the year was marked by headwinds from geopolitical tensions, elevated tariffs, supply chain disruptions and uneven consumer sentiment across major markets, which continued to weigh on trade flows. Despite these pressures, the Indian economy remained resilient, aided by sustained policy support and a consistent focus on broad-based growth.

Against this backdrop, your Company stayed focused on what it could control: strengthening business fundamentals, improving operational efficiency, optimising costs, sharpening the product mix and deepening customer relationships. The diligent and persistent efforts of our teams across our manufacturing locations are now beginning to reflect in our performance.

Revenue from Operations stood at ₹980.87 Crore in FY2026 against ₹1,047.03 Crore in FY2025. Despite the decline in revenues, the year marked a significant turnaround in profitability and the Company reported a net profit of ₹3.26 Crore compared with a net loss of ₹24.20 Crore in FY2025. While there is still distance to cover, the direction of travel is unmistakable and the foundations laid this year give us measured confidence in what lies ahead.

Industry Environment

The global textile and fashion industry operated through a year of rapid transition. Tariff actions in certain Western markets prompted brands and retailers to diversify their sourcing footprint and rebuild supply chains around resilience. Consumer preferences continued to evolve in parallel, with rising emphasis on affordability, durability, comfort and long-term value.

Regional performance was uneven. Several traditional export hubs faced softer demand from Western buyers, while many participants responded through structural shifts toward higher-value categories. Newer sourcing

destinations gained traction as global buyers sought reliability, compliance and flexibility in procurement decisions.

India was positioned favourably within this realignment. Our integrated textile ecosystem spanning fibres, yarns, fabrics, garments and value-added products, combined with a vibrant domestic market, accelerating urbanisation and the rapid expansion of organised retail, continued to anchor the industry's stability.

India's Structural Opportunity and the FTA Inflection Point

India continues to benefit from powerful long-term drivers: a young and growing population, rising income levels, improving workforce participation and contained inflation — each reinforcing consumer confidence and discretionary spending. Domestic demand for apparel and textiles is set to strengthen further over the medium term.

Government initiatives such as Make in India, PM MITRA Parks and Samarth 2.0 are building a stronger platform for the next phase of growth — enhancing manufacturing competitiveness, localising supply chains, attracting investment and improving export readiness.

Most significantly, the past year has marked a defining shift in India's external trade architecture. Free Trade Agreements concluded with Australia, the UAE, the UK and New Zealand have already begun to narrow the tariff disadvantage

Indian exporters have long faced higher costs than competing sourcing nations.

The progress on the India–EU Free Trade Agreement, however, stands out as the most consequential development for our industry in a generation. The European Union is one of the largest, most quality conscious and most premium-paying textile markets in the world. For decades, Indian textile exporters have competed there at a structural tariff disadvantage relative to peers in Bangladesh, Vietnam and Pakistan — a gap that has historically suppressed both volumes and realisations.

The EU FTA fundamentally rewrites that equation. As duties rationalise over the agreement's implementation horizon, India will compete on the basis of capability, capacity and compliance — areas where vertically integrated, established players such as Maral have invested patiently for years.

We view the EU FTA not as an incremental tariff adjustment but as a multi-year tailwind that could materially expand our addressable market and reset the long-term growth trajectory of the Indian textile industry. For an organisation of Maral's positioning, the timing could not be more favourable.

Challenges and Cost Pressures

The opportunities are real, but so are the challenges. Cotton price volatility, together with elevated interest, energy and logistics costs, placed pressure on margins across the value chain. Geopolitical developments, including the

Russia–Ukraine conflict and instability in the Middle East, kept freight markets uncertain and elevated.

Domestically, evolving labour regulations and higher compliance obligations have added to employee related costs in the near term. These realities reinforce the importance of disciplined management, prudent capital allocation and operational agility, which have been central to Maral's recovery this year.

Maral's Strategic Response

Our response during the year was anchored in three clear imperatives: endure the pressure, evolve the operating model and excel when the next cycle of growth emerges.

In this environment, Maral remained focused on execution. We strengthened manufacturing efficiencies, sharpened cost management and maintained tight working capital controls. Our priority was, and remains, building a more resilient, competitive organisation capable of navigating cyclical fluctuations and capitalising on structural ones.

We invested deeply in our existing customer relationships during the year. In volatile markets, long-standing partnerships built on trust, quality and consistency carry exceptional value, and we remain grateful for the confidence our customers continue to place in us. In parallel, we proactively pursued fresh opportunities and broadened our footprint across emerging markets. Diversifying our revenue base remains a core strategic priority.

Innovation continues to anchor our long-term direction. We sustained our focus on product development to ensure our offerings remain relevant, differentiated and aligned with shifting market preferences. A meaningful operational milestone this year was the successful scaling of our melange yarn business to full capacity — a validation of our deliberate emphasis on value-added segments with higher growth and margin potential. We also strengthened internal systems, productivity frameworks and performance processes to improve responsiveness, asset utilisation and the broader culture of continuous improvement.

Looking Ahead

Our optimism for the road ahead is grounded rather than aspirational. India is steadily becoming the partner of choice for global buyers seeking integrated capabilities, compliant manufacturing and reliable execution.

With the EU FTA and the wider basket of trade agreements now reshaping the playing field, Indian textile manufacturers stand at a genuine inflection point a window that has not opened so meaningfully in decades.

Maral, having spent recent years tightening operations, scaling value-added capacity and steadily restoring profitability, is well placed to participate in this next chapter from a position of strength.

Priorities in the year ahead are clear: continue improving operational efficiency, deepen our presence in priority markets, particularly the EU as it opens up and convert structural opportunities into sustained earnings growth. We will remain agile, disciplined and ambitious in equal measure.

Closing Note

The year under review reaffirmed a simple truth: resilience, adaptability and disciplined execution are non-negotiable in an ever-changing world. The challenges have not entirely receded, but Maral has steadily strengthened its foundations and is approaching the road ahead with renewed confidence and a sharper sense of opportunity.

With faith in our strategy, conviction in our people and an enduring commitment to excellence, we look forward to the future with optimism and purpose.

I extend my sincere gratitude to our members, customers, lenders, suppliers and business partners for their continued trust. Your confidence inspires us to pursue higher standards and to create lasting value, year after year.

Warm regards,

Shekhar Agarwal
Chairman &
Managing Director and CEO

ENDURE
EVOLVE
EXCEL



MESSAGE FROM JOINT MANAGING DIRECTOR



“FY 2025-26 was a year of operational reset.

We rebuilt execution discipline on three fronts—strengthening the sales pipeline, driving rejection rates down and streamlining the supply chain.”

Dear Members,

FY2026 was a year in which discipline, decisiveness and deliberate execution were tested in equal measure. The global environment remained marked by difficult geopolitical uncertainties, tariff-related disruptions in major markets, and uneven demand across geographies, all of which continued to weigh on the textile value chain. Within this environment, your Company chose not to wait for conditions to improve. We acted across every element of cost, every process, every business division and every market, and the results of that effort are now beginning to be reflected meaningfully in our performance.

I am pleased to share that FY2026 marks a clear turnaround year for your Company, with measurable progress visible across all key parameters and all operating divisions. The work is far from complete, but the trajectory has been decisively reset.

The Industry Context

The Indian textile sector continued to operate under a complex global backdrop. While external conditions remained volatile, India's structural strengths, including integrated manufacturing capabilities, supply reliability, expanding trade linkages and a robust domestic market, have further strengthened the country's position as a preferred global sourcing destination. Within this evolving landscape, Maral has stayed focused on aligning its strategy with long-term industry shifts while managing near-term pressures with operational rigour.

Financial Performance: A Turnaround Across All Parameters

The financial results of FY2026 reflect the disciplined transformation underway across the organisation, with improvement visible across key operating and financial parameters.

Revenue from operations stood at ₹980.87 Crore, supported by resilient underlying demand and a stronger product mix. EBITDA improved meaningfully from ₹45.22 Crore in FY2025 to ₹71.19 Crore in FY2026, reflecting the cumulative impact of cost-rationalisation actions, productivity gains and a sharper operating posture. Encouragingly,

the bottom line returned to profit in the fourth quarter, improving from ₹(0.23) Crore to ₹13.31 Crore over the same period — a leading indicator of the operating leverage that is now beginning to build.

Equally important, this improvement has been achieved against an industry backdrop of soft demand, intensified competition and persistent pricing pressure, which significantly compressed margins across the sector. That Maral has been able to expand EBITDA, narrow losses and exit the year on an improving quarterly trend in such an environment is, in our view, the clearest validation of the turnaround actions taken during the year.

Cost Transformation: A Leaner, More Agile Maral

Cost discipline has been at the heart of our transformation agenda. During FY2026, we implemented a comprehensive set of cost-rationalisation measures, including a substantial reduction in employee costs, the rollout of zero-based budgeting across functions, tighter overhead controls and structural reviews of every major cost centre.

These initiatives have not been incremental adjustments; they represent a fundamental reset of our cost base, designed to deliver lasting margin improvement rather than one-time savings. The leaner, more responsive organisation that has emerged is materially better positioned to navigate market volatility and to translate revenue growth into stronger profitability as conditions improve.

Operational Transformation: Progress Across Every Division

FY2026 was also a year of decisive operational restructuring, with measurable improvements visible across all our business divisions.

In manufacturing, we sharpened execution discipline, lowered rejection rates, improved yields and strengthened quality consistency, directly supporting both customer confidence and unit economics. Our supply chain processes were re-engineered for speed and reliability, with tangible improvements in inventory turns and working capital efficiency. The sales function has been re-energised, with a stronger pipeline-development framework, improved forecasting and deeper engagement with key accounts.

A particularly important shift has been the strategic diversification of our export markets, with a deliberate reduction in dependence on Bangladesh and a steady ramp-up in alternative geographies. Early traction in our newer markets, especially in the business to business (B2B) export segment, has been encouraging and validates the rebalancing strategy.

The yarn business, demonstrating the flexibility that has long been a hallmark of this division, successfully identified and scaled alternative markets to offset weakness in traditional geographies, an outcome that speaks to the agility of both the team and the business model. The mélange yarn operations ran at full capacity through the year,

underscoring the value of our deliberate emphasis on higher-realisation, value-added segments.

Taken together, these are not isolated wins. They represent a coordinated transformation across every part of the organisation, and the impact, measured in numbers and in customer feedback, has been appreciable.

The Road Ahead: FY2027 and beyond — A Window of Genuine Opportunity

As we enter FY2027, the operating environment is shifting in ways that are distinctly favourable for well-prepared Indian textile manufacturers. Three near-term tailwinds, in particular, deserve specific mention.

First and most significant is the India–EU Free Trade Agreement, signed on 27th January 2026. This is the single most consequential trade development for Indian textiles in a generation. Indian textile and apparel exports, which historically faced EU duties of 9% to 12%, will enter the EU duty-free once the agreement is operational, with ratification expected in the course of 2026.

The EU has over US\$ 260 billion market for textile imports, and the Indian Commerce Minister has publicly indicated that Indian textile exports to the EU could grow from approximately US\$ 7 billion to US\$ 30 billion over the medium term. For a vertically integrated, cotton led, quality-focused exporter such as Maral, this is precisely the kind

of structural opportunity our recent transformation has prepared us for.

Second, the wider FTA framework is increasingly working in India's favour. Trade agreements with the UK, UAE, Australia and New Zealand are progressively narrowing the tariff disadvantage that Indian exporters have historically carried. Cumulatively, these agreements meaningfully expand our addressable market and improve our competitive standing relative to traditional sourcing peers.

Third, the regional competitive landscape is realigning. Bangladesh's scheduled graduation from Least Developed Country status in late 2026 will, over time, erode the duty-free access it has long enjoyed in the EU. Indian manufacturers with deeper vertical integration, broader product capability and now equivalent or better tariff access are positioned to capture a meaningful share of this redirected demand. Our deliberate diversification away from Bangladesh linked exposure during FY2026 was, in this sense, both timely and strategic.

Against this backdrop, our priorities for FY2027 and FY2028 are clear. We will scale our presence in the EU and other FTA-enabled markets with focus and urgency. We will continue to expand our value-added portfolio, building on the success of melange and dyed yarn. We will sustain our cost discipline, deepen operational efficiencies and convert improving

demand conditions into consistent, profitable growth. And we will continue to broaden our customer base, reinforcing existing partnerships while actively building new ones in priority geographies.

In Closing

FY2026 was a year of hard, often unglamorous work. The teams across our manufacturing units, support functions and commercial organisation have delivered a turnaround that is real, measurable and broad-based. I want to record my sincere appreciation for their commitment and for the resilience they have demonstrated through a demanding year.

To our shareholders, customers, lenders, suppliers and partners, thank you for standing with us. The foundation we have built this year, combined with the structural opportunities now opening up for Indian textiles, gives us genuine confidence that the next phase of Maral's journey will be defined by stronger, more sustainable and more profitable growth.

The turnaround has begun. The opportunity ahead is significant. And we intend to make it count.

Warm regards,

Shantanu Agarwal
Joint Managing Director

The Sector: At a Glance

India's textile and apparel industry remained strong, supported by a large domestic market, supportive government policies, and a gradual shift towards higher-value products. Recent policy measures have reduced cost pressures and improved operational ease for manufacturers.

45 Million+
Employment

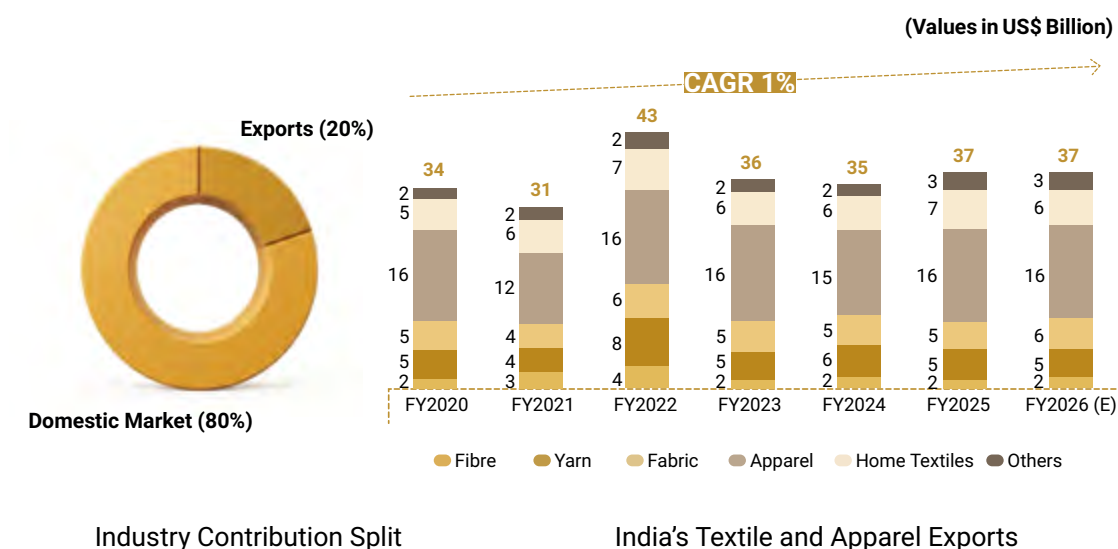
2%
GDP Contribution

11%
Manufacturing GVA

US\$100 Billion
Exports by FY2031

5th
Largest Global Textile Exporter

4%
Market Share in Global Trade



(Source: <https://textileinsights.in/ta-industry-2026-india-balances-growth-and-global-shifts/>)

ABOUT US

Delivering Quality Across Every Stage of the Textile Value Chain.

Maral strengthens its presence across yarn, fabric, and garments through integrated capabilities, trusted execution, and evolving market relevance.

Quality. Reliability. Versatility –that’s the Maral promise.

Maral Overseas Limited is an integrated textile company with capabilities across yarns, fabrics and garments. Headquartered in Noida, the Company serves leading corporates and brands across India and international markets. Its yarn and fabric manufacturing operations are

centred at the Maral Sarovar facility in one of India’s key cotton growing regions. In contrast, its garmenting operations are based in the NCR region.

Maral is part of the LNJ Bhilwara Group, a well-known and diversified Indian business group with interests in textiles,

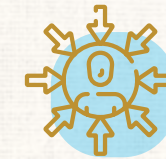
power, graphite electrodes, and information technology. The Company operates under the guidance of its Board supported by an experienced management team that oversees day-to-day operations.

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.

Insights through Numbers

4,863

Team size

70.82%

Male Employees 3,444

29.18%

Female Employees 1,419

₹980.87 Crore

Net Revenue

54.26%

Contribution of Yarn

26.36%

Contribution of Fabrics

19.38%

Contribution of Garments

₹452.61 Crore

Capital Employed in the Business

75.53%

Debt

24.47%

Net Worth

OUR EDGE

The Maral edge is deeply embedded in textile expertise that translates into quality, innovation, and value for stakeholders

Maral's competitive strengths lie in its integrated manufacturing capabilities, operational excellence, diversified product portfolio, and a strong market networks, which collectively support sustainable growth and long-term value creation.



- **1 Integrated Operations**
A fully integrated textile value chain allows us to maintain strong control over operations while enhancing efficiency and product quality.
- **2 Specialised Yarn**
Our advanced capabilities in specialised yarn manufacturing position us in niche and high-value segments, enabling us to address specific industry requirements while enhancing profitability.
- **3 Cost Efficiency**
We leverage India's inherent advantages in labour and manufacturing costs to deliver competitively priced products in both domestic and global markets.
- **4 Technological Advancement**
Our commitment to technological advancement and modern manufacturing practices enables us to optimise operations while consistently delivering superior product outcomes.
- **5 Product Diversification**
Our diverse product portfolio across cotton, blended and specialised yarns enables us to de-risk revenues and cater to a broader customer base.
- **6 Responsible Operations**
Our integrated sustainability practices across sourcing, resource conservation, and waste management strengthen operational efficiency, environmental responsibility, and long-term business resilience.

Key Business Statistics

These numbers reflect the Company's strong operations, efficient use of resources, and focus on continuous improvement. They also highlight the Company's ability to maintain productivity, optimise manufacturing processes, and support sustainable growth through responsible business practices.

21.84%

Yarn Used for Fabric Division

18.14%

Fabric Used by Garment Division

14.80%

Special Yarn Production

96.90%

Water Recycled in Downstream Activities

71.28%

Total Capacity Utilisation

AWARDS AND ACCOLADES

Recognition that Celebrates Our Pursuit of Excellence across Every Thread

Maral Overseas Limited's awards and recognitions reflect its long-standing commitment to quality, safety, sustainability, compliance and operational excellence. These accolades reinforce the Company's reputation as a reliable and responsible textile manufacturer.

1998



Maral Overseas Ltd. was awarded the Rajiv Gandhi National Quality Award 1998, recognising its excellence in quality management and commitment to continuous improvement across operations.

2007



Maral Overseas Ltd. was awarded the National Energy Conservation Award in textile sector for the year 2007, recognising its outstanding efforts in energy efficiency and conservation.

2010



Maral's Sarovar unit was awarded CITI's Birla Award for Excellence in Energy Conservation, presented at Hotel Trident, Mumbai, on 30th September 2010.

2011



The thermal power plant of Maral Overseas Ltd. was awarded the National Energy Conservation Award for its outstanding contribution to energy conservation. The award was presented on 14th December 2011, at Vigyan Bhawan, New Delhi.

2013



Maral's Sarovar unit was awarded the FICCI Safety Award for Excellence in Safety Systems in Manufacturing for 2013.

2014



Maral's Sarovar unit was awarded the Health Shreshth Award, presented in Bhopal on 9th September 2014, in recognition of its excellence in workplace health practices.



Maral's Sarovar unit was awarded with CITI's Birla Award for Innovation by a Textile Mill, presented in Mumbai on 23th September 2014.

2015



Maral's Sarovar unit was awarded the "Sarvashreshth" HSE Award 2015.



Maral's Sarovar unit received the "Achievement Award" for securing a high score in the Detox/TGI audit conducted by Intertek in December 2015.

2016



Maral's Sarovar unit was awarded EHS Excellence Award (Platinum Trophy) for the year 2016-17 for its outstanding performance in health and safety.



Maral's Sarovar unit was awarded the third-level Safety Award, "Suraksha Puraskar" (Bronze Trophy and Certificate), for its robust implementation of Occupational Safety and Health (OSH) management systems and procedures, on 6th April 2016, at Vigyan Bhawan, New Delhi.

2017



Maral's Sarovar unit was awarded CITI's Birla Award for Excellence in Sustainability for FY2018, in recognition of its commitment to sustainable practices, including the use of eco-friendly raw materials, energy-efficient sources, and responsible production processes.



Maral's Sarovar unit was awarded the "INNOV" Silver Award 2017 for Excellence in HR Training in the textile industry, conferred by EKDKN, New Delhi.



Maral's Sarovar unit was awarded the "Exceed Award - 2017" (Trophy and Certificate) for its outstanding performance in industrial health and safety, reflecting its strong commitment to maintaining a safe and healthy workplace.

2018



Maral's Sarovar unit was awarded National Safety Awards on 17th September 2018 at Vigyan Bhawan, New Delhi in the category of Zero Accident for the performance year 2016 and Minimum frequency rate of accidents for the year 2016.

2020



Maral's Sarovar unit received APEX India Occupational Health & Safety Gold Award 2020 in the Textile sector for outstanding achievement in Occupational Health & Safety.

2021



Maral's Sarovar unit received the "Achievement Award" in January 2021 for securing high scores in both the TGI and WCA audits.

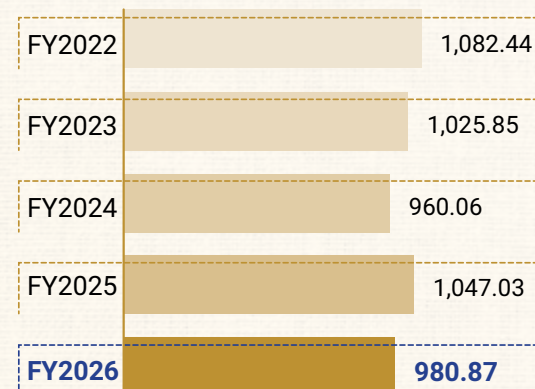
2022



Maral's Sarovar unit received APEX India Occupational Health & Safety 2022 Platinum Award in the Textile sector for outstanding achievement in Occupational Health & Safety.

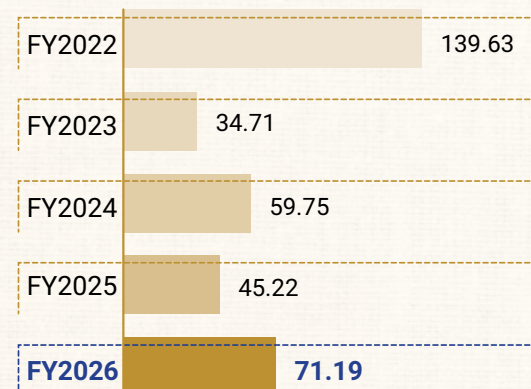
KEY PERFORMANCE INDICATORS

Progressing with Purpose



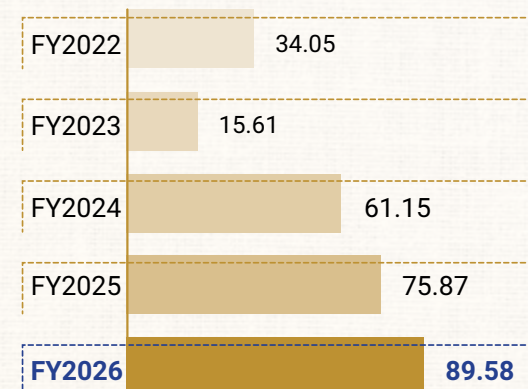
Revenue from Operations (₹ in Crore)

Significance: Reflects the scale of revenue generated from the Company's operations.



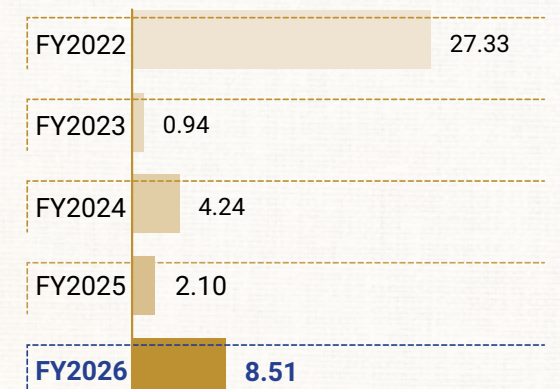
EBITDA (₹ in Crore)

Significance: Indicates how well the Company manages its costs and focuses on increasing value-addition.



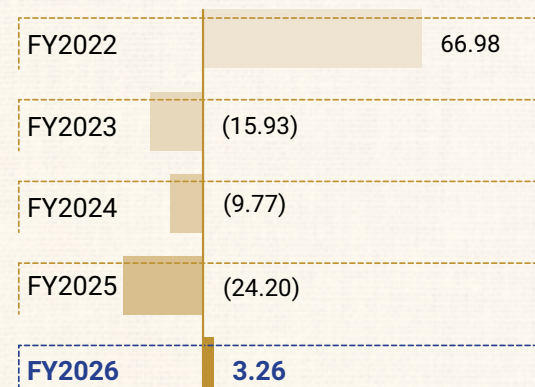
Net Cash from Operations (₹ in Crore)

Significance: Reflects the Company's ability to generate sustainable cash flows from its core business.



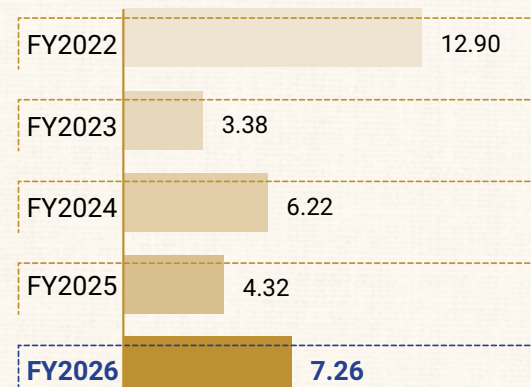
Return on Capital Employed (%)

Significance: An important indicator of performance. Investors tend to favour companies with stable and rising ROCE levels.



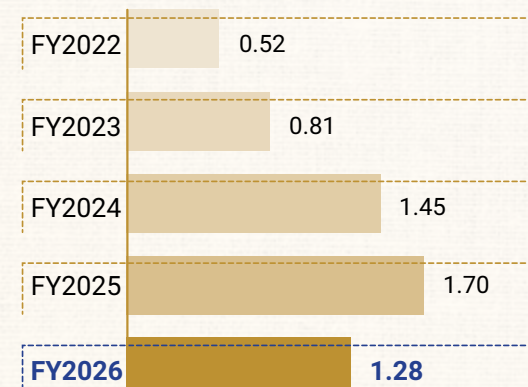
Profit after Tax (₹ in Crore)

Significance: Reflects the Company's overall profitability after accounting for operating costs, finance costs, depreciation and tax.



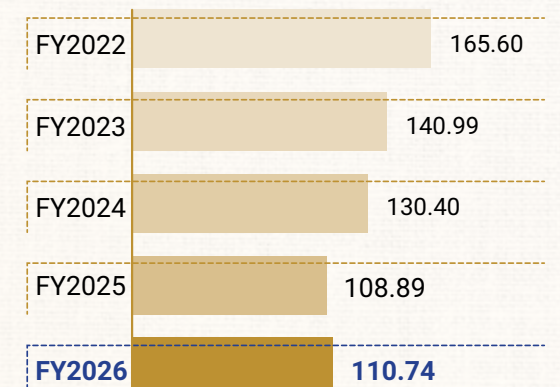
EBITDA Margin (%)

Significance: Helpful in gauging the effectiveness of cost-cutting and value-addition efforts.



Debt-equity ratio (x)

Significance: Measures financial leverage and the mix of debt and shareholders' equity.



Net Worth (₹ in Crore)

Significance: Reflects the Company's accumulated financial strength and long-term capital base.

OUR BUSINESS PORTFOLIO

Creating End-to-End Value through a Diversified Textile Business Portfolio

Maral Overseas Limited operates as an integrated textile player with capabilities spanning yarn, fabric, and garment manufacturing. Its presence across the value chain enables tighter control over quality, cost, and delivery timelines.

With a diversified portfolio of cotton and blended products, the Company serves both domestic and international markets, catering to evolving industry requirements.

The Yarn Division

At Maral, our integrated presence across the textile value chain reflects a portfolio that is both agile and future-ready, designed to create value, enhance efficiency, and meet the evolving expectations of global fashion brands.

Driving Growth through Scale and Innovation

The Yarn Division remains Maral's flagship business, providing scale, flexibility and product depth across cotton, blended and specialised yarns. During FY2026, the Division continued to demonstrate resilience by adapting to market shifts, improving utilisation in value-added categories and strengthening its relevance across domestic and international customers.

This diversified portfolio enables us to seamlessly bridge fashion, functionality, and sustainability, positioning us as a preferred partner to leading textile players in both domestic and international markets.

Built on Quality and Strengthened by Technology

Anchored in an uncompromising commitment to quality, we have built long-standing customer relationships. Our continuous

investments in advanced technology and modern machinery ensure consistency, efficiency, and alignment with global quality benchmarks.

Together, these strengths position our Yarn Division as a resilient and future-focused growth engine in an increasingly dynamic textile landscape.

Performance Snapshot

₹532.22 Crore	9.61%	2.43%
Revenue	EBITDA Margin	PAT Margin
98,776	85.88%	22,054.23 Tonnes
No. of Spindles	Total Capacity Utilisation	Production in FY2026

Performance in FY2026

Overview

The yarn industry entered 2026 at a critical inflection point, shaped by geopolitical realignments, tariff disruptions, cautious consumer sentiment, and an accelerated shift toward supply-chain diversification. Within this evolving landscape, momentum moderated slightly in H1 FY2025, with production declining marginally.

Sectoral Trends

During the year, the sector demonstrated resilience, supported by steady domestic consumption, which continues to account for the majority of output. On the external front, weak offtake from China led to a decline in yarn exports, reducing the overall export share. A sharp drop in shipments to China underscored the impact of subdued global apparel demand, coupled with higher domestic cotton utilisation. This shortfall

was partially offset by stronger demand from Bangladesh. While this shift provided interim support, its long-term sustainability remains uncertain amid geopolitical disturbance in the country.

Amid these demand-side shifts, pricing dynamics offered a degree of stability. Cotton yarn realisations improved steadily, even as raw cotton prices remained subdued. The favourable spread between yarn prices and input costs led

to an expansion in average spot contribution margins, supporting industry profitability.

The demand is expected to strengthen further, driven by a gradual recovery in key apparel markets such as the United States and European Union, alongside the continued momentum of the China+1 sourcing strategy. Additionally, the finalisation of the India–EU Free Trade Agreement and the rollover of the India–UK Free Trade Agreement are expected to enhance export competitiveness further.

Maral's Strategy

Against this backdrop, the Company's thoughtfully calibrated marketing strategy ensured that challenging external conditions did not materially disrupt operations. A strong focus on deepening customer relationships enabled the Company to capture incremental market share. Notably, the dyed yarn segment continued to perform robustly, supported by the Company's established reputation for delivering high-quality products. This competitive positioning ensured consistent order flows throughout the year,

further reinforced by a 25% capacity expansion in dyed yarn.

In parallel, the Melange Unit progressively scaled up operations, reaching full capacity and achieving its highest production levels. Its success is driven by a differentiated product portfolio and superior quality, both of which have been well received by domestic and international customers. With strong acceptance and operational stability, the Melange Unit is well-positioned to become a key driver of growth and profitability for the yarn business in the years ahead.



Opportunities

Growing Demand for Value Added Yarns

Rising demand for blended and speciality yarns across fashion, athleisure, and technical textiles is creating new growth opportunities.

Government Initiatives

Policy support and textile-focused initiatives are strengthening the industry ecosystem, driving demand and enhancing growth opportunities for yarn manufacturers.

Sustainability-Led Shift

Increasing preference for organic, recycled, and eco-friendly fibres is creating opportunities in sustainable yarn offerings.

Automation and Advanced Technology

Rising adoption of advanced spinning technologies, automation, and digital systems is increasing productivity, consistency, and quality in yarn manufacturing.

Export Potential

Lower manufacturing costs, coupled with the China+1 sourcing shift, are expanding global market access and strengthening export opportunities.



Challenges

Raw Material Price Volatility

Fluctuations in cotton and other fibre prices directly impact cost structures and margins.

Supply Chain Disruptions

Geopolitical uncertainties and logistics constraints may impact fibre availability, production cycles, and timely deliveries.

Pricing Constraints

Intense competition across domestic and global yarn markets continues to limit pricing power and compress margins.

Demand Cyclicality

Reliance on global retail and fashion cycles leads to demand volatility, resulting in order fluctuation and inventory imbalances.

Need for Continuous Innovation

Rapid advancements in spinning technologies and evolving sustainability standards necessitate ongoing investments to remain competitive deliver high-quality, and future-ready yarns.

Outlook

The industry is exhibiting renewed optimism for the future, and within this evolving landscape, Maral is undertaking strategic measures to strengthen its position and capitalise on emerging opportunities. A key focus area is capacity expansion, which is expected to enhance production capabilities and enable the Company to meet rising market demand in the coming years effectively.

In alignment with the anticipated benefits from the India–EU Free Trade Agreement and the India–UK Free Trade Agreement, the Company is also actively expanding its client base, with a particular emphasis on markets in Europe and the United Kingdom. This strategic outreach is expected to strengthen its global footprint and unlock new avenues for growth.

Collectively, these initiatives will support the Company's transition towards a more value-added product mix, thereby enhancing margins and overall profitability at both the divisional and enterprise levels. Complementing this approach, the Company is intensifying its focus on new product development to build an innovative and diversified portfolio that aligns with evolving market trends and customer preferences.

FY2022	543.29	FY2022	20,923.94	FY2022	13,553.54
FY2023	461.72	FY2023	15,823.20	FY2023	10,734.91
FY2024	517.15	FY2024	20,007.38	FY2024	13,990.55
FY2025	542.10	FY2025	22,028.83	FY2025	14,910.13
FY2026	532.22	FY2026	22,054.23	FY2026	15,344.25
Revenue from Operations (₹ in Crore)		Production (Tonnes)		Sales (Tonnes)	



The Fabric Division

Our Knitted Fabrics Division stands as a cornerstone of operations, reflecting deep-rooted expertise and end-to-end manufacturing capabilities across the value chain.

Integrated for Advantage

We maintain complete control from yarn spinning to knitting, brushing, sueding, and digital printing—enabling differentiated offerings, enhanced efficiency, and a strong competitive edge.

Our diverse range of knit fabrics caters seamlessly to both innerwear and outerwear segments. With a monthly capacity of 650 tons, we offer a balanced mix of stretch, printed, and striped fabrics, ensuring agility and responsiveness to evolving market demands.

Our portfolio includes Single Jerseys, Ribs, Interlocks, Piques,

Honeycombs, Fleece, plaited and structured fabrics and engineered stripes, available in 100% cotton and blended formats.

Driving Value through Integration

Our integrated model delivers strong operational synergies, with around 30% of our own yarn used internally. In comparison, nearly 19% of output is further value-added into garments, with the balance catering to leading domestic and global brands.

Quality at the Core

Quality remains central to our operations. The use of premium imported cotton, stringent contamination controls, advanced

colour-matching systems, and continuous investments in state-of-the-art testing infrastructure ensure consistent adherence to global benchmarks and customer specifications.

With a growing international presence across East Asia, the Americas, the Middle East and Africa, exports contribute nearly 49.71% to the Division's revenue, underscoring our global competitiveness and relevance.

Together, these capabilities position our Knitted Fabrics Division as a scalable, quality-driven, and future-ready growth engine.

Performance Snapshot

₹258.57 Crore	7.21%	4.02%
Revenue	EBITDA Margin	PAT Margin
64	58.21%	8,816.28 Tonnes
No. of Knitting Machines	Total Capacity Utilisation	Production in FY2026

Performance in FY2026

Overview

The Fabric Division operated in a challenging environment during the early part of the year, impacted by tariff impositions, global trade realignment, and subdued demand from key markets across Europe and other Western economies. As

a result, the segment experienced slower growth in the first half of the year amid cautious sourcing trends and volatile international trade conditions.

Sectoral Trends

However, market sentiment began to improve in the second half of the

year following revisions to tariff structures and progress on Free Trade Agreements with the United Kingdom and the European Union. These developments gradually supported demand recovery, leading to improved order inflows and stronger growth momentum across selected export markets.

Maral's Strategy

During the year, Maral also undertook strategic operational initiatives to strengthen manufacturing efficiency and future scalability. Capacity within the fabric division was enhanced through targeted de-bottlenecking measures between dyed and white fabric operations, enabling better production balancing, improved throughput, and greater operational flexibility to cater to evolving customer requirements.

At the same time, evolving geopolitical developments continued to reshape global textile trade flows. Political instability in Bangladesh, coupled with the recent United States–Bangladesh Zero Tariff Trade Understanding, has accelerated the need for strategic market diversification. In response, Maral is actively reducing its dependence on concentrated geographies and exploring opportunities across

other FTA-led nations to build a more diversified and resilient revenue mix.

Collectively, these structural shifts, along with improving trade access, operational strengthening, and evolving sourcing patterns, are expected to reinforce the Company's long-term positioning and support sustainable growth across global markets.

Outlook

Amid evolving global trade dynamics and gradual recovery trends across the textile sector, the industry is entering a phase of renewed opportunity and transformation. In this changing environment, Maral is strategically positioning itself to capitalise on emerging global opportunities.

A key priority is capacity expansion, which is expected to enhance production capabilities, improve operational efficiencies, and support rising business volumes

in the years ahead. Alongside this, Maral is focused on rebalancing its product portfolio towards value-added offerings that deliver better realisations, stronger margins, and greater economies of scale.

With long-term opportunities emerging from the India–EU and India–UK FTAs, the Company is expanding its client base across Europe and the United Kingdom to strengthen market presence, deepen customer relationships, and diversify global revenues.

To reinforce its long-term sustainability agenda, the Company has substantially replaced coal with biomass as its primary energy source. This transition is expected to reduce its carbon footprint significantly, strengthen environmental stewardship, and position Maral favourably among global customers who increasingly prioritise sustainable sourcing and low-carbon manufacturing practices.

 Opportunities	 Challenges
Increasing Demand for Value -Added Segment The growing preference for functional textiles—such as performance wear, technical fabrics, and sustainable blends—is steadily shifting the market towards higher-value segments, enabling stronger margin realisation compared to traditional fabrics.	Raw Material Price Fluctuations Volatility in input prices significantly influences overall cost structures and impacts margin stability in fabric manufacturing.
Policy Measures Supportive policy measures and targeted textile initiatives are reinforcing the industry ecosystem, stimulating demand and creating a more conducive growth environment for fabric manufacturers.	Pricing Pressure Intense competition across domestic and global fabric markets continues to restrict pricing power and exert pressure on margins.
Sustainability-Driven Shift Increasing preference for recycled fibres and eco-friendly processing presents opportunities for differentiation and premiumisation.	Supply Chain Constraints Geopolitical disruptions and supply chain bottlenecks affect raw material availability, disrupt manufacturing schedules, and challenge the timely delivery of finished fabrics.
Cutting-Edge Technology The increasing adoption of advanced processing technologies, automation, and digital systems is enhancing productivity, consistency, and quality across fabric manufacturing.	Shifting Demand Cycles Dependence on global retail and fashion cycles introduces variability in demand, often leading to fluctuations in order volumes and imbalances in inventory levels.
Export Opportunity Competitive manufacturing costs, along with the ongoing China+1 sourcing realignment, are widening access to global markets and reinforcing export growth prospects.	Relentless Innovation Ongoing advancements in manufacturing technologies and evolving sustainability benchmarks require continuous investment to sustain competitiveness, enhance quality, and deliver future-ready fabric solutions.

FY2022	328.39	FY2022	10,504.43	FY2022	5,620.10
FY2023	293.85	FY2023	8,263.56	FY2023	4,134.11
FY2024	232.05	FY2024	8,529.20	FY2024	3,763.03
FY2025	270.50	FY2025	9,905.00	FY2025	4,569.15
FY2026	258.57	FY2026	8,816.28	FY2026	4,063.66
Revenue from Operations (₹ in Crore)		Production (Tonnes)		Sales (Tonnes)	



The Garment Division

Our garmenting business is a high-value pillar of our integrated textile ecosystem—increasing margin and strengthening our position as a globally competitive player.

Global Partnerships and Proven Capabilities

A significant share of our output caters to leading international brands, reflecting our ability to consistently meet stringent global standards in quality, compliance, and delivery.

Our portfolio spans active-wear, casual wear, athleisure, and sleepwear for both men and women—designed to align with evolving lifestyle trends and global fashion sensibilities.

Sustainability at the Core

We integrate sustainability into our offerings by using conventional and organic fair-trade materials, aligning product innovation with the growing demand for responsible fashion.

Supported by two advanced garmenting units and backed by our integrated operations from in-house spinning to fabric manufacturing, we ensure faster turnaround times, enhanced flexibility, and consistent quality control.

Design-Led Execution

Our deep technical expertise across yarns, fabrics, and blends enables precision-driven design and versatile product development, delivering thoughtfully curated garments to global markets.

Together, these strengths position our garmenting division as a scalable, value-accretive, and future-ready growth engine.

Performance Snapshot

₹190.07 Crore	(1.06)%	(10.35)%
Revenue	EBITDA Margin	PAT Margin
1,948	66.94%	33,17,576 pcs
No. of Sewing Machines	Total Capacity Utilisation	Production in FY2026

Performance in FY2026

Overview

The global garment industry witnessed fluctuations during the year amid geopolitical uncertainties, elevated inflation, and weak consumer spending across key Western markets. Tariff-related constraints also shifted attention towards other markets, resulting in heightened competition and pricing pressures.

Sectoral Trends

Global garment demand remained under pressure during the year, as macroeconomic headwinds in key Western markets, particularly the United States and the European Union, persisted. Ongoing geopolitical tensions, muted economic growth, and elevated inflation weighed on consumer spending, which in turn affected apparel offtake.

The tariff-related constraints in the United States dampened sentiment, prompting a shift in focus towards European markets. However, this redirection intensified competition and exerted pricing pressure within the EU, creating a challenging operating environment for the industry and the Company.

Maral's Strategy

In this context, the Company undertook calibrated measures to stabilise performance and progressively recover momentum in the second half of the year. Encouragingly, losses began to moderate, reflecting early signs of operational improvement, with expectations of a stronger performance trajectory in the coming years.

Maral's integrated structure continues to support the garment business through faster turnaround, better quality control and the ability to respond more effectively to customer-specific design and material requirements. The finalisation of the India-EU Free Trade Agreement, along with the rollover of the India-UK Free

Trade Agreement, is expected to enhance export competitiveness and open up incremental growth opportunities. In parallel, the Company remained focused on strengthening relationships with its large international clientele, laying a strong foundation for sustained business in the future.

On the operational front, the Company implemented decisive cost-optimisation measures by streamlining its manufacturing footprint from three to two facilities. This strategic consolidation, primarily through vacating rented premises rather than reducing core machinery, is expected to lower fixed overheads while preserving production capabilities, thereby enhancing overall competitiveness in a dynamic market environment.

Further, installed capacity was rationalised in line with current order flows to ensure optimal utilisation of available resources. To reinforce operational efficiency, the Company also undertook a comprehensive restructuring of a significant portion of its operations team, infusing fresh expertise and renewed energy into its manufacturing processes. Newly inducted employees were provided extensive training on standard operating procedures (SOPs), ensuring consistency, compliance, and improved productivity across all levels of operations.

Collectively, these strategic and operational interventions position the Company to navigate near-term challenges effectively while building a more resilient and efficient platform for future growth.



Opportunities

Rising Fashion Consciousness

Increasing consumer awareness of trends, personal style, and brand identity is driving higher demand for diverse apparel collections.

Demand for Value -Added Products

Rising demand for value-added and specialised apparel across fashion, athleisure, and technical segments is opening new avenues for growth.

Policy Support

Policy support and apparel-focused initiatives are strengthening the industry ecosystem, boosting demand and expanding growth opportunities for garment manufacturers.

Growing online channels

The rapid rise of e-commerce is broadening customer access and accelerating demand for differentiated offerings.



Challenges

Input Cost Volatility

Fluctuations in raw material prices directly impact cost structures and margins.

Pricing Competition

Increasing competition in both domestic and global markets is constraining pricing flexibility and exerting sustained pressure on margins.

Fluctuating Demand Patterns

Dependence on global retail dynamics and evolving fashion trends exposes the garment segment to demand volatility, leading to order fluctuations and potential inventory imbalances.

Supply Chain Disruptions

Geopolitical disruptions and logistical challenges are affecting raw material availability, disrupting production cycles, and delaying timely deliveries.

Strategic Sourcing

Cost-efficient manufacturing, along with the ongoing China+1 sourcing realignment, is expanding international market reach and unlocking significant export growth potential.

Stringent Compliance

Stringent labour regulations, environmental compliance norms, and rising sustainability requirements are increasing operational costs across the garment segment.

Outlook

Encouraging signs of recovery are emerging across the industry, and within this evolving landscape, the Company is undertaking focused strategic measures to strengthen its position and capitalise on emerging opportunities. A key priority remains enhancing cost efficiency, while maintaining stable volumes with a clear emphasis on

driving incremental growth through improved capacity utilisation and deeper market penetration.

Collectively, these initiatives are expected to accelerate the Company's transition towards a more value-added product mix, thereby enhancing margins and narrowing losses at both the

divisional and enterprise levels. Complementing this strategy, the Company is intensifying its focus on new product development to build an innovative and diversified portfolio aligned with evolving market trends and customer preferences, thereby strengthening its long-term growth prospects and competitive positioning.

FY2022	210.75	FY2022	55.38	FY2022	53.35
FY2023	270.28	FY2023	51.31	FY2023	51.09
FY2024	210.85	FY2024	36.05	FY2024	37.42
FY2025	234.43	FY2025	44.12	FY2025	43.39
FY2026	190.07	FY2026	33.18	FY2026	32.64
Revenue from Operations (₹ in Crore)		Production (Lakh pcs)		Sales (Lakh pcs)	

Management Discussion and Analysis



Global Economy

The global economy continues to operate amid a complex and uncertain landscape, due to heightened macroeconomic volatility, shifting trade dynamics, and ongoing fiscal pressures. Despite ongoing geopolitical tensions and financial headwinds, global economic growth remained steady at 3.3% in 2025.

Major Economies in 2025

Growth in advanced economies stood at 1.7% in 2025, with high-tech investment providing a partial offset. The US economic activity faced headwinds from trade barriers but gradually improved, supported by expansionary fiscal policy, resilient consumer spending and a strong labour market. The European Union showed resilience with a steady 1.4% growth in 2025, primarily driven by stable consumer spending and labour markets. However, higher tariffs and heightened geopolitical tension weighed on export performance. On the other hand, China posted positive growth of 5.0% in 2025, supported by strong policy measures that bolstered domestic demand and robust exports to non-US markets, despite some temporary tariff pressures.

Strong demand for goods produced in emerging markets has supported steady growth in industrial output during the year. Factory production in these economies increased by 3.1%, reflecting a notable improvement. In contrast, industrial output in advanced

economies grew by 1.3%. As in recent years, emerging markets remained the key contributors to global industrial growth.

Inflation Dynamics and Commodity Price Trends

Global headline inflation is expected to decline from an estimated 4.1% in 2025 to 3.8% in 2026, with advanced economies gradually aligning with their target levels. Commodity prices showed divergent trends because of ample supply and sluggish demand. Global oil prices remained stable throughout the year, primarily driven by improved production levels and easing supply-side constraints.

Trade Dynamics and Tariff Developments

In 2025, a sharp increase in tariffs by the United States triggered trade frictions across global markets, raising trade costs, restricting market access, and creating uncertainty across supply chains.

Despite these challenges, global trade demonstrated resilience, with economies gradually adapting to shifting trade

dynamics and evolving policy environments. This period of adjustment encouraged businesses and governments to realign supply chains and explore new trade partnerships, creating opportunities for more sustainable and inclusive growth. As a result, global trade expanded by 3.8%, supported by robust merchandise trade and the front-loading of shipments ahead of anticipated tariff changes.

Advanced economies are expected to witness modest output growth of 1.4%, in contrast to stronger growth of 3.7% in emerging markets and developing economies (EMDEs).

Financial Landscape

Global financial markets and cross-border capital flows remained vulnerable during the year, with equity markets showing fluctuations across regions and valuations appearing stretched in some economies. At the same time, global debt reached a record high by the end of 2025, due to persistent fiscal deficits in major economies. The US dollar is steadily appreciating, solidifying its leadership in the global financial landscape.

Momentum across Economies

Regional Growth (%)	2026 **	2025	2024
World Output	3.3	3.3	3.2
Advanced Economies	1.8	1.7	1.8
Emerging and Developing Economies	4.2	4.4	4.3

** Projected

Outlook

The global economic outlook demonstrates resilience and opportunity. Global output is anticipated to grow steadily by 3.3% in 2026 and 2027, with the US maintaining strong momentum and emerging economies exhibiting significant growth potential. Advanced economies, particularly in Europe, are expected to experience moderate growth. Economic policy shifts are likely to drive businesses to adapt, innovate, and compete in a rapidly changing global market. This evolving landscape has been further intensified by escalating geopolitical tensions in the Middle East, particularly the Iran–Israel/US conflict and disruptions around the Strait of Hormuz.

Collectively, these developments are shaping a more complex operating environment, requiring organisations to enhance strategic planning, agility, and resilience across industries.

Global Economic Trends and Maral Overseas

Major Economy Trends	Type	Impact on Maral Overseas
Emerging and Developing Economies (EMDEs) growth at 4.2–4.4%	Opportunity	Rising incomes in core markets are driving demand and premiumisation across value-added and sustainable textile products. This could facilitate an improvement in the Company's profitability.
Global inflation easing from 4.1% to 3.8%	Opportunity	Lower input cost across key raw materials such as cotton, man-made fibres, dyes and logistics will help improve business profitability.
Industrial output in EMDEs up 3.1%	Opportunity	Higher industrial activity boosts demand for textiles across apparel and industrial segments. This could positively impact Maral's sales and exports, while improving capacity utilisation and operating leverage.
Global trade expanding 3.8%; supply chain realignment	Opportunity	New export corridors are opening for Indian textiles as global supply chains realign post-tariff disruptions—particularly towards Southeast Asia, the Middle East and Africa.
US tariff escalation; financial market volatility	Risk	As Indian financial markets are closely linked with their international counterparts, they may face similar pressures. This could have an impact on the Company's market capitalisation.
US dollar appreciating	Opportunity	Being an exporter of specialised yarns and garments, a depreciating rupee would be beneficial to the Company

(Sources: IMF, World Bank)

Indian Economy

India exhibited resilient economic momentum and remained among the fastest-growing major economies in the previous two years, supported by steady consumption, improving rural demand, a robust services sector, and a rising share of high-value manufacturing in exports, with GDP growth reaching 7.7% in FY2026 following 7.1% in FY2025.

Macroeconomic Environment

In FY2026, annual inflation fell to 1.7%, down from 4.7% in the previous year, aided by favourable weather, stable commodity prices, improved supply chains, and a sharp drop in vegetable prices. Amid a moderation in inflation, the Reserve Bank of India initiated a monetary easing cycle, reducing the repo rate from 6.25% in April to 5.50% in June. Building on this supportive policy stance, the RBI further introduced targeted trade relief measures in November 2025—particularly benefiting the textile sector—to cushion the impact of global trade disruptions, including the 50% tariff imposed by the United States on selected Indian goods in August 2025.

Urban unemployment also improved, signalling a strengthening labour market. These factors boosted consumption growth through better liquidity and higher disposable incomes. Rising incomes and urbanisation supported consumption-led growth, with demand strengthened by a shift toward branded, value-added, and convenience products.

Industry Landscape

In FY2026, the industrial sector demonstrated robust expansion, witnessing growth of 7.8% in December 2025, underpinned by a 2.6% rise in the core sector between April and December 2025. The

India Manufacturing Purchasing Managers' Index (PMI) moderated to 53.9 in March 2026 from 56.9 in February 2026; however, it remained firmly in expansion territory, reflecting sustained business activity and investment sentiment. Concurrently, net Goods and Services Tax (GST) collections increased by 7.1% to ₹19.34 Lakh Crore during the fiscal year, underscoring heightened economic activity despite prevailing global economic challenges.

Outlook

In FY2027, the Indian economy is poised to achieve accelerated growth relative to the preceding year, with real GDP forecast to expand by 7% to 7.4%, buoyed by resilient private consumption.

Although global uncertainties—such as economic deceleration and escalating protectionist tendencies—pose risks to this trajectory, India's proactive trade engagements are expected to serve as a mitigating force. Strategic trade agreements with pivotal partners, including

the United Kingdom, the United States, and the European Union, are anticipated to deepen bilateral commerce by enhancing market access for goods and services.

These accords prioritise labour-intensive sectors, bolster the "Make in India" initiative, elevate export competitiveness, and facilitate greater mobility for Indian professionals through streamlined access provisions for service providers, business visitors, and independent professionals, thereby reinforcing India's position in the global economic landscape.

Quarterly Performance

Q4 FY2026	7.8
Q3 FY2026	7.8
Q2 FY2026	8.2
Q1 FY2026	7.8

Real GDP growth (%)

(Sources: PIB, IBEF, PRS India, India Briefing, Economics Times, Reuters, US Embassy, Weforum)

Global Textile Market

The global textile industry remains a cornerstone of the manufacturing sector, playing a pivotal role in economic development and international trade. Established production powerhouses such as China, India, Bangladesh, and Turkey continue to anchor the industry's value chain, while emerging markets like Vietnam have significantly bolstered their global stature. Valued at US\$ 1,065.45 billion in 2025, the sector is intricately linked to the dynamics of the fashion, retail, and home furnishing industries, adapting swiftly to evolving consumer preferences and lifestyle trends.

Sustainability has emerged as a defining imperative, with heightened focus on environmentally responsible practices and resource efficiency. Global frameworks like the Paris Agreement have accelerated the drive toward net-zero emissions, fostering collaborative efforts between governments and industry stakeholders. Supported by regulatory frameworks and breakthroughs in carbon-reduction technologies, the textile sector is progressively advancing toward a sustainable future.

Technological innovation is reshaping the landscape through advancements in smart fabrics

and technical textiles, unlocking new avenues for growth and application. Concurrently, global textile trade remains subject to external pressures, including trade policies, tariff regimes, and shifting geopolitical forces, which demand strategic agility from industry participants.

The rapid rise of e-commerce has revolutionised traditional business models, expanding market reach and enabling companies to engage with a broader consumer base. As the industry evolves, success hinges on balancing growth, sustainability, and innovation to drive enduring value creation in a complex global environment.

Performance in FY2026

In FY2026, the global textile and fashion industry navigated a rapidly evolving landscape marked by shifting trade dynamics, changing consumer behaviours, and accelerating technological innovation. The continuation of US tariffs reshaped global trade flows, compelling brands and suppliers to adopt more agile sourcing strategies. Concurrently, consumers increasingly favoured value-driven spending, emphasising personal well-being and product longevity, thereby reshaping demand across markets. The swift rise of artificial intelligence further propelled the industry into a dynamic, technology-driven ecosystem.

These trends underscored deeper structural transformations within the sector. Despite persistent challenges, the industry exhibited notable resilience through ongoing innovation and strategic realignment. However, pressures remained evident, with global capacity utilisation moderating to 73%, indicating underutilised production despite a recovery from prior lows.

Regional performance diverged amid varying economic conditions and consumer preferences. Export-driven economies like China and parts of Europe faced headwinds from subdued Western demand and tariff barriers but began

regaining competitiveness through structural shifts toward higher-value growth. Conversely, South Asia and South America emerged as robust performers, leveraging competitive labour costs and manufacturing capabilities. Bangladesh and Vietnam, in particular, attracted increased foreign investment, expanding their global textile trade share.

Overall, it was a year of transition—marked by resilience and adaptation—positioning the industry for sustainable, long-term growth.

Outlook

As the global fashion and textile industry moves into 2026, it is navigating a significantly transformed landscape shaped by evolving trade dynamics, shifting consumer preferences, and rapid technological advancements. These factors are collectively

redefining operating models and competitive positioning across the value chain.

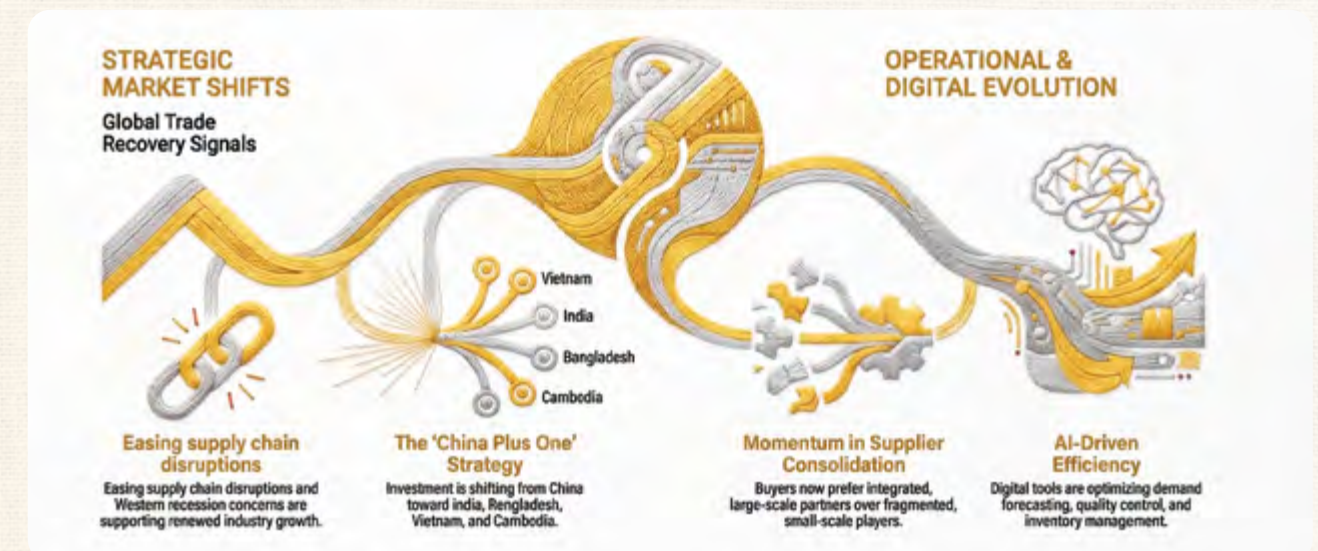
Looking ahead, the industry is poised for sustained expansion, and the market is expected to grow to US\$1,955.50 billion by 2034,

with a CAGR of 7.11%. This growth trajectory underscores strong underlying demand, supported by innovation, digital integration, and a continued shift towards sustainable and resilient supply chains.

China was the largest exporter in 2025 with a global trade share of approximately 32%. Vietnam emerged as the 2nd largest exporter, followed by Bangladesh, Turkey and India.

The US has granted Bangladesh exemptions on certain apparel and textile exports using American-produced raw materials under a newly announced trade agreement.

Evolving Momentum in Textile Market



(Sources: Fortune business insights, Textile insights, Fulgar, Carbontal, Gartexindia, knowledgeridge, Textileworld)

Indian Textile & Apparel Sector

The Indian textile industry remains a vital pillar of the nation's manufacturing landscape, characterised by a comprehensive and well-integrated value chain spanning fibres, yarns, fabrics, and apparel. Leveraging abundant raw material availability, a large skilled workforce, and strong production capabilities, the sector continues to drive industrial output, generate substantial employment, and contribute significantly to export growth.

Boasting a balanced blend of natural and synthetic fibres, the industry is well-positioned to meet diverse domestic and global demand. It has evolved from a volume-centric model to one focused on value addition, innovation, and design-led products, thereby enhancing its competitiveness on the global stage.

Robust domestic consumption, fuelled by a growing middle-income segment, underpins steady demand. At the same time, India's deeper integration into international supply chains has reinforced its reputation as a dependable sourcing hub, capable of serving a wide array of markets with a broad and diversified textile portfolio.

Industry 2025-26: Shifting Paradigms

In FY2026, the Indian textile industry navigated a year of measured resilience, as robust domestic demand offset a relatively subdued export environment. Global headwinds—including geopolitical tensions, elevated tariff regimes, and uneven demand across key international markets—continued to weigh on export performance. Despite these challenges, the sector demonstrated adaptability by recalibrating operations and sharpening its focus on efficiency.

The domestic market emerged as a critical anchor, underpinned by steady consumer demand, expansion in organised retail, and rising consumption across both urban and semi-urban geographies. To sustain profitability, companies increasingly prioritised value-added offerings, broadened their product portfolios, and implemented disciplined cost management strategies.

At the same time, margin pressures intensified due to persistent cost inflation. Volatility in raw material prices—particularly cotton—alongside elevated logistics

and energy costs, constrained profitability. In response, certain regions witnessed calibrated production cuts and a more cautious alignment of output with demand dynamics.

Looking ahead, domestic demand is expected to remain the primary growth engine for the industry. Structural drivers such as rising disposable incomes, accelerated urbanisation, the proliferation of e-commerce, and evolving consumer preferences—particularly towards fashion, athleisure, and lifestyle segments—are set to sustain momentum.

Concurrently, the industry is undergoing a gradual transformation, marked by a shift towards larger, integrated operations and increased adoption of advanced technologies to enhance productivity and efficiency. There is also a discernible pivot towards sustainability, including the growing adoption of recycled man-made fibres. In parallel, companies are diversifying their export footprint, exploring new markets to mitigate concentration risks and reinforce their global competitiveness.

Global opportunities: FTAs are not just incremental enablers—they are materially resetting the competitive baseline for Indian exporters.

New Free Trade Agreements (FTAs) with key markets such as Australia, the UAE, the UK, and the EU are effectively creating a more level playing field for India within the global textile and apparel trade ecosystem. By reducing or eliminating tariff disadvantages vis-à-vis competing sourcing hubs, these agreements are enhancing the cost competitiveness of Indian exporters and improving market access in high-potential regions. This structural advantage is unlocking significant opportunities for the domestic textile sector to scale its global footprint.

As tariff barriers ease, the industry is transitioning from a volume-led paradigm to a more value-centric export strategy. There is a sharper focus on product differentiation, compliance with evolving global standards, and stronger branding and positioning capabilities—enabling Indian players to compete not just on cost, but on quality, innovation, and reliability.

This shift is closely aligned with India's ambition to achieve apparel exports of US\$40 billion by 2030, as articulated by the Apparel Export Promotion Council (AEPC).

The target is supported by a more enabling trade architecture, deeper penetration into emerging markets, and reinforced engagement with established regions such as the US, EU, and the UK. Collectively, FTAs are acting as catalysts—driving competitiveness, expanding opportunities, and positioning India's textile sector for more sustainable and accelerated export growth.

Government Initiatives

Union Budget FY2026: In the Union Budget FY2026, the Government allocated ₹5,272 Crore to the Ministry of Textiles, a 19% increase over the previous year, with a targeted focus on improving cotton productivity and strengthening the sector's growth outlook.

Production Linked Incentive (PLI) Scheme: An investment of ₹10,683 Crore has been earmarked to accelerate domestic manufacturing in MMF apparel, fabrics, and technical textiles.

PM MITRA: The government is setting up seven PM MITRA mega textile parks to build integrated manufacturing ecosystems supported by world-class infrastructure and scale efficiencies.

Kasturi Cotton: A collaborative initiative by the Ministry of Textiles and industry stakeholders to produce premium value Indian cotton by aligning production with benchmarked quality specifications.

National Fibre Scheme: Designed to expand domestic fibre capacity across natural and man-made segments, diversify beyond cotton, and accelerate innovation in next-generation textile materials.

Textile Expansion and Employment Scheme: The programme aims to modernise traditional textile clusters by enabling technology upgrades, providing capital support, and establishing common testing and certification facilities.

National Handloom and Handicraft Programme: The initiative integrates existing schemes to support weavers and artisans,

improve incomes, and strengthen market linkages while preserving India's textile heritage.

Tex-Eco Initiative: It aims to advance sustainable textile manufacturing practices and position the industry competitively in line with global sustainability benchmarks.

Samarth 2.0: The upgraded programme focuses on building a stronger workforce through structured collaboration with industry and academic institutions.

Bharat Tex 2026: Recognised as one of the youngest and largest global textile events, the platform—supported by the Government—fosters partnerships, drives economic growth, and showcases the convergence of India's rich textile heritage with modern innovation.



The Road Ahead

India's textile and apparel industry is entering a decisive phase, supported by favourable policy measures, improving global demand, and a structural shift towards higher-value segments such as MMF and technical textiles. However, challenges such as raw material price volatility, global competition, and trade uncertainties continue. The sector also operates in a complex geopolitical environment, including the Russia-Ukraine war, instability

in the Middle East impacting the Strait of Hormuz amid Iran-Israel/US tensions, and episodic developments such as Operation Sindoor, all of which have affected trade routes, freight costs, and supply chain stability.

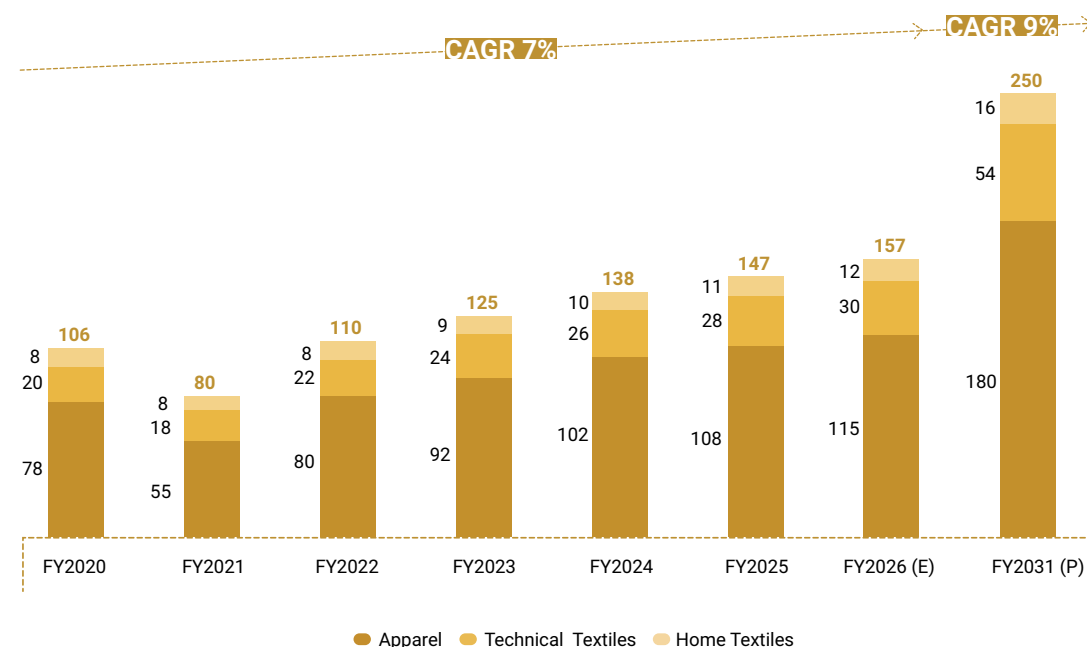
On the domestic front, reforms such as the Indian Labour Codes have led to higher compliance and employee-related costs for companies in the near term.

Despite these headwinds, the sector's strong raw material base, skilled workforce, and growing domestic demand provide resilience. Within this context, Maral has effectively navigated recent challenges and strengthened its operational resilience, positioning itself to capitalise on emerging opportunities across global value chains, supported by policy thrust, modern manufacturing investments, and deeper integration into export markets.

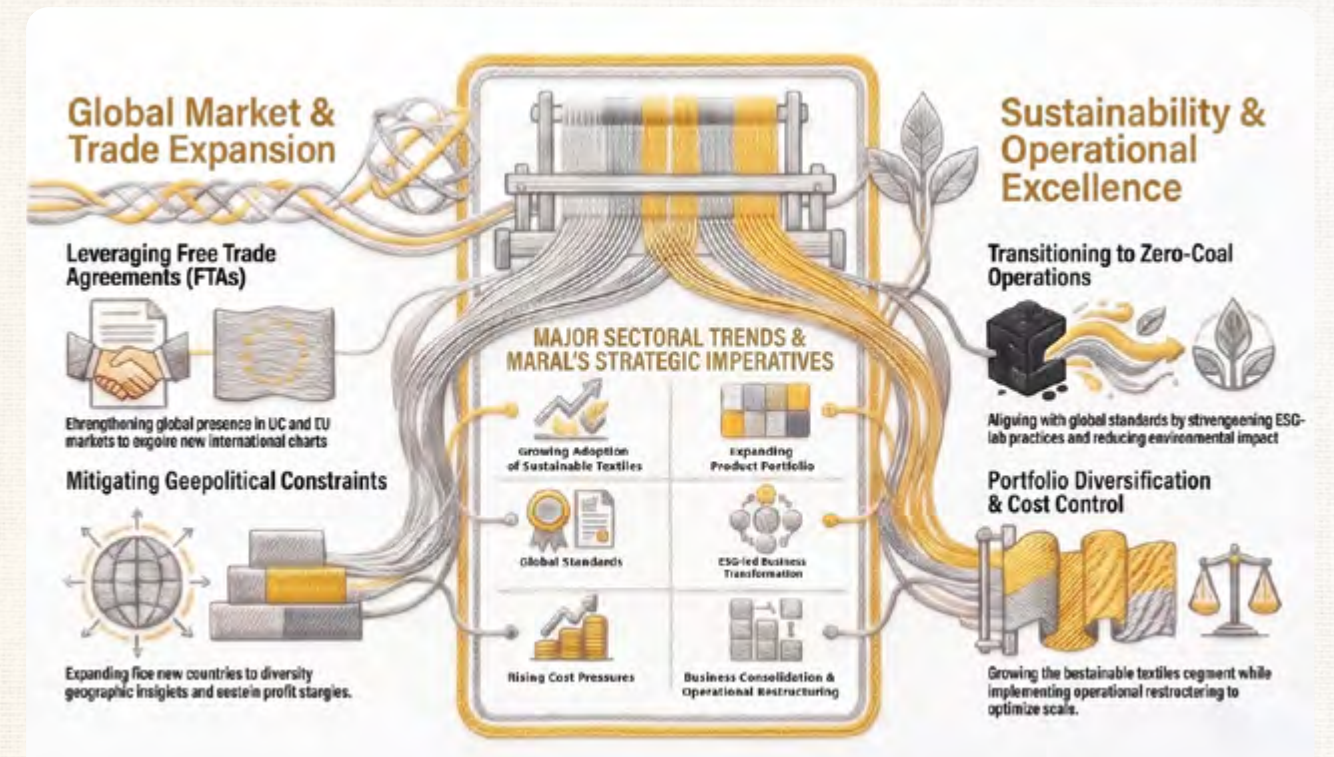
The India-EU FTA provides zero-duty access for textiles and apparel across all tariff lines, effectively reducing tariffs by 12%.

India's Textile and Apparel Market

(in US\$ Billion)



Strategic Evolution: Maral Overseas' Response to Textile Trends



The Yarn Operations in FY2026

After navigating two challenging years marked by subdued demand, the Indian cotton spinning industry has begun to show signs of recovery. FY2026 marked a turning point with a 9% YoY growth, setting the stage for a gradual revival. However, the momentum softened slightly in H1 FY2026, with production witnessing a marginal decline of ~1.1% YoY. Encouragingly, domestic consumption-accounting for over 70% of total output-helped the market to remain resilient.

On the export front, the story was more nuanced. Weak offtake from China led to an ~8% decline in yarn

exports, reducing the export share to ~30%. A sharp drop in shipments to China highlighted the impact of subdued global apparel demand and higher domestic cotton usage there. Yet, this decline was partially offset by stronger demand from Bangladesh, whose share in exports rose significantly to 47%. While this shift offered temporary support, its sustainability remains uncertain amid evolving geopolitical dynamics.

Amid these demand shifts, pricing dynamics offered some relief. Cotton yarn realisations improved steadily, even as cotton prices remained relatively subdued. This

favourable spread between yarn prices and input costs led to a rise in average spot contribution margins to ₹97/kg in 8M FY2026, compared to ₹90/kg in FY2025. As a result, domestic spinners are witnessing an improvement in profitability, supported by better operating leverage.

Looking ahead, the industry appears cautiously optimistic. Demand is expected to strengthen further in FY2027, driven by recovery in key apparel markets such as the US and EU, along with the ongoing China+1 sourcing shift.

The Garments in Focus

India's Ready-Made Garment (RMG) sector demonstrated resilience, posting a 2.4% growth in exports during April–December 2025, despite facing headwinds from high US tariffs. Exports to the United States were constrained by tariffs, but this shortfall was largely offset by stronger shipments to the EU, the UAE, and FTA partner nations, with Japan emerging as a significant market.

On a cumulative basis, RMG exports reached US\$11,584.3 Million during April–December 2025-26, up from US\$11,316.6 Million in the same period of the previous year. This growth underscores the industry's ability to navigate external pressures and diversify its market footprint.

Looking ahead, the outlook for RMG exports remains positive. The

finalisation of the India–EU Free Trade Agreement (FTA), along with the rollover of the India–UK FTA, is expected to provide a further boost, opening new avenues for growth and strengthening India's position in the global apparel market. The sector's adaptability and strategic market diversification continue to underpin its steady performance amid global trade uncertainties.

Defining Trends of India's Textile Industry in 2025

1. Cotton Mission for Productivity Boost	A Five Year Cotton Mission Implemented to boost productivity and farmer income.
2. Reduced Import Dependence	Focus on reducing import dependence and improving raw material availability.
3. Duty Cuts to Drive Modernisation	Duty exemption on shuttle-less looms to support modernisation.
4. Protection for Domestic Manufacturers	Higher duty on knitted fabrics to protect domestic industry.
5. MSME and Export Push	Strong policy push for MSMEs, exports, and sector growth.

(Sources: Gartex India, IBEF, PIB, Commerce, The Economic Times, ICRA, News IndiaExpress)

Business Overview and Performance

Company Profile

Maral Overseas Limited, a vertically integrated textile company, serves both global and Indian brands with a wide range of yarns, fabrics, and apparel. With its headquarters in Noida, the Company's yarn segment remains the primary revenue contributor, while its strategic focus is on scaling the fabric and garment divisions to enhance value creation and deepen partnerships with global brands.

SWOT Analysis



Strengths

- Established reputation as a trusted supplier of high-quality products in both domestic and international markets.
- Efficient supply chain network supported by strong logistics capabilities.
- Ability to deliver customised and customer-centric products.
- Continuous investment in business capabilities to adapt to evolving industry dynamics and customer expectations.
- Fully compliant organisation with all required statutory and regulatory certifications in place.



Opportunities

- Rising fashion consciousness across urban and semi-urban areas.
- Expanding organised retail penetration, supporting structured market growth.
- Free Trade Agreements (FTAs) are expected to unlock new export opportunities.
- Strong government focus on enhancing India's global competitiveness in the textile sector, providing significant growth impetus.



Weaknesses

- Intense competitive pressures arising from a highly fragmented industry structure.
- Volatility in raw material prices impacts cost structures and profitability.



Threats

- Uncertainty in international trade policies, tariffs, and regulatory barriers.
- Rising global instability and protectionist sentiment affecting international market dynamics.



Business Performance

The challenges that had impacted the textile industry in the preceding year continued to shape performance in FY2026, further exacerbated by elevated tariffs in key global markets. Although early signs of stabilisation began to surface, persistent demand pressures, trade-related headwinds, and market imbalances continued to constrain overall business momentum.

In navigating this environment, Maral concentrated on factors within its control—prioritising operational efficiency, cost optimisation, and reinforcing core business fundamentals. Strengthening relationships with existing customers remained a strategic priority, recognising that robust partnerships were vital for resilience amid market volatility.

Simultaneously, the Company sustained its commitment

to product development and innovation, critical drivers of long-term growth. This focus ensured Maral's offerings remained relevant, competitive, and aligned with evolving market dynamics as the industry gradually recovered.

A significant achievement during the year was the successful scaling of melange yarn production, which operated at full capacity. This milestone reflected strong demand and enhanced operational efficiency, aligning with Maral's strategic growth trajectory and laying a solid foundation for future profitability and segment expansion.

To bolster its market positioning and product strategy while maintaining rigorous focus on efficiency and sustainable growth, Maral implemented a robust suite of internal processes and operational frameworks. These

initiatives, grounded in a clear understanding of organisational priorities, aimed to elevate productivity and drive excellence in execution.

Concurrently, Maral proactively entered new markets and intensified client acquisition efforts to broaden its footprint and diversify its revenue streams.

Going forward, the strategic focus will remain on optimising the product mix to enhance profitability and efficiency. This includes prioritising high-demand, value-added products, streamlining operations to achieve cost efficiencies, and leveraging economies of scale. The Company will continue to closely track market trends and evolving customer preferences, ensuring its portfolio remains agile, competitive and aligned for sustained long-term growth.

Financial Performance

Your Company achieved a turnover of ₹ 980.87 Crore for the financial year ended 31st March 2026 against ₹1,047.03 Crore in the previous financial year ended 31st March 2025. Further, the Company achieved an operational profit of ₹71.19 Crore for the financial year ended 31st March 2026 as against ₹45.22 Crore in the previous financial year. The Company recorded a Net Profit of ₹3.26 Crore for the financial year ended 31st March 2026 as against a Net loss of ₹24.20 Crore reported in the previous financial year.

The segment-wise revenue performance of your Company for the financial year ended 31st March 2026 were ₹532.22 Crore, ₹258.57 Crore and ₹ 190.07 Crore for Yarn, Fabric and Garments respectively.

Change in Return on Net Worth in Comparison to the Previous Year: The Management utilised business liquidity for investing in strategic decisions that promise to sustain growth over the medium term. During FY2026, the Net worth increased from ₹108.89 Crore as at 31st March 2025 to ₹110.74 Crore as at 31st March 2026. The return

on net worth was 2.95% in FY2026 against (22.22)% in the FY2025.

Significant Changes in Key Financial Ratios: In accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

Key Ratios:

Ratios	FY2026	FY2025	% Change	Remarks
Stability Ratios				
Debt-equity Ratio (in times)	1.28	1.70	(24.71)	Due to repayment of long-term loans
Interest Coverage Ratio (in times)	3.00	1.57	91.08	Due to increase in profits
Liquidity Ratios				
Current Ratio (in times)	1.06	1.01	5.53	-
Debtor Turnover Ratio (in times)	7.38	8.06	(8.39)	-
Inventory Turnover Ratio (in times)	7.29	6.98	4.41	-
Profitability Ratios				
Operating Profit Margin (%)	7.26	4.32	68.04	Due to increase in profits
Net Profit Margin (%)	0.33	(2.31)	114.39	Due to increase in profits

Disclosure of Accounting Treatment

The Company has applied consistent accounting treatments in accordance with the relevant Accounting Standards in preparing its financial statements.

Internal Control and Its Adequacy

The Company has instituted a robust internal control framework commensurate with its scale and operational complexity. This framework is meticulously designed to provide reasonable assurance on the accuracy and reliability of financial and operational data, compliance with applicable laws and regulations, safeguarding of assets, and strict adherence to corporate policies. It encompasses all critical business functions, including governance, compliance, audit, control, and reporting.

A sophisticated ERP system, underpinned by well-defined processes, ensures accuracy in data capture and enhances the integrity of financial and operational information, while facilitating statutory compliance. Internal audit findings undergo an in-depth review by the Management and the Audit Committee of the Board and necessary corrective actions are taken. These evaluations further bolster effective risk identification and mitigation.

To ensure uninterrupted business continuity, the Company proactively implements appropriate measures. It engages independent firms of Chartered Accountants to assess and monitor the efficacy of internal controls. Moreover, the internal control systems and processes are continuously reviewed and refined to remain responsive to the changing business landscape.

Human Resources

Maral recognises that its people are its greatest strength. The Company fosters a supportive and performance-driven work environment through fair compensation practices and a culture that encourages learning, creativity, and growth. Employee-led initiatives and voluntary projects further promote innovation and help individuals realise their full potential. In addition, the presence of experienced Independent Directors brings valuable strategic perspective and guidance.

The Company's HR policies are thoughtfully structured to

build a skilled, agile, and future-ready workforce. These policies encourage adaptability, promote speed in execution, and nurture a growth-oriented mindset, enabling employees to respond effectively to evolving business dynamics.

A strong focus on transparency and fairness is embedded in performance management practices, supported by open evaluation systems and gender-neutral policies. This ensures equal opportunities for all employees and reinforces a workplace culture based on merit, inclusivity, and respect. The Company also

prioritises employee well-being by providing a safe and secure environment where contributions are recognised and valued.

Recognising the importance of continuous improvement, the Company actively encourages employee feedback through structured appraisal mechanisms. This fosters open communication and constructive dialogue, helping the organisation stay aligned with employee expectations while continuously enhancing its people practices.

Risk Management

Risk is an inherent aspect of business operations, and Maral is steadfast in its commitment to proactive and structured risk management. While risks can never be entirely eradicated, the Company prioritises minimising their impact through a comprehensive risk management framework.

Maral employs an independent, systematic approach to the continuous identification, assessment, and mitigation of risks. This enables timely interventions to mitigate potential disruptions and ensure the continuity of business operations.

Oversight of the risk management

framework is entrusted to the Board of Directors and the Audit Committee, who conduct regular reviews of its effectiveness. During the year, the framework was thoroughly evaluated and confirmed to be functioning efficiently, with no material weaknesses detected in its design or execution.

Corporate Information

Chairman - Emeritus, L.N. Jhunjhunwala

BOARD OF DIRECTORS

Shekhar Agarwal Chairman & Managing Director and CEO	Ravi Jhunjhunwala Non-Executive Director	Shantanu Agarwal Joint Managing Director	Raman Singh Sidhu Independent Director
Amitabh Gupta Independent Director	Romi Jatta Independent Director	Suman Jyoti Khaitan Independent Director	

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
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KEY EXECUTIVES

Sarovar Plant Mohit Maheshwari – President (Yarn and Fabric) and Head of Sarovar Plant	Noida Unit Naveen Maheshwari – Senior Vice President
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Statutory Auditor

- S S Kothari Mehta & Co. LLP

Internal Auditors

- GSA & Associates, LLP, Chartered Accountants
- Ashim & Associates, Chartered Accountants

Secretarial Auditor

- Manisha Gupta & Associates, Company Secretaries

Cost Auditor

- K. G. Goyal & Co., Cost Accountants

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

Registered Office

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

Corporate Office

Bhilwara Towers, A-12, Sector-1, Noida – 201301 (U.P.)

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.)

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

Email: helpdeskdelhi@mcsregistrars.com / admin@mcsregistrars.com

Website: www.mcsregistrars.com



DIRECTORS' REPORT

To the members

Your Directors are pleased to present the Thirty Seventh (37th) 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 2026.

1. FINANCIAL RESULTS

The Financial performance of the Company for the year ended 31st March 2026 is summarized as below:

(₹ in Lakh)

Particulars	2025-26	2024-25
Revenue from Operations	98,087	1,04,703
Profit/(Loss) before Interest & Depreciation & Amortisation	7,119	4,522
Less: Finance Cost	3,750	3,668
Profit/(Loss) before Depreciation & Amortisation	3,369	854
Less: Depreciation & Amortisation	3,268	3,417
Profit/(Loss) before Tax	101	(2,563)
Less:		
a) Current Tax	-	-
b) Deferred Tax	(225)	(143)
Profit/(Loss) after Tax	326	(2,420)
Add: Opening Balance - Retained Earning	(1,122)	1,230
Add: Other Comprehensive Income	71	68
Balance at the end of the year- Retained Earning	(725)	(1,122)

2. OPERATIONAL PERFORMANCE

The Directors of your Company inform the members that the textile industry continued to operate in a challenging environment during the year under review, impacted by demand fluctuations across key global markets, tariff-related uncertainties and geopolitical developments.

In the spinning division, overall performance remained under pressure during the year, primarily on account of subdued demand and pricing challenges in the grey yarn segment, particularly from domestic exporters catering to the US market, resulting in adverse demand and supply equilibrium. Your Company

adopted a balanced approach by optimizing product mix, improving operational efficiencies and selectively reducing exposure to certain export markets, while increasing focus on relatively stable regions such as Europe and the Middle East. The mélange and dyed yarn segments, however, demonstrated relatively stable to improving trends over the course of the year. While the mélange yarn business witnessed initial disruptions in certain geographies, it gradually recovered with better customer acceptance in both domestic and alternate export markets, leading to improved capacity utilization in the latter part of the year. The dyed yarn segment continued to perform steadily, achieving near optimal capacity utilization despite shorter booking cycles

and evolving demand conditions. Further, capacity augmentation initiatives undertaken during the year are expected to support higher value-added production and improve operational flexibility going forward.

In the fabric segment, performance remained subdued for a major part of the year due to weak demand in both domestic and export markets, along with shifting of garment sourcing to lower tariff regions. However, the Company maintained stable business with its key customers and continued to focus on improving operational efficiencies and product development. The segment remained profitable despite lower capacity utilization and witnessed early signs of recovery towards the end of the financial year. With regard to the garment segment, the business environment remained soft, particularly in the US market due to tariff uncertainties. The Company accordingly focused on diversifying its market presence towards domestic as well as UK and EU markets. Efforts were made towards strengthening relationships with existing customers, expanding product offerings and improving operational efficiency through better integration with upstream operations and adoption of a demand-driven production approach.

During the year, the Company undertook focused cost optimization initiatives across its operations, including rationalization of costs, improved resource utilization and tighter control over overheads, which helped in mitigating margin pressures to some extent. These efforts coupled with gradual improvement in business operations have resulted in a sequential recovery in financial performance. The continued emphasis on value-added products and prudent business decisions is expected to support performance in the coming years.

Your Company achieved a turnover of ₹ 98,087 Lakh for the year ended 31st March 2026 against ₹ 1,04,703 Lakh in the previous year ended 31st March 2025. Further, the Company achieved an operational profit of ₹ 7,119 Lakh as against ₹ 4,522 Lakh in the previous year. The Company recorded a Net Profit of ₹ 334 Lakh as against a Net loss of ₹ 2,420 Lakh reported in the previous year.

During the period under review, your Company recorded a production of 16,160 MT of grey yarn (FY25 16,337 MT), 3,087 MT of dyed yarn (FY25 3,183 MT), 3,477 MT of grey knitted fabric (FY25 4,026 MT), 5,339 MT of processed fabric (FY25 5,879 MT), 2,807 MT of Mélange Yarn (FY25 2,510 MT) and 33.18 Lakh pieces of garments (FY25 44.12 Lakh pieces).

During the year under review, the Company's exports (FOB value) were to the tune of ₹ 46,994.33 Lakh (FY25 ₹ 46,435.12 Lakh) and accounted for 47.91% (FY25: 44.35%) of the Company's turnover. The yarn business accounted for 54.26% (FY25: 51.77%) while knitted fabric and garment business accounted for 26.36% (FY25: 25.84%) and 19.38% (FY25: 22.39%) respectively.

3. MODERNIZATION, EXPANSION AND DIVERSIFICATION

Your Directors in their previous report had informed the members that the Company had identified capital expenditure plan of ₹30.66 Crore for modernization, replacement of machinery and capacity additions in Yarn Dying and fabric Dye house at Sarovar plant. However, the said capital expenditure plan has been kept in abeyance due to financial constraints. During the year, certain critical machinery for improvement in efficiency in production of Fabric and Yarn division were taken on long term lease for smooth operations of the Plant without disruption in production.

4. NUMBER OF MEETINGS OF BOARD, COMMITTEE AND ANNUAL GENERAL MEETING

The Board of Directors of the Company met seven times during the financial year under review, on 4th April 2025, 8th May 2025, 1st August 2025, 4th November 2025, 18th December 2025, 5th February 2026 and 19th March 2026. The 36th Annual General Meeting of the Company was held on 29th August 2025 through Video Conference ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue.

Details of composition and attendance of meetings of the Board, its Committees and the AGM are provided in the Corporate Governance Report.

5. SHARE CAPITAL STRUCTURE

During the year under review, Members of the Company at the 36th Annual General Meeting held on 29th August 2025, approved by way of a Special Resolution, the issuance up to 30,00,000 (Thirty Lakh) 9.25% Redeemable Non-Convertible Cumulative Preference Shares (RNCPS) of face value ₹100/- each, aggregating ₹ 30,00,00,000/- (Rupees Thirty Crore only), to the Promoter/ Promoter Group on private placement basis.

Pursuant to the aforesaid approval, the Board of Directors issued and allotted 30,00,000 RNCPS in three (3) tranches of 10,00,000 each on 26th September, 2025, 30th September, 2025 and 7th October, 2025,

amounting to ₹ 30,00,00,000/- (Rupees Thirty Crore Only) to Diplomat Leasing and Finance Private Limited, a Promoter Group Company.

As on 31st March 2026, the issued and paid-up share capital of your Company stood at ₹ 71,50,80,000/- (Rupees Seventy One Crore Fifty Lakh Eighty Thousand only) divided into 4,15,08,000 Equity Shares of ₹ 10 each (Rupees Ten only) and 30,00,000 9.25% Redeemable Non-Convertible Cumulative Preference Shares of ₹ 100/- (Rupees Hundred only) each.

6. DIVIDEND AND OTHER APPROPRIATIONS

In view of the current 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.

Further, as per the terms of issue of Redeemable Non-Convertible Cumulative Preference Shares ("RNCPS"), a dividend at rate 9.25% per annum is payable on RNCPS. However, in the event of loss or inadequacy of profits in any financial year during the tenure of the RNCPS, such dividend shall accrue and be payable on a cumulative basis once the Company earns adequate profits. As profits of the Company for the financial year 2025-26 are not adequate for payment of dividend on the RNCPS, accordingly, the dividend amount of ₹ 1,38,36,986/- (calculated on a proportionate basis from the date of allotment) shall be accrued for the financial year 2025-26 and shall be payable when the Company has sufficient profits.

7. CORPORATE SOCIAL RESPONSIBILITY

In view of the losses incurred in preceding three (3) financial years, the Company did not have a Corporate Social Responsibility (CSR) obligation for the financial year 2025-26, in accordance with the provisions of Section 135 of the Companies Act, 2013. However, pursuant to the provisions of the Companies Act, 2013, approval of the members of the Company was obtained at the 36th Annual General Meeting held on 29th August, 2025, for voluntary contribution of an amount not exceeding ₹ 50 Lakh in a financial year, towards long term commitment for promotion of education, donation for charitable purposes, social welfare and/or activities as prescribed under Schedule VII of the Companies Act, 2013.

The composition and terms of reference of the CSR Committee are given in the Corporate Governance Report. The disclosure as required under Section 135

of the Companies Act, 2013, read with 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.

8. 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 2025-26, is available on the website of the Company at <https://maraloverseas.com/annualreturn.php>

9. 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) is a Joint Managing Director, one (1) is a Non-Independent & Non- Executive Director and four (4) Directors are Non-Executive & Independent Directors.

During the year under review, following changes took place in the composition of the Board:

- Shri Suman Jyoti Khaitan (DIN: 00023370), was appointed as Independent Director with effect from 4th November 2025 for a term of five consecutive years and his appointment was approved by the members on 20th December 2025 by passing of Special Resolution through Postal Ballot.
- Smt. Archana Capoor (DIN: 01204170), had completed her tenure towards second term and consequently ceased to be Independent Director of the Company with effect from close of business hours on 5th November 2025.

Pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Ravi Jhunjhunwala (DIN-00060972) is liable to retire by rotation and being eligible offers himself for re-appointment at the 37th 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 duly 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.

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.

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 2026.

10. 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 was devised 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, KMP and Senior Management are considered at the meeting of the Committee and the Board.

11. 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 as 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.

12. AUDITORS

Statutory Auditor

S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N/N500441) were appointed as Statutory Auditor 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 financial statements. The Statutory Auditor's Report does not contain any qualification, reservation or adverse remark, disclaimer or emphasis of matter and their opinion is unmodified.

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. Ashim & Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2025-26 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, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 31st December 2024, the Company has appointed M/s. Manisha Gupta & Associates, Practicing Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: 3290/2023), as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, from

the conclusion of 36th (Thirty Sixth) Annual General Meeting ("AGM") till the conclusion of 41st (Forty First) AGM of the Company to be held in the year 2030. 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.

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 Company has duly made and maintained the accounts and cost records. In this connection, 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, 2026.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

14. 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. 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 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>

15. 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.

16. 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 endeavors 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 & maximizing opportunities. Pursuant to the policy, your Directors periodically review the risks associated with the business or which threaten the prospects of the Company.

17. CORPORATE GOVERNANCE

Your Company has a rich legacy of ethical governance practice and is committed to transparency in all its dealings and places high emphasis on business ethics. Your Company always emphasizes 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 part of this Annual Report.

18. 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 is implemented through 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. 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>.

19. 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, form part of this Annual Report.

20. INTERNAL CONTROL SYSTEMS

Your Company maintains adequate Internal Control systems and procedures commensurate with its size and nature of operations. 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 ensuring 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, as required.

21. 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.

22. 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.

23. 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 2026 and the date of Report i.e. 7th May 2026.

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

25. 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.

26. 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 of women 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.

27. MATERNITY BENEFIT

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961.

28. 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 2026 and of the profit and loss for the year ended 31st March 2026;
- 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.

29. 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.

30. 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&unclaimeddividend.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.

31. 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.

32. 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.
- There was no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one time settlement with any Bank or Financial Institution.

33. 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 the employees at all levels for their hard work, dedication, sincerity 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: 7th May 2026

Annexure – I to Directors' Report
Annual Report on Corporate Social Responsibility (CSR)
activities for the financial year 2025-26

- 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	Smt. Archana Capoor*	Chairperson/Member, Independent Director	2	2
2	Shri Amitabh Gupta**	Chairperson/Member, Independent Director	0	0
3	Shri Shekhar Agarwal	Member, Executive Director	2	2
4	Shri Shantanu Agarwal	Member, Executive Director	2	2

*Smt. Archana Capoor ceased to be Chairperson of the CSR Committee with effect from 5th November, 2025.

**Shri Amitabh Gupta was appointed as Chairperson of CSR Committee with effect from 6th November, 2025.

- 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).
b) Two percent of average net profit of the company as per section 135(5):
c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.
d) Amount required to be set off for the financial year, if any
e) Total CSR obligation for the financial year {(b+c)-(d)}.

Nil

Not Applicable

Not Applicable

Not Applicable

Not Applicable

- 6 a) Amount spent on CSR Project :-

Not Applicable

- Ongoing Project
- Other than Ongoing Project

Not Applicable

Not Applicable

Not Applicable

- b) Amount spent in administrative overheads

Not Applicable

- c) Amount spent on impact assessment, if applicable.

Not Applicable

- d) Total amount spent for the financial Year (a+b+c)

Not Applicable

- e) CSR amount spent or unspent for the financial year:

Not Applicable

- i. Total Amount Spent for the Financial Year

Not Applicable

- ii. Total Amount transferred to Unspent CSR Account as per section 135(6). (Amount/ Date of transfer)

Not Applicable

- 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

Not Applicable

- i. Two percent of average net profit of the company as per section 135(5)

Not Applicable

- ii. Total Amount:

- Spent for the Financial Year

Not Applicable

- Transferred to Unspent CSR Accounts as per Section 135(6) for ongoing projects

Not Applicable

- iii. Excess amount spent for the financial year [(ii)-(i)]

Not Applicable

- iv. Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any

Not Applicable

- v. Amount available for set off in succeeding financial years [(iii)-(iv)]

Not Applicable

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

- i. Preceding Financial Years

**2024-25, 2023-24
and 2022-23**

- ii. Amount transferred to Unspent CSR Account as per section 135(6) for Financial Year 2023-24

Nil

- iii. Balance Amount in unspent CSR account under sub-section (6) of section 135

Nil

- iv. Amount spent in the reporting Financial Year

Nil

- v. Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). Amount / Date of transfer

Nil

- vi. Amount remaining to be spent in succeeding financial years

Nil

- vii. Deficiency, if any

Nil

- 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

Amitabh Gupta

Chairperson of CSR Committee

DIN: 01646370

Place: Noida (U.P.)

Dated: 7th May 2026

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 2026

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 2026 ('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 2026 according to the provisions of:

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

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not Applicable;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-Not Applicable;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 -Not Applicable;
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-Not Applicable;
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-Not Applicable.
- 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: -
 - Textiles (Development & Regulation) Order, 2001
 - The Employees Provident Funds and Miscellaneous Provisions Act, 1952

- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Maternity Benefit Act, 1961.

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

- 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").
- 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 took place during the period under review, which were carried out in compliance with the provisions of the Act and are being reported below:
 - Shri Suman Jyoti Khaitan (DIN: 00023370), was appointed as Independent Directors for 5 consecutive years w.e.f. 4th November 2025 and his appointment was approved by the members through postal ballot on 20th December 2025.
 - Smt. Archana Capoor (DIN: 01204170) ceased to be the Independent Director of the Company due to completion of her tenure on 5th November 2025.

- Pursuant to the approval of the Members of the Company at 36th Annual General Meeting held on 29th August 2025 for issuance of Preference Shares on private placement basis to the Promoter/Promoter Group Companies, the Board of Directors issued and allotted 30,00,000 9.25% Redeemable Non-Convertible Cumulative Preference Shares (RNCPS) of ₹ 100/- each for cash at par in three (3) tranches of 10,00,000 each on 26th September 2025, 30th September 2025 and 7th October 2025, amounting to ₹ 30,00,00,000/- (Rupees Thirty Crore Only) to Diplomat Leasing and Finance Private Limited, a Promoter Group Company.

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: F006378H000298329

Date: 7th May 2026

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: F006378H000298329

Date: 7th May 2026
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:

Sarovar :

1) Steps taken or Impact on conservation of energy :

- i. Installed new energy efficient compressor of 1338 CFM on high pressure line, which will have lower power consumption thereby saving power.
- ii. Through regular monitoring, audit and arresting air leakages of machines, stopped using compressor of 168 CFM in spinning division.
- iii. Various small energy saving ideas worked out and implemented thereby achieving power saving of approximately 1050 Units per day.
- iv. In Melange Unit, entire grey preparatory & melange spinning converted on 6 Bar pressure line in place of 8 Bar line.
- v. Started 5 steps mixing laydown procedure in place of 7 steps procedure in Melange unit. This procedure is used for coloured pastel shades & by adopting this procedure, there will be saving of energy up to 10%.
- vi. In Spinning Unit No.3, suction pressure in combers reduced by 10% by adjusting the individual suction dampers of all Combers.

Plan for next year :

- i. To install VFD (Variable Frequency Drive) on supply and return fan in preparatory section Humidification plant in Unit 4 & 5 to reduce power consumption.
- ii. To improve steam ratio of the boiler and reduce the steam cost.
- iii. To reduce the ETP (Effluent Treatment Plant) treatment cost and overall chemical cost of Engineering.
- iv. In Spinning, we are planning to go for 20000 Eco HLLD (High Load Low Decibel) spindles having unique bolster design that supports energy saving.
- v. In four Melange sampling Ring frames, the frame size will be reduced to avoid energy loss. We are planning to replace 30 KW motors with 11 KW which will save about 1.8 Lakh units annually.

- vi. By better production planning & monitoring, melange grey cards will be stopped once a week to save power consumption of the Cards by about 15%.
- vii. Focussed audit of all Reiter & Murata winding machines will be done to minimize loss on account of air leakages.

Noida :

D-347, Sector- 63 :

- i. VFD compressor with a capacity of 200 CFM was installed.
- ii. Solar panel capacity increased from 35 kW to 45 kW.

Plan for next year :

- i. To install steam traps and implement a condensate recovery system to improve energy efficiency.
- ii. To carry out regular monitoring, and maintenance to control air, steam, and water leakages.
- iii. To switch to energy-efficient timer lighting systems across the facility.

A-37, Sector 64 :

- i. Solar panel capacity has been increased from 250 kW to 315 kW to enhance renewable energy utilization and reduce overall electricity consumption.
- ii. Installed a VFD compressor with a capacity of 200 CFM to improve energy efficiency and optimize compressed air usage.

Plan for next year :

- i. Will implement regular monitoring, audits, and maintenance to identify and control leakages of air, steam, and water, ensuring improved efficiency and reduced resource wastage.
- ii. To switch to energy-efficient timer lighting systems.

- iii. Will recover condensates and reuse waste it as boiler feed water to reduce fuel consumption and improve overall energy efficiency.

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

Sarovar :

- i. Execution of PPA (Power Purchase Agreement) for Solar Power is under process in order to increase the renewable energy consumption in the plant.

Noida:

- i. Installed Roof Top Solar Plant

3) Capital investment on energy conservation equipment:

Sarovar: An investment of approx. ₹640 Lakh was made during 2025-26 in energy-efficient systems, including biomass-based Thermopack and boiler, optimized steam and utility pipelines, energy-efficient compressor, and heat recovery systems, resulting in reduced fuel and power consumption and improved overall efficiency.

Noida :

D-347 Sector 63 : Nil

A 37, Sector 64 : Nil

B. Technology Absorption:

1. Efforts made towards technology absorption:

Sarovar :

a) The efforts made towards technology absorption:

- i. In Spinning Unit-4, installed 3 latest LMW machines Uniclean, Unimix & Flexiclean to ensure homogeneous fibre to fibre blending along with improved yield by minimum 0.5%.
- ii. Installed additional LMW MBO (Mixing Bale Opener) line in Unit-4 to run value added blends such as Bamboo, Modal, Tencel etc.
- iii. In Melange Unit installed LMW SDDU (Stationary De-Dusting Unit) Big Bins to avoid complaints of contamination.

b) Research & Development:

Sarovar :

- i. Out of 35 developments, 29 qualities have been approved by the Customer, which includes Twill Spandex Heavy Weight Single Jersey-335 GSM, PV Stripes-210 GSM, Yarn Dyed Pique – 280 GSM etc.

- ii. Special finishes fabrics viz. Quick Dry, Wicking, and Liquid Touch have been developed with successful approval of 140 GSM Single Jersey Spandex.

- iii. Two (2) qualities have been shortlisted for a premium global brand, i.e. Seer Sucker-180 GSM (Cotton/Spandex) and Single Jersey-180 GSM (Cotton/Linen 70/30) and value-added products in the category of UV Protection and Liquid touch finish.

- iv. Developed 150 GSM Single Jersey Spandex (Cotton/Spandex 95/5) for a leading international apparel brand.

- v. Developed Cotton/Modal/Spandex-58/38/4 (150 GSM) and Cotton/Spandex – 95/5 (180 GSM) for customer and awaiting SMS & bulk order confirmation. Additionally, High Spandex quality (Cotton/Spandex 90/10) fabric was developed and bulk received in Solid & Print shades.

- vi. Successfully developed and obtained approval of customer for Single Jersey Spandex – Cotton/ Modal/ Spandex 57/38/5 (160 GSM) fabric.

- vii. Received approval from customer for Interlock Spandex – Cotton/Spandex 87/13 and Flat Back Pique Rib- Cotton/Polyester 92/8 fabric.

- viii. Developed a structure known as Popcorn Double Jerseys.

Noida :

D-347 Sector 63 :

- i. Installed 20 nos. highway lights in finishing department which are energy efficient, consuming less electricity.

A 37, Sector 64 :

- i. Installed 40 no. of highway lights in finishing & production department which are energy efficient consuming less electricity.

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

Sarovar:

Yarn:

- i. Using recycled polyester fibre in all polyester blends in Melange section as well as in grey spinning partially.

- ii. In addition to production of grey & black Aramid, developed coloured series blends of Aramid. Also started producing recycled Aramid yarn.

- iii. In Melange section, developed Linen/Cotton blends.

- iv. Saving in maintenance cost on condition-based maintenance in place of time domain maintenance and focusing on MTTR (Mean Time to Repair) & MTBF (Mean Time Between Failures) concept to improvise savings by reduction in breakdowns. Entire maintenance spare parts procurement diverted to OEM (Original Equipment Manufacturer) like LMW, Rieter & Murata etc., to get maximum turnover discounts.

- v. Recycling melange soft waste for improvisation of recovery by 1% leading to cost saving.

Fabric:

- i. Strong approval ratio across key global brands as well as domestic supplier. Successful development in value-added finishes (Quick Dry, UV, Liquid Touch).

- ii. Multiple developments progressed to bulk order stage. Overall, the response to our developments has been very encouraging and reinforces our direction towards innovation, value addition, and sustainability.

- iii. Specific developments for international brands have got positive recognition, in particular, the Flat Back Waffle Spandex and Self-Stripe Single Jersey for their quality and performance.

- iv. Ottoman fabric developed gained strong visibility and is highly noticeable among buyers, reflecting our capability in offering differentiated structures.

- v. In addition, the Stripe development in Seersucker has once again proven to be an eye-catching innovation and continues to attract buyer interest.

- vi. Our focus on sustainability is also adding significant value to our portfolio. Products such as Cotton/Linen (45/55) blends and recycled polyester-based developments are being well acknowledged and are strengthening our position in sustainable offerings.

- vii. Furthermore, the 12x12 Drop Needle Rib has emerged as another standout development and is gaining strong attention as a promising addition to our range.

- viii. The team's strong visual presentation and Mood Board preparation have also been a key highlight. These efforts are acting as trendsetters and consistently capturing attention during every buyer visit.

Noida:

D-347, Sector 63 :

- i. To minimize 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 :

- 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: ₹ 65.13 Lakh for financial year 2025-26.

Noida :

D-347 Sector -63: Nil
A 37, Sector 64: Nil

C. Foreign Exchange Earnings and Outgo

During the year, the Company has earned foreign exchange equivalent to ₹47,039.76 Lakh at FOB price against an outgo of ₹6,841.78 Lakh compared to the previous year's ₹46,444.38 Lakh and outgo of ₹6,359.49 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 2025-26.

S. No.	Name	Designation	% increase in remuneration
1	Shri Shekhar Agarwal*	Chairman & Managing Director and CEO	-
2	Shri Shantanu Agarwal*	Joint Managing Director	-
3	Shri Manoj Gupta	Chief Financial Officer	6.00
4	Shri Sandeep Singh	Company Secretary & Compliance Officer	6.00

*The remunerations of Shri Shekhar Agarwal and Shri Shantanu Agarwal were approved by the members on 20th March 2025 and there was no increase in the remuneration compared to the financial year 2025.

- 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 2025-26 is 115.3:1.
- The percentage increase in the median remuneration of employees in the financial year is 2.90%.
- There were 4584 permanent employees on the rolls of the Company as on 31st March 2026.
- Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2025-26 was 3.94% and average increase in the managerial remuneration for the same financial year was 6%.
- 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)	Commence-ment 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	254.62	B.Tech.(ME) M.S. (Chicago)	48	27.01.1989	7,55,573	Contractual	73	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, Wharton (USA)	18	01.04.2022	5,54,500	Permanent	40	BMD Pvt. Ltd.	Managing Director	14
3	Shri Mohit Maheshwari	President (Yarn & Fabric) and Head of Sarovar Plant	84.74	MBA	28	01.04.1999	-	Permanent	51	-	-	-
4	Shri Manoj Gupta	Chief Financial Officer	72.43	Chartered Accountant B.Com (Hons)	25	01.11.2022	-	Permanent	49	Simbhaoli Sugars Ltd.	General Manager	4.5
5	Shri Naveen Maheshwari	Sr. Vice President	61.78	B.Com (Hons)	40	01.04.2002	-	Permanent	59	HEG Ltd.	Dy. General Manager-MIS	7
6	Shri Arvind Kumar Bhokse	Vice President Operations	60.00	B.Com, Diploma in Garment Manufacturing	29	01.04.2024	-	Permanent	57	Alok Industries Ltd.	Vice President Operations	3.5
7	Shri Navjot Walia	AVP-Marketing	53.53	B. Tech Textile	34	07.03.2011	-	Permanent	56	Souza Designs Ltd	General Manager	1
8	Shri Sanjay Bolya	Vice President	50.37	Chartered Accountant	23	03.10.2022	-	Permanent	49	Vardhman Textiles Ltd.	Sr. Vice President	3
9	Shri Manoj Kumar Thakker	Vice President	42.20	MSW	37.0	13.04.2021	-	Permanent	60	Caparo Engineering (I) Ltd.	Head-HR	5
10	Shri Amrit Pal Singh Chhabra	Vice President (Engineering)	41.23	B.E. (E&E)	33	03.02.2026	-	Permanent	53	Pratibha Syntex Ltd.	AVP (Engg.)	3

B. Persons employed throughout the financial year & paid 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	254.62	B.Tech.(ME) M.S.(Chicago)	48	27.01.1989	7,55,573	Contractual	73	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 Wharton, (USA)	18	01.04.2022	5,54,500	Permanent	40	BMD Pvt. Ltd.	Managing Director	14

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 mechanisms 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 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 brings together accomplished professionals with diverse experience, enabling well rounded and informed decision making. 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 2026, 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 one is Woman Director). The Directors have expertise in the fields of finance, law, management, technical operations, procurement, supply chain management, 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 2026, 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	Directorships*	No. of Membership (s) / Chairmanship (s) of Board Committees in other Companies as on 31.03.2026 [#]	Name of the Company	Category of Directorship
Shri Shekhar Agarwal Chairman & Managing Director and CEO, Promoter Executive Director	7	7	4	3	Bhilwara Technical Textiles Limited	Chairman & Managing Director and CEO, Promoter Director
					BSL Limited	Non- Executive Director
					HEG Limited	Non- Executive Director
					RSWM Limited	Non- Executive Director
Shri Ravi Jhunjhunwala Non-Executive Director	7	6	7	2 (including 1 as Chairman)	BSL Limited	Non- Executive Promoter Director
					HEG Limited	Chairman & Managing Director and CEO
					RSWM Limited	Non-Executive Promoter Director
Shri Shantanu Agarwal Joint Managing Director, Promoter Executive Director	7	7	1	1	Bhilwara Technical Textiles Limited	Non- Executive, Promoter Director
Smt. Archana Capoor Non- Executive, Independent Director [§]	4	4	7	8 (including 3 as Chairperson)	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 Raman Singh Sidhu Non- Executive, Independent Director	7	7	3	4 (including 2 as Chairperson)	Antelopus Selan Energy Limited	Independent Director
Shri Amitabh Gupta Non- Executive, Independent Director	7	6	Nil	Nil	Nil	Nil

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	Directorships*	No. of Membership (s) / Chairmanship (s) of Board Committees in other Companies as on 31.03.2026 [#]	Name of the Company	Category of Directorship
Smt. Romi Jatta Non- Executive, Independent Director	7	6	1	1	Netweb Technologies India Limited	Independent Director
Shri Suman Jyoti Khaitan Non- Executive, Independent Director**	3	3	4	7 (including 3 as Chairperson)	Khaitan Chemicals and Fertilizers Limited	Independent Director
					DCM Shriram International Limited	Independent Director
					RSWM Limited	Independent Director
					OCCL 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. 5th November 2025, hence, all details pertaining to her are provided as on 5th November 2025 instead of 31st March 2026.

**Appointed as Independent Director w.e.f. 4th November 2025.

All the Directors of the Company have complied with the limits on the number of directorships as prescribed under Regulation 17A of Listing Regulations, 2015 and Section 165 of the Companies Act, 2013. Further, none of the Director(s) is a member of more than ten (10) Board level Committees and Chairman of five (5) such Committees, as prescribed under Regulation 26 of Listing Regulations, 2015.

In the opinion of the Board, Independent Directors fulfilled the criteria 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 2026, 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	Shri Raman Singh Sidhu, Independent Director	✓	-	✓	-	✓	✓
5	Shri Amitabh Gupta, Independent Director	✓	✓	✓	-	✓	✓
6	Smt. Romi Jatta, Independent Director	✓	-	✓	-	✓	✓
7	Shri Suman Jyoti Khaitan, Independent Director	-	✓	✓	-	-	-

2.3. Number of Board meetings

During the year, there were Seven (7) Board meetings held on 4th April 2025, 8th May 2025, 1st August 2025, 4th November 2025, 18th December 2025, 5th February 2026 and 19th March 2026. 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 every quarter to review quarterly results and other items on the agenda. Additional meetings were 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 meeting. 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 29th August, 2025 through Video Conferencing / Other Audio Visual Means during the financial year ended 31st March 2026 and was attended by all the Directors. 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 has 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 and other senior personnel 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 2026 are given below:

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

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, 2025, the 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, 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 which 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-compliance, 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, with effect from 6th November 2025, Shri Raman Singh Sidhu was appointed as Member and Chairperson, and Shri Suman Jyoti Khaitan, as Member of Audit Committee. Smt. Archana Capoor ceased to be Chairperson & Member of Audit Committee due to completion of her 2nd term as Independent Director with effect from 5th November 2025. Shri Raman Singh Sidhu 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 8th May 2025, 1st August 2025, 4th November 2025 and 5th February 2026. The details of attendance of members and composition of the Committee are as follows:

Name of the member	Chairperson/ Member	No. of meetings held	No. of meetings attended
Smt. Archana Capoor*	Chairperson	3	3
Shri Raman Singh Sidhu**	Member/ Chairperson	1	1
Shri Shantanu Agarwal	Member	4	4
Shri Amitabh Gupta	Member	4	4
Shri Suman Jyoti Khaitan***	Member	1	1

*Smt. Archana Capoor ceased to be the Member & Chairperson of Audit Committee with effect from 5th November 2025.

**Shri Raman Singh Sidhu was appointed as Member & Chairperson of Audit Committee with effect from 6th November 2025.

***Shri Suman Jyoti Khaitan was appointed as Member of the Audit Committee with effect from 6th November 2025.

The 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:

- Oversee the Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors Statutory, Internal, Cost and Secretarial 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.;
- 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 annual 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 under review, with effect from 6th November 2025, Shri Amitabh Gupta was appointed as Member and Chairperson of Stakeholders' Relationship Committee in place of Smt. Archana Capoor who ceased to be Chairperson and Member of Stakeholders' Relationship Committee due to completion of her 2nd term as Independent Director.

During the year, there were four (4) meetings held on 8th May 2025, 1st August 2025, 4th November 2025 and 5th February 2026. 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
Smt. Archana Capoor*	Chairperson	3	3
Shri Amitabh Gupta**	Member/ Chairperson	1	1
Shri Shekhar Agarwal	Member	4	4
Shri Shantanu Agarwal	Member	4	4

*Ceased to be Chairperson and Member with effect from 5th November 2025.

**Appointed as Member and Chairman with effect from 6th November 2025.

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 transfer(s)/ 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) including complaint(s) related to transfer/ transmission of share(s), non-receipt of annual report, non-receipt of declared dividends issue of new/duplicate certificates, general meetings, dematerialization / rematerialization etc.
- Review measure(s) taken for effective exercise of voting rights by shareholder(s).
- Review adherence to the service standards adopted in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent (RTA) of the Company.
- Review various measures and initiatives taken 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 received one (1) complaint from the shareholders during the financial year ending 31st March 2026. There were no complaints pending for disposal as on 31st March 2026.

Details of Shareholders'/Investors' Complaints received and attended by the Company during the year ended 31st March 2026 are given below:

S. No.	Nature of complaint (s)	Pending as on 1 st April, 2025	Received during the year	Resolved during the year	Pending as on 31 st March, 2026
1.	Non-receipt, Transmission / Issue of Duplicate Shares/ Others	-	1	1	-
2.	Non-receipt of Dividend, Non-receipt of Refund Order & Non-receipt of Annual Report	-	-	-	-
3.	Dematerialization/ Rematerialization of shares	-	-	-	-
	Total	-	-	-	-

The Company has a Share Transfer Committee as well to deal with the request for transfer/transmission of equity share(s), issue of confirmation letter in lieu of duplicate share certificates etc. During the year with effect from 6th November 2025, Share Transfer Committee was reconstituted, and Shri Raman Singh Sidhu was appointed as member of the Committee in place of Smt. Archana Capoor, who ceased to be member of the Committee with effect from 5th November 2025. As on 31st March 2026, the Committee comprises of following members:

- i. Shri Shekhar Agarwal, Chairman
- ii. Shri Raman Singh Sidhu, Member

In terms of SEBI press release no 12/2019 dated 27th March 2019, physical transfer of securities is not permitted with effect from 1st April 2019. Further, in compliance with SEBI Master Circular dated 6th February 2026, the service requests in relation to Issue of Duplicate Securities Certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange of Securities Certificate, Endorsement, Sub-division / Splitting of Securities, Certificate, Consolidation of Securities Certificates/Folios, Transmission, Transposition shall 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. The Company Secretary acts as the Secretary to the Committee. During the year under review, with effect from 6th November 2025, Shri Amitabh Gupta was appointed as Member and Chairperson of CSR Committee in place of Smt. Archana Capoor who ceased to be Chairperson and Member of CSR Committee due to completion of her 2nd term as Independent Director.

During the year, there were two (2) meetings held on 8th May 2025, and 4th November 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
Smt. Archana Capoor*	Chairperson	2	2
Shri Amitabh Gupta**	Member/ Chairperson	0	0
Shri Shekhar Agarwal	Member	2	2
Shri Shantanu Agarwal	Member	2	2

*Smt. Archana Capoor ceased to be the Chairperson & Member of CSR Committee with effect from 5th November 2025.

**Shri Amitabh Gupta was appointed as Member and Chairperson of CSR Committee with effect from 6th November 2025.

The role of Corporate Social Responsibility Committee is 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, Smt. Archana Capoor ceased to be the Chairperson and Member of the Committee with effect from 5th November 2025, upon completion of her 2nd term as Independent Director. Accordingly, Nomination and Remuneration Committee was reconstituted, and Shri Raman Singh Sidhu was appointed as Member and Chairperson of the Committee.

During the year, there was one (1) Nomination and Remuneration Committee meeting held on 4th November 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
Smt. Archana Capoor*	Member/ Chairperson	1	1
Shri Raman Singh Sidhu**	Member/ Chairperson	0	0
Smt. Romi Jatta	Member	1	1
Shri Amitabh Gupta	Member	1	0
Shri Shekhar Agarwal	Member	1	1

*Smt. Archana Capoor ceased to be the Chairperson & Member of Nomination and Remuneration Committee with effect from 5th November 2025.

**Shri Raman Singh Sidhu was appointed as Member and Chairperson of Nomination of Remuneration Committee with effect from 6th November 2025.

The terms of 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 commend 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 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 to 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 2025-26 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	-	219.46	35.16	-	254.62
Shri Shantanu Agarwal ²	Promoter Group- Joint Managing Director	-	100.40	16.20	-	116.60
Shri Ravi Jhunjhunwala	Non-Executive Director	3.00	-	-	-	3.00
Smt. Archana Capoor ³	Independent- Non Executive Director	5.70	-	-	-	5.70
Shri Raman Singh Sidhu	Independent- Non Executive Director	4.90	-	-	-	4.90
Shri Amitabh Gupta	Independent- Non Executive Director	5.70	-	-	-	5.70
Smt. Romi Jatta	Independent- Non Executive Director	4.00	-	-	-	4.00
Shri Suman Jyoti Khaitan 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 2026.

²Shri Shantanu Agarwal, Joint Managing Director holds 1.34% of Equity Shares in the Company as on 31st March 2026.

³Ceased to be Independent Director with effect from 5th November 2025.

⁴Appointed as Independent Director with effect from 4th November 2025.

⁵Includes Sitting Fees for all Committee meetings.

⁶Includes retirement benefits excluding leave encashment & gratuity.

During the year ending 31st March 2026, 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).

The details of specific service contracts, notice period etc. are governed by the board/ shareholders resolutions and the appointment letters issued to the respective Director at the time of his/her appointment/re-appointment. There is no provision of payment of severance fees to any Director.

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 2026:

S. No.	Name	Designation
1	Shri Manoj Gupta	Chief Financial Officer
2	Shri Mohit Maheshwari	President (Yarn & Fabric) and Head of Sarovar Plant
3	Shri Naveen Maheshwari	Sr. Vice President
4	Shri Sandeep Singh	Company Secretary & Compliance Officer

The details of changes in the Senior Management Personnel during the financial year ending 31st March 2026 is mentioned below:

S. No.	Name	Designation	Change
1	Shri Tarun Kumar Baldua	President	Resigned with effect from 30 th August 2025
2	Shri Mohit Maheshwari	President (Yarn & Fabric) and Head of Sarovar Plant	Appointed with effect from 1 st September 2025

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 November 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 Directors, 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 2026, the Company has the following Independent Directors:

- Shri Raman Singh Sidhu
- Shri Amitabh Gupta
- Smt. Romi Jatta
- Shri Suman Jyoti Khaitan.

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 2026, 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
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.
2024-25	Friday, 29 th August 2025 at 02:00 p.m.	36 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. Approval for Voluntary Contribution to bona-fide and charitable funds under Section 181 of the Companies Act, 2013. ii. Approval for alteration of Memorandum of Association of the Company. iii. To approve issuance of Redeemable Non-Convertible Cumulative Preference Shares on private placement basis to the Promoter(s) & Promoter Group entities.

11.2. Extra-Ordinary General Meeting

No extraordinary general meeting of the members was held during the financial year 2025-26.

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 November 2025, for:

- a. Appointment of Shri Suman Jyoti Khaitan (DIN: 00023370) as an Independent Director of the Company.

The aforesaid special resolution was duly passed on 20th December 2025 (the last date of e-voting) and the results were announced on 22nd December 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 appointment of Shri Suman Jyoti Khaitan (DIN: 00023370) as an Independent Director of the Company				
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)
3,18,01,106	3,17,93,793	99.9770%	7,313	0.0230%	Nil

Note: The voting rights of the members were in proportion to their shareholding in the paid-up equity shares capital of the Company as on the Cut-Off Date i.e. Friday, 14th November 2025. As on the said cut-off date, there were 17,287 members holding 4,15,08,000 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. 03/2025 dated 22nd September 2025 issued by the Ministry of Corporate Affairs ("the MCA") read together with previous circulars issued by the MCA in this regard.

framework and therefore emphasizes prompt, continuous, efficient and relevant communication to Stock Exchanges. 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 submitted 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. During the year under review, financial results were published in Business Standard in English language and in Nava Bharat in Hindi language. The Company has a designated email-id maral.investor@lnjbhilwara.com.

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

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. No complaint received during the year. The policy has been disclosed on the website of the Company at <https://www.maraloverseas.com/policy/Whistle%20Blower%20Policy.pdf>

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: <https://maraloverseas.com/policy/Material%20Subsidiary%20Policy.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 the Business segment/division are placed 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 a user-friendly manner. The Company ensures that the relevant provision of Regulation 46 of the Listing Regulations, 2015, as amended, is 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 based on Unpublished Price Sensitive Information (UPSI). 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 database 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 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 conducting 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 Ravi Jhunjunwala is retiring by rotation and being eligible, offers himself for re-appointment in the 37th 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 37th Annual General Meeting (AGM), are provided in the Notice of AGM.

17. General Shareholders' Information

17.1. Annual General Meeting

Date : 25th August 2026
Day : Tuesday
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 2025 to 31st March 2026

For the year ended 31st March 2026, results were announced on:

1 st August 2025	: First quarter ended on 30 th June 2025
4 th November 2025	: Second quarter and Half year ended on 30 th September 2025
5 th February 2026	: Third quarter and Nine months ended on 31 st December 2025
7 th May 2026	: Fourth quarter and year ended 31 st March 2026

For the year ended 31st March 2026, quarterly/annual results were announced within 45 days from the end of each quarter.

17.3. Dividend Payment : Not Applicable

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.

Further, as per the terms of issue of Redeemable Non-Convertible Cumulative Preference Shares ("RNCPS"), a dividend at rate 9.25% per annum is payable on RNCPS. However, in the event of loss or inadequacy of profits in any financial year during the tenure of the RNCPS, such dividend shall accrue and be payable on a cumulative basis once the Company earns adequate profits. As profits of

the Company for the financial year 2025–26 are not adequate for payment of dividend on the RNCPS, the dividend amount of ₹ 1,38,36,986/- (calculated on a proportionate basis from the date of allotment) shall be accrued for the financial year 2025–26 and shall be payable when the Company has sufficient profits.

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 2027.

17.5. Registrar and Transfer Agents

MCS Share Transfer Agent Limited is the Registrar to an Issue & 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, 3rd Floor, DSIDC Shed, Okhla Industrial Area, Phase-I, New Delhi-110020. Phone No.: 011-41406149-51, 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 securities of the Company can only be transferred in dematerialized mode w.e.f. 1st April 2019. Further, the transmission or transposition of securities held in physical or dematerialized form shall be affected only in dematerialized form. Provided that registration of transfer of securities executed before 1st April 2019 and still held in physical form shall be effected in dematerialized form subject to conditions as specified by the SEBI.

Further, in compliance with the provisions of Master Circular issued by SEBI on 6th February 2026, while processing the service requests in relation to Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition and Change in the name of the holder, the Company shall issue securities 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 Registrar to an Issue & Share Transfer Agent 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 Form ISR-2 along-with the Form ISR-1 for updation of 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 processes such requests.

The Company has sent communication by registered post to the shareholders concerned on 6th August, 2025 for updating the aforementioned details. The said communication is available along with SEBI circulars on website of the company www.maraloverseas.com.

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 2026

No. of Equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1-500	15,081	89.34%	18,18,701	4.38%
501-1000	802	4.75%	6,55,554	1.58%
1001-10000	888	5.26%	25,35,337	6.11%
10001 and above	109	0.65%	3,64,98,408	87.93%
Total	16,880	100.00%	4,15,08,000	100.00%

17.8. Shareholding Pattern as on 31st March 2026

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	32,638	0.08%
4 NRIs	94,273	0.23%
5 Bodies Corporate	22,05,589	5.31%
6 Foreign Bodies Corporate	200	0.00%
7 Individuals/HUF	80,22,522	19.33%
8 Clearing Member	42,249	0.10%
Total	4,15,08,000	100.00%

17.9. Dematerialization of Shares and Liquidity

Equity Shares as on 31st March 2026

S.No.	Description	No. of Shareholders	No. of Shares	% of Equity
1.	Central Depository Services India Limited (CDSL)	6,798	2,48,92,943	59.97
2.	National Securities Depository Limited (NSDL)	5,554	1,60,49,999	38.67
3.	Physical	4,528	5,65,058	1.36
	Total	16,880	4,15,08,000	100.00

The ISIN number for Equity Shares of the Company in NSDL and CDSL is INE882A01013. 4,09,42,942 equity shares were dematerialized till 31st March 2026 which is 98.64% 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 has been continuing with its existing policy of booking Vanilla Forward Cover to the extent of Sales orders in hand to hedge its foreign currency 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 INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Nil							

17.12. Plant/Unit Locations

1. Maral Sarovar V. & P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone-451660, Madhya Pradesh.
2. A-37, Sector 64, Noida, Uttar Pradesh.
3. D-347, Sector-63, Noida-201307, Uttar Pradesh.

17.13. Address for Correspondence

Investor correspondence should be addressed to:

a) Registrar to an Issue & Share Transfer Agent MCS Share Transfer Agent Limited (Unit – Maral Overseas Limited)

179-180, 3rd Floor, DSIDC Shed, Okhla Industrial Area, Phase-I, New Delhi-110020.
Phone No.: 011-41406149-51,
E-mail: admin@mcsregistrars.com;
helpdeskdelhi@mcsregistrars.com

b) Shri Sandeep Singh, Company Secretary

Maral Overseas Limited,
Corporate office: Bhilwara Towers, A-12, Sector 1, Noida- 201301, Uttar Pradesh.
Phone No: 0120 -4390000, E-mail: maral.investor@lnjbhilwara.com

Registered Office: Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Dist. Khargone-451660, Madhya Pradesh.
Phone No: 91-7285-265401-265404;
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:

a) Ratings of long-term and short-term bank facilities of the Company were reviewed on 12th February 2025 and the same was re-affirmed on 19th November 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 CARE 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 complaints, 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 2026, 4900 equity shares of 41 shareholders were still lying in the Unclaimed Suspense Account and there was no claim received during the financial year 2025-26. 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 be 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

- v. During the Financial Year 2025-26, the Company did not raise any funds through preferential allotment or qualified institutions placement.
- vi. 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.
- vii. There were no recommendations of any Committee requiring mandatory approval of the Board, which were not accepted by the Board.
- viii. Company has not obtained any public funding in the last three years.
- ix. The Company has no Outstanding Warrant / Convertible Instruments.
- x. 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

Date: 7th May 2026

Place: Noida (U.P.)

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 2026 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 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

Date: 7th May 2026

Place: Noida (U.P.)

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 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, 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 ended on 31st March 2026 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.	Shri Shantanu Agarwal	02314304	22 nd April 2014
4.	Smt. Archana Capoor*	01204170	6 th November 2015
5.	Shri Raman Singh Sidhu	00121906	1 st August 2024
6.	Shri Amitabh Gupta	01646370	1 st August 2024
7.	Smt. Romi Jatta	10045383	1 st August 2024
8.	Shri Suman Jyoti Khaitan	00023370	4 th November 2025

*Ceased to be Independent Director on completion of tenure of 5 years on 5th November 2025.

Ensuring the eligibility 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 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 No. 6808

Peer Review Certificate No. 3290/2023

UDIN: F006378H000304379

Date: 7th May 2026

Place: Delhi

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS 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 2026, 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 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 accounts and other relevant records and documents maintained by the Company for the purpose 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 2026.

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 requirements 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: 7th May 2026 (Membership No: 097489)
Place: Delhi UDIN: 26097489WICHXN8830

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 2026, the Statement of Profit and Loss (including Other Comprehensive Income / (Loss)), the Statement of Changes in Equity and the Statement of Cash Flow 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 2026, and its profit, total comprehensive Income, 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 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026, 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.
 - (1) 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;

- (2) 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;
- (3) 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.

- v) The company has not declared or paid any dividend during the year, therefore reporting under this clause is not applicable. However, during the year the Company has accrued the dividend of INR 138.37 Lakh on the 9.25% Redeemable Non- Convertible Cumulative Preference Shares (RNCPS) and shall be payable when the company has adequate profits refer note 19(ii) or the Financial Statement.
- vi) 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: Noida
Date: 7th May 2026
UDIN: 26097489ADGKNH7694

"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) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - ii) 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 title document for properties which are mortgaged as security with IFCI Limited for securing the working capital facilities have been verified based on the annual possession certificate received from IFCI 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 31 March 2026 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 the 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
Custom Act	Duty on Coal Import	FY 2012	5.56	Commissioner (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	Commissioner of Customs, Mumbai
State Sales Tax Act	Entry Tax	FY 2016-2017	3.62	Asst. Commissioner Sales Tax Gautam Budh Nagar

*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) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- 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 made private placement of Redeemable Non-Convertible Cumulative Preference Shares (RNCPS) and the requirement of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and funds raised has been used for the purpose for which were raised.
- 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 the 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 financial ratios, ageing and expected dates of realisation 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

Place: Noida
Date: 7th May 2026
UDIN: 26097489ADGKNH7694

Vivek Raut
Partner
Membership No. 097489

"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 2026 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.

Place: Noida
Date: 7th May 2026
UDIN: 26097489ADGKNH7694

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 2026, 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

Balance Sheet as at 31st March 2026

(₹ in Lakh)

Particulars	Notes	As at 31 st March 2026	As at 31 st March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(i)	27,955.10	30,529.53
(b) Capital work - in - progress	3(ii)	3.78	121.49
(c) Other intangible assets	4	55.54	81.14
(d) Right of use assets	3(iii)	2,706.02	3,033.68
(e) Biological assets other than bearer plants	5	5.39	6.73
(f) Financial assets			
(i) Loans	7	22.70	34.69
(ii) Other financial assets	8	2,207.52	2,406.55
(g) Other non-current assets	9	1,269.79	1,227.35
Total non-current assets		34,225.84	37,441.16
Current assets			
(a) Inventories	10	13,317.56	13,587.99
(b) Financial assets			
(i) Investments	11	148.67	117.11
(ii) Trade receivables	12	12,684.63	13,885.52
(iii) Cash and cash equivalents	13	103.13	21.56
(iv) Bank balances other than (iii) above	14	534.74	450.38
(v) Loans	7	85.15	71.81
(vi) Other financial assets	8	2,329.25	2,343.81
(c) Current tax assets (net)	15	72.04	73.64
(d) Other current assets	9	5,530.92	5,219.85
Total current assets		34,806.09	35,771.67
Total Assets		69,031.93	73,212.83
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	4,150.80	4,150.80
(b) Other equity	17	6,922.78	6,738.26
Total Equity		11,073.58	10,889.06
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	10,249.70	14,688.57
(ii) Lease liabilities	19(i)	2,779.21	2,964.22
(iii) Preference Shares	19(ii)	3,000.00	-
(iv) Other financial liabilities	19(iii)	46.87	34.31
(b) Provisions	20	508.28	468.28
(c) Deferred tax liabilities (net)	6	61.45	334.61
(d) Deferred government grant	22	4,070.19	3,977.29
Total non-current liabilities		20,715.70	22,467.28
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	23,882.91	26,864.32
(ii) Lease liabilities	19(i)	469.88	398.22
(iii) Trade payables			
total outstanding dues of micro enterprises and small enterprises	23	435.09	308.05
total outstanding dues of creditors other than micro enterprises and small enterprises	23	6,782.94	6,093.99
(iv) Other financial liabilities	19(iii)	4,386.76	4,242.59
(b) Other current liabilities	21	1,171.09	1,677.21
(c) Provisions	20	113.98	272.11
Total current liabilities		37,242.65	39,856.49
Total Liabilities		57,958.35	62,323.77
Total Equity and Liabilities		69,031.93	73,212.83
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:26097489ADGKNH7694

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

For and on behalf of 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 2026

(₹ in Lakh except per share data)

Particulars	Notes	Year Ended 31 st March 2026	Year Ended 31 st March 2025
1. Revenue from operations	25	98,086.61	1,04,703.43
2. Other income	26	2,337.51	2,256.86
3. Total Income (1+2)		1,00,424.12	1,06,960.29
4. Expenses			
a. Cost of materials consumed	27(i)	58,941.90	65,104.70
b. Purchases of stock-in-trade	27(ii)	61.19	410.43
c. Changes in inventories of finished goods and work-in-progress	28	(557.10)	(488.48)
d. Employee benefit expenses	29(i)	16,929.65	17,885.30
e. Finance costs	30	3,749.86	3,668.27
f. Depreciation and amortisation expenses	31	3,268.24	3,417.11
g. Other expenses	32	17,869.94	19,526.17
Total Expenses		1,00,263.68	1,09,523.50
5. Profit/(Loss) before exceptional item and tax (3-4)		160.44	(2,563.21)
6. Exceptional item (Income/(Loss))			
Statutory impact of new Labour Codes	29(ii)	(59.83)	-
7. Profit/(Loss) before tax (5-6)		100.61	(2,563.21)
8. Tax expense			
a. Current tax	33	-	-
b. Deferred tax	33	(225.53)	(143.44)
Total tax expense		(225.53)	(143.44)
9. Profit/(Loss) for the year (7-8)		326.14	(2,419.77)
10. Other comprehensive Income/(Loss)			
a. (i) Items that will not be reclassified to statement of profit and loss		94.97	91.14
Remeasurement of post-employment benefit plans	39		
(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	33	(23.90)	(22.94)
b. (i) Items that will be reclassified to statement of profit and loss		(284.22)	115.89
Fair Value Gain/(Loss) on Cash flow hedges	41		
(ii) Income tax relating to items that will be reclassified to statement of profit and loss	33	71.53	(29.17)
Total other comprehensive income/(Loss)		(141.62)	154.92
11. Total comprehensive income for the year (9+10)		184.52	(2,264.85)
Earnings per equity share (Face value ₹ 10 per share)	34		
Basic (₹)		0.79	(5.83)
Diluted (₹)		0.79	(5.83)
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:26097489ADGKNH7694

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

For and on behalf of 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 2026

(₹ in Lakh)

Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
A. Cash flow from Operating Activities		
Profit/ (Loss) for the year before tax	100.61	(2,563.21)
Adjustments for non operating and non cash transactions:		
Finance costs	3,464.40	3,589.73
Depreciation and amortisation expenses	3,268.24	3,417.11
Unrealised foreign exchange Loss/(Gain)	(291.81)	(479.91)
Interest income	(612.64)	(590.20)
Impairment loss recognised/(reversed) under ECL model	19.96	(72.52)
Provision/Liability no longer required written back	(843.27)	(680.81)
Loss/(Profit) on sale/discard of property, plant & equipment	36.57	(5.43)
Loss/(Profit) on sale of leasehold land	(9.91)	-
Dividend Income	(2.41)	(2.08)
Loss/ (Gain) on remeasurement of investment through FVTPL	(31.56)	(2.91)
Operating Profit(+)/Loss(-) before working capital change	5,098.18	2,609.77
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	270.43	2,810.03
Trade receivables	1,472.74	(1,236.45)
Financial assets	(71.71)	590.57
Other assets	448.57	(924.96)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,659.26	3,461.80
Other financial liabilities	515.53	452.85
Other current liabilities	(506.12)	21.08
Deferred government grant	92.90	(537.95)
Provisions/other items	(23.16)	187.14
Cash generated by/(used in) operations before tax	8,956.62	7,433.88
Income tax (paid)/refund	1.60	153.14
Net cash generated by/(used in) operating activities (A)	8,958.22	7,587.02
B. Cash flow from Investing Activities		
Expenditure on capital assets, including capital advances	(1,445.13)	(3,223.44)
Proceeds from sale of capital assets	57.32	55.18
Proceeds from sale of leasehold land	166.69	-
(Increase)/Decrease in fixed deposit under lien	(84.36)	(10.13)
Interest received	612.37	344.75
Dividend received	2.41	2.08
Net cash generated by/(used in) investing activities (B)	(690.70)	(2,831.56)

Statement of Cash Flow for the year ended 31st March 2026

(₹ in Lakh)

Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
C. Cash flow from Financing Activities		
Proceeds from Term Loan	1,754.63	1,752.16
Repayment of Term loan	(4,104.15)	(3,320.93)
Proceeds from Unsecured Loan- Related party	-	1,000.00
Repayment of Unsecured Loan- Related party	(2,000.00)	-
Proceeds from issue of Non convertible redeemable Preference shares	3,000.00	-
Increase/(Decrease) in Working Capital facilities*	(3,070.76)	(303.01)
Interest paid	(3,149.46)	(3,242.69)
Principal payment of Lease liabilities	(298.71)	(314.10)
Payment of Interest on Lease liabilities	(317.50)	(363.70)
Net cash generated by/(used in) financing activities (C)	(8,185.95)	(4,792.27)
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	81.57	(36.81)
Cash and cash equivalents at the beginning of the year	21.56	58.37
Closing Balance of Cash and cash equivalents	103.13	21.56
Balances with banks		
In Current accounts	61.12	10.71
Cheques on hand	31.74	3.12
Cash in hand	10.27	7.73
Total	103.13	21.56

Notes:

- The above cash flows statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on cash flow statements.
- Refer note no. 30 Financial cost & 42 Reconciliation.

*Increase/(Decrease) in Working Capital facilities includes decrease in Supplier Finance Arrangements (SFA) through RXIL by INR 1579.31 Lakh (P.Y. 1225.69 Lakh) refer note no. 18(ix)

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:26097489ADGKNH7694

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

For and on behalf of 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 2026

a. Equity share capital

(₹ in Lakh)

Balance as at 1 st April 2025	Changes in Equity share capital due to prior period errors	Restated balance as at 1 st April 2025	Changes in Equity share capital during the year	Balance as at 31 st March 2026
4,150.80	-	4,150.80	-	4,150.80

(₹ 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

Refer Note No. 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 2025	(1,245.73)	10.16	2,590.07	5,085.40	113.47	60.77	124.12	6,738.26
Profit/(Loss) for the year	326.14	-	-	-	-	-	-	326.14
Other comprehensive Income/(Loss)	-	-	-	-	-	(212.69)	71.07	(141.62)
Total Comprehensive Income for the year	326.14	-	-	-	-	(212.69)	71.07	184.52
Balance as at 31 st March 2026	(919.59)	10.16	2,590.07	5,085.40	113.47	(151.92)	195.19	6,922.78

(₹ 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

See accompanying notes to the financial statements 1-47

Notes: Nature and purpose of Reserve (Refer Note No. 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:26097489ADGKNH7694

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

For and on behalf of 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 to the Financial Statements as at and for the year ended 31st March 2026

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 Melange Yarn, 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 convention and on accrual 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 Lakh (₹ 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 to the Financial Statements as at and for the year ended 31st March 2026

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.

2.2.1 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.

2.2.2 Other Operating Income

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

2.2.3 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 statement of profit and loss.

2.2.4 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) 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 utilised 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 to the Financial Statements as at and for the year ended 31st March 2026

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
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	

Notes to the Financial Statements as at and for the year ended 31st March 2026

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 or useful life whichever is lower.

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 and loss.

2.7. Intangible assets

Recognition and measurement

An Intangible Asset 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 after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and 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.

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.

Notes to the Financial Statements as at and for the year ended 31st March 2026

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 its 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 and 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 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. 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.

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 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.

Notes to the Financial Statements as at and for the year ended 31st March 2026

(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 substantially transfer 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.

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 statement of profit and loss in the period in which they arise with the exception of the following:

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 statement of profit and 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 statement of profit and 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 and 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

Notes to the Financial Statements as at and for the year ended 31st March 2026

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 and 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.

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 statement of profit and 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 statement of profit and 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 statement of profit and 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.

Notes to the Financial Statements as at and for the year ended 31st March 2026

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 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 within the control of entity are also disclosed as contingent liabilities.

Contingent liabilities are not recognized but are disclosed in notes to financial statements.

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

Notes to the Financial Statements as at and for the year ended 31st March 2026

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 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. 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.

2.16. 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:

Notes to the Financial Statements as at and for the year ended 31st March 2026

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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 to financial statements.

2.17. 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.

2.18. 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 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 statement of profit and loss even on sale of investments. However, the company may

Notes to the Financial Statements as at and for the year ended 31st March 2026

transfer the cumulative gain or loss within equity. The company makes such election on an instrument-by-instrument basis.

The company had 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) refer Note No.41.6 .

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, inclusive 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 term 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 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.

2.19. 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.

Notes to the Financial Statements as at and for the year ended 31st March 2026

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)

2.20. 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.

2.20.1.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 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 and 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 may 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 to the Financial Statements as at and for the year ended 31st March 2026

Note 3(i): Property, plant and equipment (PPE)

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Property, plant and equipment		
Land freehold	42.43	42.43
Buildings	5,640.81	5,924.64
Leasehold improvement	127.68	170.72
Plant & equipment	21,398.61	23,570.85
Office equipment	79.21	119.80
Furniture and fixtures	293.73	347.53
Vehicles	372.63	353.56
Sub-total (A)	27,955.10	30,529.53
Capital work-in-progress		
Projects in progress	3.78	121.49
Sub-total (B)	3.78	121.49
Right of use assets		
Right of use assets	2,706.02	3,033.68
Sub-total (C)	2,706.02	3,033.68
Total (A+B+C)	30,664.90	33,684.70

(₹ in Lakh)

Particulars	Land freehold	Buildings	Leasehold improvement	Plant & equipment	Office equipment	Furniture and fixtures	Vehicles	Total
Cost as at 1st April 2025	42.43	7,677.19	297.58	40,057.21	341.46	546.72	693.06	49,655.65
Additions	-	39.45	-	783.36	7.96	5.22	129.03	965.02
Disposals	-	(24.94)	(6.30)	(219.72)	(80.37)	(58.06)	(18.33)	(407.72)
Cost as at 31st March 2026	42.43	7,691.70	291.28	40,620.85	269.05	493.88	803.76	50,212.95
Accumulated depreciation as at 1st April 2025	-	1,752.55	126.86	16,486.36	221.66	199.19	339.50	19,126.12
Depreciation	-	299.48	41.52	2,913.66	40.87	47.73	103.66	3,446.92
Disposals	-	(1.14)	(4.78)	(177.78)	(72.69)	(46.77)	(12.03)	(315.19)
Accumulated depreciation as at 31st March 2026	-	2,050.89	163.60	19,222.24	189.84	200.15	431.13	22,257.85
Net Carrying amount as at 31st March 2026	42.43	5,640.81	127.68	21,398.61	79.21	293.73	372.63	27,955.10

Notes to the Financial Statements as at and for the year ended 31st March 2026

(₹ 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	7677.19	297.58	40057.21	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:

- 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 previous 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.
- Contractual commitments for the acquisitions of PPE - refer note no. 37

Note 3(ii): Capital work-in-progress (CWIP) consists of:

Capital work-in-progress as at 31st March 2026

(₹ in Lakh)

Particulars	Amount (for a period of)				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	3.78	-	-	-	3.78
Total	3.78	-	-	-	3.78

Capital work-in-progress as at 31st March 2025

(₹ in Lakh)

Particulars	Amount (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

Notes to the Financial Statements as at and for the year ended 31st March 2026

Note 3(iii): Right of use assets (ROU) :

(₹ in Lakh)

Particulars	Right of use assets
Cost as at 1st April 2025	5,720.13
Additions	792.86
Disposals	(716.63)
Cost as at 31st March 2026	5,796.36
Accumulated depreciation as at 1st April 2025	2,686.45
Depreciation	414.45
Disposals	(10.56)
Accumulated depreciation as at 31st March 2026	3,090.34
Net Carrying amount as at 31st March 2026	2,706.02

(₹ in Lakh)

Particulars	Right of use assets
Cost as at 1st April 2024	7,018.77
Additions	56.82
Disposals	(1,355.46)
Cost as at 31st March 2025	5,720.13
Accumulated depreciation as at 1st April 2024	2,172.71
Depreciation	513.74
Disposals	-
Accumulated depreciation as at 31st March 2025	2,686.45
Net Carrying amount as at 31st March 2025	3,033.68

Notes:

Refer note no. 24 for right of use assets.

Note 4: Other Intangible assets:

(₹ in Lakh)

Particulars	Software
Cost as at 1st April 2025	634.47
Additions	8.96
Disposals	(46.37)
Cost as at 31st March 2026	597.06
Accumulated depreciation as at 1st April 2025	553.33
Depreciation	34.56
Disposals	(46.37)
Accumulated depreciation as at 31st March 2026	541.52
Net Carrying amount as at 31st March 2026	55.54

Notes to the Financial Statements as at and for the year ended 31st March 2026

(₹ in Lakh)

Particulars	Software
Cost as at 1st April 2024	614.84
Additions	29.98
Disposals	(10.35)
Cost as at 31st March 2025	634.47
Accumulated depreciation as at 1st April 2024	525.94
Depreciation	37.74
Disposals	(10.35)
Accumulated depreciation as at 31st March 2025	553.33
Net Carrying amount as at 31st March 2025	81.14

Note 5: Biological assets:

(₹ in Lakh)

Particulars	Biological assets
Cost as at 1st April 2025	6.73
Additions	0.02
Disposals	(1.36)
Cost as at 31st March 2026	5.39
Net Carrying amount as at 31st March 2026	5.39

(₹ in Lakh)

Particulars	Biological assets
Cost as at 1st April 2024	6.94
Additions	0.03
Disposals	(0.24)
Cost as at 31st March 2025	6.73
Net Carrying amount as at 31st March 2025	6.73

Note 6: Deferred tax assets /(liabilities)

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deferred tax assets	3,169.02	2,912.46
Deferred tax liabilities	(3,230.47)	(3,247.07)
Net Deferred tax assets/(liabilities)	(61.45)	(334.61)

Notes to the Financial Statements as at and for the year ended 31st March 2026

Movement in Deferred tax assets

(₹ in Lakh)

FY 2025-26	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets				
Provision for employee benefits	291.59	(1.56)	(23.90)	266.13
Income on ITR revised u/s 153 A for earlier years	526.23	(526.23)	-	-
Lease liabilities	846.26	(28.54)	-	817.72
Deferred Government grant	850.81	85.82	-	936.63
Capital subsidy	313.00	(45.28)	-	267.72
Unabsorbed Depreciation*	-	791.22	-	791.22
Others	84.57	5.02	-	89.60
Total	2,912.46	280.46	(23.90)	3,169.02

*During current year deferred tax asset recognised on unabsorbed depreciation, basis current and projected performance.

(₹ in Lakh)

FY 2024-25	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets				
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
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

Movement in Deferred tax liabilities

(₹ in Lakh)

FY 2025-26	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax liabilities				
Property, plant & equipment	2,435.79	129.45	-	2,565.24
Right of use assets (ROU)	763.52	(82.46)	-	681.06
Investment	27.32	7.94	-	35.26
Cash flow hedge reserve & others	20.44	-	(71.53)	(51.09)
Provision for employee benefits	-	-	-	-
Total	3,247.07	54.93	(71.53)	3,230.47

Notes to the Financial Statements as at and for the year ended 31st March 2026

(₹ in Lakh)

FY 2024-25	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax liabilities				
Property, plant & equipment	1,329.77	1,106.02	-	2,435.79
Right of use assets (ROU)	1,125.77	(362.25)	-	763.52
Investment	-	27.32		27.32
Cash flow hedge reserve & others	19.23	(27.96)	29.17	20.44
Provision for employee benefits	119.04	(119.04)	-	-
Total	2,593.81	624.09	29.17	3,247.07

Note 7: Loans

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non- Current		
Loans recoverable from employees considered good - Unsecured	22.70	34.69
Total	22.70	34.69
Current		
Loans recoverable from employees considered good - Unsecured	85.15	71.81
Total	85.15	71.81

Note 8: Other financial assets

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non- Current		
Capital subsidy receivable *	2,171.45	2,368.86
Security deposits	36.07	37.69
Total	2,207.52	2,406.55
Current		
Capital subsidy receivable *	2,196.66	2,050.69
Security deposits	17.60	46.26
Others	84.53	72.58
Forward contract profit receivable- foreign currency (refer note no. 41.3.1)	30.45	174.28
Total	2,329.25	2,343.81

*Capital subsidy has been recognised towards the M.P. State Government capital subsidy scheme for eligible capital investment in plant & machinery, electric installation and factory buildings.

Notes to the Financial Statements as at and for the year ended 31st March 2026

Movement of Capital Subsidy receivable

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Capital subsidy as at the beginning of the year	4,419.55	4,758.33
Add: Subsidy recognised during the year	757.75	-
Add: Interest accrued on capital subsidy	472.10	397.49
Less: Amount received during the year	(1,281.29)	(736.27)
Capital subsidy as at the end of the year	4,368.12	4,419.55

Note 9: Other assets

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non- Current		
Security and earnest money deposits	1,084.79	1,062.77
Prepaid expenses	8.01	6.16
Income tax refundable (refer note (i) below)	158.42	158.42
Gratuity-net funded asset over liability (refer note no. 20)	18.57	-
Total	1,269.79	1,227.35
Current		
Balances with Government authorities		
GST receivable	2,176.31	2,528.48
Excise duty receivable	2.83	2.83
VAT and Sales tax receivable	6.71	6.71
Advance to vendors		
Advances for capital goods	1,006.69	204.61
Advance other than capital goods	712.47	613.09
Less: Provision for doubtful advances	-	-
Others		
Interest subsidy receivable under Technology upgradation fund scheme (TUFS)	119.23	119.23
Interest subsidy receivable under M.P. State Subsidy Scheme	404.50	670.87
Electricity subsidy receivable	353.34	239.00
Export incentives receivable	408.16	555.52
Prepaid expenses	328.59	267.21
Security Deposits	-	9.27
Advance to employees	12.09	3.03
Total	5,530.92	5,219.85

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 adjustments, if any, shall be made on final settlement by Income Tax Department.

Notes to the Financial Statements as at and for the year ended 31st March 2026

Note 10: Inventories (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Raw materials	3,745.45	4,560.65
Work - in - progress	2,524.01	2,786.95
Finished goods	6,647.02	5,832.02
Stores & spares	154.22	148.05
Waste	61.30	56.26
Fuel and others	185.56	204.06
Total	13,317.56	13,587.99

Note 11: Investments (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current		
Investments in fully paid equity instruments at FVTPL		
Quoted Equity shares		
State Bank of India	148.67	117.11
15,180 (PY 15,180) equity shares of ₹1 /- each fully paid up		
Total	148.67	117.11
Aggregate book value of Quoted investments	148.67	117.11
Aggregate market value of Quoted investments	148.67	117.11

Note 12: Trade receivables (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current		
(a) Trade receivables - Unsecured		
Trade receivables considered good	12,684.63	13,885.52
Trade receivables considered doubtful	356.01	336.05
Total	13,040.64	14,221.57
(b) Trade receivables - credit impaired		
Less- Allowances for credit losses	(356.01)	(336.05)
Total	12,684.63	13,885.52

Notes to the Financial Statements as at and for the year ended 31st March 2026

Note 12 (i): Trade receivables ageing schedule as at 31st March 2026 (₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	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	
(i) Undisputed Trade receivables – considered good	9,272.41	3,408.82	3.40	-	-	-	12,684.63
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	0.42	0.85	21.20	24.37	-	46.84
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	4.85	-	-	-	304.32	309.17
Total	9,272.41	3414.09	4.25	21.20	24.37	304.32	13,040.64
Less:- Allowance for Doubtful Trade receivables							356.01
Trade receivables							12,684.63

Note 12 (i): Trade receivables ageing schedule as at 31st March 2025 (₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	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	
(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 to the Financial Statements as at and for the year ended 31st March 2026

Note 13: Cash and cash equivalents (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balances with banks - Current accounts	61.12	10.71
Cheques in hand	31.74	3.12
Cash in hand	10.27	7.73
Total	103.13	21.56

Note 14: Bank balances other than Cash and cash equivalents (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Fixed Deposit receipt (FDR)*	522.93	437.95
Unpaid/Unclaimed Dividend in designated bank account	11.81	12.43
Total	534.74	450.38

*FDR towards margin for issuance of Letter of Credit, Bank Guarantee held as margin money and also towards Debt Service Retention Account (DSRA).

Note 15: Current tax assets Net of Current tax liabilities (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current tax assets		
Advance tax	-	-
Tax deducted at source	74.27	69.17
Tax collected at source	(2.23)	4.47
	72.04	73.64
Less: Provision for tax	-	-
Total	72.04	73.64

Note 16: Share capital (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
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) Equity Shares of ₹10 /- each fully paid up	4,150.80	4,150.80
Total	4,150.80	4,150.80

For Preference Shares (refer note no. 19(ii))

Notes to the Financial Statements as at and for the year ended 31st March 2026

(i) Reconciliation of number of Equity shares outstanding (₹ in Lakh)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity 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	-	-	-	-
Equity 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.

(iii) Rights, Preferences and restriction attached to preference shares

The company has only one class of Cumulative Redeemable Preference shares having a face value of ₹100/- . The Company declares and pays dividends in Indian rupees. The dividend shall be payable as per the coupon rate attached to Preference shares agreed at the time of issuance. The holders of Preference shares are entitled to a preferential right of repayment of capital on liquidation vis-à-vis holders of Equity shares. The distribution shall be in proportion to the number of shares held by the Preference shareholders. Further, 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. However, they shall have the right to vote on all resolutions placed before the Company if the dividend on such Preference shares remain unpaid over a period of two years or more.

9.25% Redeemable Non-Convertible Cumulative Preference Shares ("RNCPS") of ₹100 each (total face value of ₹ 3000.00 Lakh) are classified as financial liability (refer note no.19(ii))

(iv) Details of shares held by shareholders holding more than 5% of equity shares:

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	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%

(v) Shares held by Promoters/Promoter Group at the end of year

Promoter Name	As at 31 st March 2026		As at 31 st March 2025	As at 31 st March 2025	As at 31 st March 2025	As at 31 st March 2025
	Number of shares	(%) of total shares*	Number of shares	(%) of total shares*	Number of shares	(%) of total shares*
Shekhar Agarwal	7,55,573	1.82%	-	-	7,55,573	1.82%
Shantanu Agarwal	5,54,500	1.34%	-	-	5,54,500	1.34%
Shashi Agarwal	10,37,600	2.50%	-	-	10,37,600	2.50%
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%

Notes to the Financial Statements as at and for the year ended 31st March 2026

Promoter Name	As at 31 st March 2026		(%) Change during the year*	As at 31 st March 2025		(%) Change during the year*
	Number of shares	(%) of total shares*		Number of shares	(%) of total shares*	
Shekhar Agarwal-Trust	2,750	0.01%	-	2,750	0.01%	-
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 Private Trust)	100	0.00%	-	100	0.00%	-
SSSA Family Private Limited (Trustee Of Shashi Agarwal Family Private Trust)	100	0.00%	-	100	0.00%	-
SSSA Family Private Limited (Trustee Of Shantanu Agarwal Family Private Trust)	100	0.00%	-	100	0.00%	-
SSSA Family Private Limited (Trustee Of Shuchi Agarwal Family Private 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 2026	As at 31 st March 2025
Retained earnings	(724.40)	(1,121.61)
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	(151.92)	60.77
Total	6,922.78	6,738.26

Note 17.1 Retained earnings (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of year	(1,121.61)	1,229.96
Profit/Loss for the year	326.14	(2,419.77)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	71.07	68.20
Balance at the end of the year	(724.40)	(1,121.61)

Notes to the Financial Statements as at and for the year ended 31st March 2026

Note 17.2 General reserve (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of year	10.16	10.16
Addition during the year	-	-
Deletion during the year	-	-
Balance at the end of the year	10.16	10.16

Note 17.3 Securities premium reserve (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of year	2,590.07	2,590.07
Addition during the year	-	-
Deletion during the year	-	-
Balance at the end of the year	2,590.07	2,590.07

Note 17.4 Preference share capital redemption reserve (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of year	5,085.40	5,085.40
Addition during the year	-	-
Deletion during the year	-	-
Balance at the end of the year	5,085.40	5,085.40

Note 17.5 Capital reserve (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of year	113.47	113.47
Addition during the year	-	-
Deletion during the year	-	-
Balance at the end of the year	113.47	113.47

Note 17.6 Cash flow hedge reserve (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of year	60.77	(25.95)
Other comprehensive income arising from cash flow hedge net of income tax	(212.69)	86.72
Balance at the end of the year	(151.92)	60.77

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.

Notes to the Financial Statements as at and for the year ended 31st March 2026

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 face 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 statement of profit and loss or included in the carrying amount of the non-financial assets in accordance with the Company's accounting policy.

Note 18: Borrowings

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non-Current		
Secured - at amortised cost		
Term loans from banks { refer note no. 18 (i) and 18(ii) }	13,756.24	15,439.68
Term loans from financial institutions { refer note no. 18 (i) and 18(ii) }	454.17	1,120.25
Interest accrued but not due on borrowings shown separately { refer note no. 19 (ii) }	48.48	51.04
Total Secured - at amortised cost	14,258.89	16,610.97
Interest accrued but not due on borrowings- shown separately { refer note no. 19 (ii) }	(48.48)	(51.04)
	14,210.41	16,559.93
Less: Current maturities of Long term debt	3,960.71	3,871.36
Total Non current secured - at amortised cost (A)	10,249.70	12,688.57
Unsecured		
Unsecured loan from related party	-	2,000.00
Total Non current unsecured (B)	-	2,000.00
Total (A+B)	10,249.70	14,688.57
Current		
Secured		
Working capital loan from banks repayable on demand {refer note no. 18 (viii) }		
Cash Credit facilities from Banks	10,857.25	11,704.90
Export Credit facilities from Banks (in Indian Rupees)	4,955.36	8,786.68
Export Credit facilities from Banks (in Foreign currency)	3,396.80	19.41
Current maturities of Long term debt	3,960.71	3,871.36
Foreign Bill Purchase (FBP) Bill Discounting	712.79	902.66
Unsecured		
Supplier finance arrangements (Bill discounting facility for MSME suppliers through RXIL)	-	1,579.31
Total	23,882.91	26,864.32

Notes to the Financial Statements as at and for the year ended 31st March 2026

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 (both movable & immovable) and collaterally secured by second charge shared amongst the lenders on pari passu basis over entire 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 st March 2026	As at 31 st March 2025
Secured Loans				
Term loans from banks				
Project term loans	2029 to 2033	MCLR+ 1% to 3.95%	12,062.69	13,523.30
Covid Loan from banks under ECLGS 1, 2 & 2 (extension)	2026 to 2029	MCLR+ 0.50% to 1.00 %	751.73	1,916.38
Funded interest term loan (FITL)	2026 to 2026	MCLR+ 1% to 4.80 %	941.82	-
Term loans from financial institutions				
Project term loans	2025 to 2026	MCLR +2.50%	146.68	586.67
Covid Loan from financial institutions under ECLGS 1, 2	2025 to 2029	MCLR +1.00%	294.87	533.58
Funded interest term loan (FITL)	2026 to 2026	MCLR+ 1% to 2.50 %	12.62	-
Total Secured Loans			14,210.41	16,559.93
Unsecured loan from related party		MCLR+ 0.40%	-	2,000.00

- (iii) All secured loans are repayable in quarterly installments except ECLGS 1, 2 and 2 (extension) & certain FITL loans which are repayable in monthly installments basis.
- (iv) Unsecured loan from related party, carrying a rate of interest of 9.25% per annum on mutually agreed terms between both the parties. ₹1000 Lakh loan amount raised in 2024-25 was repayable in 6 years by way of twelve (12) equal quarterly installments after a moratorium period of 3 years while ₹1000 Lakh loan raised in 2023-24 was repayable in 5 years by way of eight (8) equal quarterly installments after a moratorium period of 3 years. During the year unsecured loans of ₹2000 Lakh were prepaid on mutually agreed terms.
- (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, 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.

Notes to the Financial Statements as at and for the year ended 31st March 2026

(viii) Due to trade disruptions caused by global headwinds Reserve Bank of India (RBI) notified a direction for Trade Relief Measures, 2025 dated 14.11.2025 for exporters and as per the directions, during the year company was granted an additional credit facility through:-

- in respect of Term loans- deferment of Term loan instalments falling due between September 01, 2025 and December 31, 2025 ("Effective Period") of ₹ 800.19 Lakh. Payable after original terminal date of Term loan.
- In respect of credit facilities- the interest paid or payable between September 01, 2025 and December 31, 2025 ("Effective Period") amounting to ₹954.44 Lakh was converted into a funded interest term loan (FITL). Payable within 6 months, monthly or quarterly basis from date of disbursement.

(ix) Supplier finance arrangements (SFA) are availed by the Company with the objective of supporting its working capital management. The repayment period is selected by the Company at the time of financing. The Company bears the interest / finance cost payable to the finance providers for the extended repayment period. Considering these features, the arrangements are considered, in substance, similar to borrowings. Accordingly, amounts outstanding under these arrangements are presented as current unsecured borrowings, separately from trade payables. Related interest / finance cost is recognised under finance costs in the statement of profit and loss.

The Company participates in supplier finance arrangements, through platforms facilitating invoice financing of MSME suppliers, by various banks and non-banking financial companies. Under these arrangements, eligible supplier invoices accepted by the Company are financed by the finance providers, who pay the suppliers directly. The Company repays the finance providers on the agreed due dates.

Range of payment due dates

Extended repayment period availed under SFA	Up to 120 Days from date of financing
Comparable trade payables not forming part of SFA	15 to 45 Days from date of receipt of material

Note 19 (i): Financial liabilities (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non-Current		
Lease liabilities (refer note no. 24)	2,779.21	2,964.22
Total	2,779.21	2,964.22
Current		
Lease liabilities (refer note no. 24)	469.88	398.22
Total	469.88	398.22

Note 19 (ii): Preference Shares (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non-Current		
Preference shares*	3,000.00	-
Total	3,000.00	-

*During the year, Members of the Company at the 36th Annual General Meeting held on 29th August, 2025, by a Special Resolution approved the issuance of 30,00,000 (Thirty Lakh) 9.25% Redeemable Non-Convertible Cumulative Preference Shares ("RNCPS") at face value ₹100/- each, aggregating to ₹30,00,00,000/- (Rupees Thirty Crore only), to the Promoter/Promoter Group on private placement basis.

Pursuant to the aforesaid approval, the Board of Directors issued and allotted 30,00,000 RNCPS in 3 tranches of 10,00,000 each on 26th September, 2025, 30th September, 2025 and 7th October, 2025, aggregating to ₹30,00,00,000 (Rupees Thirty Crore Only) to Diplomat Leasing and Finance Private Limited, a Promoter Group Company.

Notes to the Financial Statements as at and for the year ended 31st March 2026

As per the terms of issue of RNCPS, dividend shall be payable on proportionate basis carrying an annual coupon rate of 9.25%. However, in the event of loss or inadequacy of profits in any financial year during the tenure of RNCPS, such dividend shall accrue and be payable on a cumulative basis once the Company earns adequate profits. Dividend accrued but not paid on RNCPS for FY 2025-26 amounts to ₹138.37 Lakh (PY ₹ NIL).

Note 19 (iii): Other financial liabilities (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non-Current		
Security deposits from employees	46.87	34.31
Total	46.87	34.31
Current		
Interest accrued but not due on borrowings	48.48	51.04
Other liabilities for expenses	1,660.12	1,667.71
Employee related liabilities	1,732.41	2,011.38
Security deposits		
Security deposits-employees	108.52	90.38
Security deposits-others	38.09	67.59
Retention money from Vendors/Suppliers	48.45	255.56
Rebates & claims	80.38	52.85
Other payables	15.60	15.69
Foreign Exchange loss on Forward Contract	504.53	17.96
Unpaid/ unclaimed dividend on Equity shares (refer note no. 45)	11.81	12.43
Dividend accrued on Preference Shares	138.37	-
Total	4,386.76	4,242.59

Note 20: Provisions (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non-current		
Provision for employee benefits		
Compensated absences*	508.28	468.28
Total	508.28	468.28
Current		
Provision for employee benefits		
Compensated absences*	113.04	91.27
Gratuity (refer note no. 9)	-	180.40
Superannuation	0.94	0.44
Total	113.98	272.11

*Compensated absences includes actuarial liability for Earned leave and Sick leave of the employees, in accordance with IND AS 19. refer note no.39

Notes to the Financial Statements as at and for the year ended 31st March 2026

Note 21: Other liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non-current	-	-
Total	-	-
Current		
Statutory dues (contribution to PF, ESIC, Withholding tax, GST etc.)	275.61	295.79
Contested demands	337.98	277.31
Advance received from customers	557.50	1,104.11
Total	1,171.09	1,677.21

Note 22: Deferred Government grant

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of the year	3,977.29	4,515.24
Add: Addition during the year*	712.10	11.42
Less: Apportioned to revenue (M.P. state Government Subsidy)**	(614.71)	(540.91)
Less: Apportioned to revenue (TUFS Subsidy)	(4.49)	(8.46)
Balance at the end of the year	4,070.19	3,977.29

*Deferred Government grant liability has been recognised against the M.P. State Government capital subsidy scheme for capital investment in eligible plant & machinery, electric installation and factory buildings.

**Deferred Government grant liability was recognised towards the capital subsidy receivable from M.P. State Government & to be apportioned over the useful life of assets.

Note 23: Trade payables

(₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note no. 23.1)	435.09	308.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,782.94	6,093.99
Total	7,218.03	6,402.04

Note 23.1

Disclosure Under the Micro, Small and Medium enterprise Development Act, 2006 are provided as under for the year 2025-26, 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 2026	As at 31 st March 2025
(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 and Small enterprise.	435.09	308.05
(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 and Small enterprise.	-	-
(ii) interest actually paid under section 16 of MSMED Act.	-	-

Notes to the Financial Statements as at and for the year ended 31st March 2026

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
(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 and Small Enterprises have been determined to the extent such enterprises was identified on the basis of information collected by the Management.

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 2026						
(i) MSME*	442.79	(7.70)	-	-	-	435.09
(ii) Others	2,913.85	3,714.25	48.11	45.36	9.53	6,731.09
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	51.85	51.85
Total	3,356.64	3,706.55	48.11	45.36	61.38	7,218.03
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

*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	Land	Buildings	
Balance as at 1st April 2024	155.70	196.99	4,493.37	4,846.06
Reclassified on account of adoption of Ind AS 116 (refer note no. 3)				
Additions	-	-	56.82	56.82
Deletion	155.70	-	1,199.76	1,355.46
Depreciation	-	2.06	511.68	513.74
Balance as at 1st April 2025	-	194.93	2,838.75	3,033.68
Additions	-	-	792.86	792.86
Deletion	-	156.79	559.84	716.63
Depreciation	-	0.79	403.10	403.89
Balance as at 31st March 2026	-	37.35	2,668.67	2,706.02

Notes to the Financial Statements as at and for the year ended 31st March 2026

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expenses in the statement of Profit and Loss.

current and non-current lease liabilities: (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current lease liabilities	469.88	398.22
Non-current lease liabilities	2,779.21	2,964.22
Total	3,249.09	3,362.45

Movement in lease liabilities: (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of the year	3,362.44	5,181.41
Additions	774.07	56.82
Finance cost accrued during the period	317.50	363.69
Deletions	588.70	1,561.68
Payment of lease liabilities	616.21	677.80
Balance at the end of the year	3,249.09	3,362.45

Contractual maturities of lease liabilities on an undiscounted basis: (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Less than one year	603.93	660.75
One to five years	2,676.14	2,568.04
More than five years	1,475.78	1,889.02
Total	4,755.85	5,117.81

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	As at 31 st March 2026	As at 31 st March 2025
Sale of Goods		
Manufactured goods		
Yarn	45,003.59	45,995.68
Fabric	25,052.79	26,470.59
Garments	18,116.32	22,131.06
Cotton/Other waste	6,460.16	6,440.60
Traded Goods		
Cotton	61.19	413.71
Total (A)	94,694.05	1,01,451.64
Sale of Services		
Job charges	833.52	460.91
Total (B)	833.52	460.91

Notes to the Financial Statements as at and for the year ended 31st March 2026

Particulars	As at 31 st March 2026	As at 31 st March 2025
Other operating revenue		
Sale of scrap	186.77	189.70
Export incentives	2,372.27	2,601.18
Total (C)	2,559.04	2,790.88
Total (A)+(B)+(C)	98,086.61	1,04,703.43

Note 25.1: Revenue from contracts with customers disaggregation based on geography (₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
India	51,092.30	58,268.31
Outside India	46,994.31	46,435.12
Total	98,086.61	1,04,703.43

Note 25.2: Revenue disaggregation on the basis of timing of revenue recognition (₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
At the point in time	98,086.61	1,04,703.43
Over the period	-	-
Total	98,086.61	1,04,703.43

Note 25.3 Revenue based on Business Segment

The Company does not have any remaining performance obligation since contracts entered into 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 2026	Year ended 31 st March 2025
Revenue from contracts with customers as per contract price	95,777.42	1,02,162.58
Less: Incentives, Discounts and Claims	63.08	60.33
Revenue from Contracts with Customers as per Statement of Profit and Loss	95,714.34	1,02,102.25

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.

Notes to the Financial Statements as at and for the year ended 31st March 2026

Note 26: Other Income

(₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Net gain on foreign currency transaction & translation (Other than considered as finance cost)	291.81	479.91
Interest income on financial assets measured at amortized cost		
Fixed Deposits	31.97	31.96
Capital Subsidy	472.88	401.78
Others	107.79	156.46
State interest subsidy	3.41	4.71
Provision/Liability no longer required -written back	843.27	680.81
Miscellaneous income	540.05	473.87
Net gain on sale of capital assets	12.36	22.37
Dividend income	2.41	2.08
Fair value gain on Re-measurement of investment at FVTPL	31.56	2.91
Total	2,337.51	2,256.86

Note 27(i): Cost of materials consumed

(₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Raw materials consumed		
Cotton	39,177.45	41,063.47
Other fibers	3,445.52	3,905.16
Dyes & Chemicals	4,363.26	4,608.93
Embellishments	1,643.16	1,923.36
Total (A)	48,629.39	51,500.92
Purchases for consumption		
Yarn	6,107.37	8,135.98
Fabric	3,016.65	4,197.60
Total (B)	9,124.02	12,333.58
Other materials consumed		
Packing material	1,188.49	1,270.20
Total (C)	1,188.49	1,270.20
Total (A)+(B)+(C)	58,941.90	65,104.70

Note 27(ii): Purchases of stock-in-trade

(₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Purchases		
Cotton	61.19	410.43
	61.19	410.43

Notes to the Financial Statements as at and for the year ended 31st March 2026

Note 28: Changes in inventories of Finished goods and Work-in-progress

(₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Inventories at the end of the year		
Finished Goods	6,647.02	5,832.02
Work-in-progress	2,524.01	2,786.95
Waste	61.30	56.26
Total (A)	9,232.33	8,675.23
Inventories at the beginning 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 (B)	8,675.23	8,186.75
(Increase)/Decrease in inventories (B-A)	(557.10)	(488.48)

Note 29 (i): Employee benefit expenses

(₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Salaries & wages	15,174.55	16,123.78
Contribution to provident and other funds	1,556.58	1,542.98
Workman and staff welfare	198.52	218.54
Total	16,929.65	17,885.30

Note 29 (ii): Exceptional Item -Statutory impact of new Labour Codes

Effective 21st November 2025, the Government of India consolidated 29 existing labour regulations into 4 Labour Codes, referred to as the "New Labour Codes". The New Labour Codes have resulted in an increase in the provision for employee benefits on account of recognition of past service costs. Based on the requirements of the New Labour Codes and the relevant Accounting Standard, the Company has assessed and accounted for the estimated incremental impact of Rupees 59.83 Lakh as an Exceptional Item in the statement of profit and loss for the year ended 31st March, 2026. Upon notification of the related Rules to the New Labour Codes by the Central/State Government and any further clarification on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact, if any, in subsequent periods.

Note 30 : Finance costs

(₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Interest expense (refer note (i & ii) below)	3,464.40	3,589.73
Bank Charges related to borrowings	147.09	78.54
Dividend accrued on Preference shares	138.37	-
Total	3,749.86	3,668.27

Notes:

- Interest expenses are net of interest subsidy received/receivable under State Government subsidy scheme to the tune of ₹ 565.58 Lakh for FY 2025-26 (PY ₹557.99 Lakh).
- Recompense Expenses - refer note no. 44

Notes to the Financial Statements as at and for the year ended 31st March 2026

Note 31: Depreciation and amortisation expenses

(₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Depreciation on Property, plant and equipment	3,852.88	3,928.74
Amortisation of Intangible assets	34.56	37.74
Less: Amortisation of deferred Government grant (M.P. Government Subsidy)	(614.71)	(540.91)
Less: Amortisation of deferred Government grant (TUFS Subsidy)	(4.49)	(8.46)
Total	3,268.24	3,417.11

Note 32: Other expenses

(₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Consumption of stores & spare parts	2,085.06	2,248.56
Job work costs	1,679.09	2,722.16
Power & fuel expenses	7,883.16	7,462.40
Repairs & maintenance expenses		
Plant & Machinery	220.66	254.94
Buildings	26.03	14.28
Others	249.34	243.24
Freight & Forwarding expenses	1,737.47	2,356.54
Selling expenses	645.46	753.23
Commission to selling agents	539.39	458.32
Provision for doubtful debts (ECL)/advances	19.96	-
Insurance expenses	190.69	149.80
Rent	36.41	122.36
Rates & Taxes	63.75	96.44
Internet expenses	18.65	23.17
Subscription & membership expenses	30.19	48.06
Printing & Stationery expenses	33.13	37.14
Postage & Telegraph expenses	88.12	84.34
Security expenses	83.99	106.75
Other expenses	679.83	762.69
Consultancy expenses	394.49	467.86
Legal & Professional expenses	197.04	149.29
Payment to statutory auditor (refer note (iv) below)	29.25	29.02
Conveyance expenses	797.81	775.95
Vehicle Running & Maintenance expenses	92.04	109.81
Loss on sale of Capital assets	48.93	16.94
Corporate social responsibility (CSR) expenses (refer note (i to iii) below)	-	32.88
Total	17,869.94	19,526.17

Notes:

- (i) During FY 2025-26, Company has no obligation towards CSR activities owing to losses incurred in preceding three financial years. (During 2024-25, Company has contributed and expensed ₹ 32.88 Lakh towards CSR). The contributions have been made for promoting education and enhancement of women professional skills for Textile Industries as per note (iii) below.

Notes to the Financial Statements as at and for the year ended 31st March 2026

(ii) Amount spent during the year

(₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Corporate social responsibility		
In cash/Cheque	-	32.88
Total	-	32.88

(iii) Corporate Social Responsibility

(₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
1. Amount required to be spent by the company during the year	-	32.88
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
(ii) Enhancement of Women Professional Skills for Textile Industries.	-	1.12
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.	NA	As per S.No. 2 of above

(iv) Payment to Statutory auditors

(₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Statutory audit Fee	21.00	21.00
Limited review Fee	1.50	1.50
Out of pocket expenses	6.75	6.52
Total	29.25	29.02

Notes 33: Income Taxes

33.1 Income taxes recognised in statement of Profit and Loss

(₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Current tax expense		
Current year	-	-
Tax of earlier years Written off / (Written back)	-	-
Deferred tax expense		
Origination and reversal of temporary differences	(225.53)	(143.44)
Total income tax expense recognised in the current year	(225.53)	(143.44)

Notes to the Financial Statements as at and for the year ended 31st March 2026

Reconciliation of income tax expense to the accounting profit: (₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Profit before tax	100.61	(2,563.21)
Statutory Income tax rate	25.168%	25.168%
Tax at Indian statutory income tax rate	25.32	-
Allowance/Disallowance Impact (net)	(25.32)	-
Tax due to timing differences	(225.53)	(143.44)
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	(225.53)	(143.44)

33.2 Income tax recognised in other comprehensive income (₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Current tax	-	-
Deferred tax		
Remeasurement of defined benefit obligation	(23.90)	(22.94)
Effective portion of cash flow hedge reserve	71.53	(29.17)
Total income tax recognised in other comprehensive income	47.63	(52.11)

33.3 Reconciliation of tax expenses (₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Total Amount Charged to statement of Profit and Loss as above Note no. 33.1	(225.53)	(143.44)
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	(225.53)	(143.44)

33.4 Deferred Tax Assets and Liabilities (₹ in Lakh)

Particulars	Year ended 31 st March 2026
Opening Balance as on 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 etc.	(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

Notes to the Financial Statements as at and for the year ended 31st March 2026

(₹ in Lakh)

Particulars	Year ended 31 st March 2026
Opening Balance as at 1st April 2025	334.61
Amount charged to statement of profit and loss	
Deferred Tax Liability on provision for employees benefit, Doubtful Debts & Lease Liability etc.	(280.46)
Deferred Tax Assets created on PPE & ROU	54.93
Total Amount charged to statement of profit and loss	(225.53)
Amount charged to other comprehensive income (OCI)	
Deferred Tax Assets set off for cash flow hedge reserve	(71.53)
Deferred Tax Liability set off for employees benefit	23.90
Total Amount charged to other comprehensive income (OCI)	(47.63)
Closing Balance as at 31st March 2026	61.45

refer note no. 6

Note 34: Earnings per share (EPS) (₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Profit/(Loss) after tax as per statement of Profit and Loss	326.14	(2,419.77)
Net earning for computing basic earnings per share	326.14	(2,419.77)
Add: Interest (net of tax)	-	-
Total	326.14	(2,419.77)
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 Equity share of ₹10 each	0.79	(5.83)
Diluted earnings per Equity share of ₹10 each	0.79	(5.83)
Face value per share (in ₹)	10	10

Basic and Diluted 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.

Notes to the Financial Statements as at and for the year ended 31st March 2026

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)

Particulars	Year ended 31 st March 2026				Total
	Yarn	Fabric	Garment	Inter Segment and Unallocated Items	
Segment Revenue					
External customers	53,222.03	25,857.25	19,007.33	-	98,086.61
Inter-segment	14,874.19	5,626.79	-	(20,500.98)	-
Total Revenue	68,096.22	31,484.04	19,007.33	(20,500.98)	98,086.61
Segment Expenses	64,758.71	29,618.93	20,023.07	(20,500.98)	93,899.73
Segment Results	3,337.51	1,865.11	(1,015.74)	-	4,186.88
Un-allocable Expenses					(345.34)
Un-allocable Other Income					8.93
Finance costs					(3,749.86)
Profit before Tax					100.61
Tax Expenses					225.53
Profit after Tax					326.14
Other Information:					
Depreciation, Amortization and Impairment					
Allocable	1,774.87	682.66	810.71	-	3,268.24
Total	1,774.87	682.66	810.71	-	3,268.24
Capital Expenditures					
Allocable	934.29	-	39.69	-	973.98
Total	934.29	-	39.69	-	973.98
Segment Assets					
Allocable	45,233.01	14,038.86	9,362.30	-	68,634.17
Unallocable Other assets (net)	-	-	-	(2,820.68)	(2,820.68)
Total Assets	45,233.01	14,038.86	9,362.30	(2,820.68)	65,813.49
Segment Liabilities					
Allocable	37,330.48	11,448.47	5,960.96	-	54,739.91
Total Liabilities	37,330.48	11,448.47	5,960.96	-	54,739.91

Notes to the Financial Statements as at and for the year ended 31st March 2026

(₹ in Lakh)

Particulars	Year ended 31 st March 2025				Total
	Yarn	Fabric	Garment	Inter Segment and Unallocated	
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	46,371.50	14,800.36	11,691.50	-	72,863.36
Unallocable	-	-	-	14.57	14.57
Total Assets	46,371.41	14,800.36	11,691.50	14.57	72,877.93
Segment Liabilities					
Allocable	40,586.98	13,616.75	7,785.14	-	61,988.87
Un-allocable	-	-	-	-	-
Total Liabilities	40,586.98	13,616.75	7,785.14	-	61,988.87

Geographical information

a. The Company is domiciled in India. Revenue on the basis of geographical location of customers: (₹ in Lakh)

Geography	Year ended 31 st March 2026	Year ended 31 st March 2025
India	51,092.30	58,268.31
North America	1,499.91	4,145.43
Europe	15,392.69	13,465.96
Gulf & Middle east	253.70	444.71
Far East & South east Asia	18,007.09	19,230.88
Africa	11,378.86	9,010.81
Rest of the world	462.06	137.33
Total	98,086.61	1,04,703.43

Notes to the Financial Statements as at and for the year ended 31st March 2026

b. Information regarding geographical non-current assets: (₹ in Lakh)

Geography	Year ended 31 st March 2026	Year ended 31 st March 2025
India	34,225.84	37,441.16
Outside India	-	-
Total	34,225.84	37,441.16

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 2026	Year ended 31 st March 2025
Sale of goods	94,694.05	1,01,451.64
Sale of services	833.52	460.91
Total	95,527.57	1,01,912.55

Note 36: Contingent liabilities (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Income tax matters in dispute	-	72.65
Excise / customs matters in dispute	423.23	531.74
Sales tax matters in dispute	3.62	10.90
Recall of certain DEPB benefits, in dispute	36.63	36.63
Labour cases involving claims for reinstatement, back wages etc.	209.97	185.52
GST related cases involving tax & Interest etc.	-	5.89

Based on legal advice, discussions with the solicitors, professionals etc., the management believes that there are fair chances of favorable decisions 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: Contractual Commitments (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	248.71	596.05
Export obligations under the Export Promotion Capital Goods Scheme, remaining to be fulfilled within the specified period	7,397.74	18,975.50

Notes to the Financial Statements as at and for the year ended 31st March 2026

Note 38 : Ratios

Ratio	Numerator	Denominator	As at 31 st March 2026	As at 31 st March 2025	Variance %	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities less Current Maturity of Term Loan & Lease Liabilities	1.06	1.01	5.53%	Not Applicable*
Debt Equity Ratio (in times)	Long Term Debts (Excluding Lease Liabilities)	Shareholder's Equity	1.28	1.70	-24.71%	Not Applicable*
Debt Service Coverage Ratio (in times)	Earnings for Debt Service	Debt Service	0.98	0.70	40.15%	Due to increased cash earnings
Inventory Turnover Ratio (in times)	Revenue from Operations	Average Inventory	7.29	6.98	4.41%	Not Applicable*
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	7.38	8.06	(8.39%)	Not Applicable*
Trade Payables Turnover Ratio (in times)	Net Purchases	Average Trade Payables	10.01	14.35	(30.28%)	Due to increase in average trade payable
Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital	90.04	60.55	48.70%	Due to better management of working capital
Net Profit (in %)	Net Profit after tax	Revenue from operations	0.33%	(2.31%)	114.39%	Due to Profits
Return on Equity (in %)	Net Profit after tax less Preference Dividend	Average Shareholders Equity	2.97%	(20.13%)	114.75%	Due to Profits
Return on Capital Employed (in %)	PBIT	Capital Employed	8.51%	2.10%	306.07%	Due to Profits
Return on Investment (in %)	Income generated from Investments	Average Investments	25.56%	4.31%	492.93%	Due to increase in investment income

*The explanation is only required for change in ratio by 25% (increase/decrease) as compared to ratio in preceding year.

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 2026	As at 31 st March 2025
Provident fund	997.84	990.56
Superannuation fund	67.12	62.66

Notes to the Financial Statements as at and for the year ended 31st March 2026

B. Defined Benefit Plans

B.1. Defined Benefit Plans-Gratuity

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 5 (five) years of service.

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) Principal assumptions for actuarial valuation: (₹ in Lakh)

Assumptions	As at 31 st March 2026	As at 31 st March 2025
Economic Assumptions		
Discount rate	7.90%	7.09%
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	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

ii) Movement in present value of the Defined Benefit Obligation (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Present value of obligation as at the beginning of the year	2,322.48	2,113.07
Interest cost	164.67	151.09
Current service cost	225.24	238.56
Past Service Cost including curtailment Gains/Losses	67.29	-
Benefits paid	(131.54)	(119.65)
Actuarial (Gain)/Loss arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss arising from Change in Financial Assumption	(158.33)	12.53
Actuarial (Gain)/Loss arising from Experience Adjustment	(62.37)	(73.12)
Present value of obligation as at the end of the year	2,427.44	2,322.48

iii) Movement in fair value of Plan Assets (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Fair Value of Plan Assets as at the beginning of the year	2,142.08	1,996.44
Actual return on Plan Assets	26.15	173.30
Employer Contribution	280.00	-
Benefits paid	(2.22)	(27.66)
Fair value of the Plan Assets as at the end of the year	2,446.01	2,142.08

Notes to the Financial Statements as at and for the year ended 31st March 2026

iv) Net Asset/(Liabilities) recognized in Balance Sheet (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Present Value of the obligation as at the end of the year	2,427.44	2,322.48
Fair value of Plan Assets as at the end of the year	2,446.01	2,142.08
Net Funded (Liabilities)/Asset recognised in the Balance Sheet	18.57	(180.40)

v) Amount recognized in Statement of Profit and Loss (₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Current service cost	292.53	238.56
Net Interest cost	12.79	8.34
Expense recognised in Statement of Profit and Loss	305.32	246.90

vi) Other Comprehensive Income (₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Actuarial gain / (loss) for the year on Projected benefit obligation (PBO)	220.70	60.59
Actuarial gain /(loss) for the year on Plan Asset	(125.72)	30.55
Unrecognized actuarial gain/(loss) as at the end of the year	94.97	91.14

vii) Description of Plan Assets: (₹ in Lakh)

Major categories of Plan Assets	As at 31 st March 2026	As at 31 st March 2025
Insurer managed fund	100%	100%

viii) Change in Net Benefit Obligation (₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Net defined benefit obligation as at the beginning of the year	180.40	116.63
Acquisition adjustment	-	-
Total Service Cost	292.53	238.56
Net Interest cost (Income)	12.79	8.34
Re-measurements	(94.97)	(91.14)
Contribution paid to the fund	(280.00)	-
Benefit paid directly by the enterprise	(129.32)	(91.99)
Net defined benefit obligation as at the end of the year	(18.57)	180.40

ix) Bifurcation of Projected benefit obligation (PBO) (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current liability (Due within one year)	310.45	247.45
Non-Current liability (Due after one year)	2,116.99	2,075.03
Total PBO at the end of year	2,427.44	2,322.48

Notes to the Financial Statements as at and for the year ended 31st March 2026

x) Sensitivity Analysis of the Defined Benefit Obligation

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
a) Impact of the change in discount rate		
Increase by 0.50 %	(91.68)	(97.76)
Decrease by 0.50 %	98.25	105.19
b) Impact of the change in salary increase		
Increase by 0.50 %	100.56	106.84
Decrease by 0.50 %	(94.56)	(100.10)

Sensitivities due to mortality and withdrawals are not material & hence effect 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 ₹281.26 Lakh

xiii) Maturity profile of Defined Benefit Obligation

(₹ in Lakh)

Year	As at 31 st March 2026	As at 31 st March 2025
0 to 1 Year	310.45	247.45
1 to 2 Year	99.27	93.70
2 to 3 Year	115.30	108.72
3 to 4 Year	159.11	107.24
4 to 5 Year	164.30	138.43
5 to 6 Year	124.53	151.84
6 Year onwards	1,454.48	1,475.11

B.2. Defined Benefit Plans- Compensated absences (Leave Encashment)

i) Principal assumptions for actuarial valuation:

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Economic Assumptions		
Discount rate	7.90%	7.09%
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)
Age	Withdrawal Rate (%)	
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

Notes to the Financial Statements as at and for the year ended 31st March 2026

Particulars	As at 31 st March 2026	As at 31 st March 2025
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

ii) Movement in present value of the Defined Benefit Obligation

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Present value of obligation as at the beginning of the period	520.08	469.88
Interest cost	36.87	33.60
Current service cost	145.65	138.80
Past Service Cost including curtailment Gains/Losses	8.04	-
Benefits paid	(214.83)	(264.25)
Actuarial (Gain)/Loss arising from Change in Demographic Assumption	-	0.11
Actuarial (Gain)/Loss arising from Change in Financial Assumption	(44.96)	3.11
Actuarial (Gain)/Loss arising from Experience Adjustment	127.00	138.83
Present value of obligation as at the end of the period	577.85	520.08

iii) Net Asset/(Liabilities) recognized in Balance Sheet

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Present value of obligation as at the end of the period	577.85	520.08
Fair value of plan asset	-	-
Unfunded Liabilities recognised in the Balance Sheet	(577.85)	(520.08)

iv) Amount recognized in Statement of Profit and Loss

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current service cost	153.69	138.80
Net Interest cost	36.87	33.60
Actuarial (gain)/loss on obligations	82.04	142.05
Expense recognised in the Statement of Profit and Loss	272.60	314.45

v) Change in Net Benefit Obligation

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Net defined benefit obligation as at the beginning of the year	520.08	469.88
Total Service Cost	153.69	138.80
Net Interest cost (Income)	36.87	33.60
Re-measurements	82.04	142.05
Benefit paid directly by the enterprise	(214.83)	(264.25)
Net defined benefit obligation as at the end of the year	577.85	520.08

Notes to the Financial Statements as at and for the year ended 31st March 2026

vi) Bifurcation of Projected benefit obligation (PBO) (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current liability (Due within one year)	103.07	83.23
Non-Current liability (Due after one year)	474.78	436.85
Total PBO at the end of year	577.85	520.08

vii) Sensitivity Analysis of the Defined Benefit Obligation (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
a) Impact of the change in discount rate		
Increase by 0.50 %	(25.36)	(24.14)
Decrease by 0.50 %	26.84	25.82
b) Impact of the change in salary increase		
Increase by 0.50 %	27.79	26.43
Decrease by 0.50 %	(25.75)	(24.43)

Sensitivities due to mortality and withdrawals are not material & hence effect 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 ₹ 215.47 Lakh

xiii) Maturity profile of Defined Benefit Obligation (₹ in Lakh)

Year	As at 31 st March 2026	As at 31 st March 2025
0 to 1 Year	103.07	83.23
1 to 2 Year	29.95	24.91
2 to 3 Year	25.93	27.13
3 to 4 Year	30.61	24.57
4 to 5 Year	27.47	25.39
5 to 6 Year	18.28	22.24
6 Year onwards	342.55	312.61

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.

Notes to the Financial Statements as at and for the year ended 31st March 2026

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.

B.3. Defined Benefit plans- Compensated absences (Sick Leave)

The leave obligations cover the Company's liability for sick leave.

The amount of provision of ₹9.97 lakh (PY ₹8.04 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 Shekhar Agarwal	
	Shri Shantanu Agarwal	Director of the Company
	Shri Ravi Jhunjhunwala	
	Dr. Kamal Gupta	Ceased to be Independent Director w.e.f. 25.09.2024
	Shri Priya Shankar Dasgupta	Ceased to be Independent Director w.e.f. 05.11.2025
	Smt. Archana Capoor	
	Shri Raman Singh Sidhu	
	Shri Amitabh Gupta	Appointed as Independent Directors w.e.f. 01.08.2024
	Smt. Romi Jatta	
	Shri Suman Jyoti Khaitan	Appointed as Independent Director w.e.f. 04.11.2025
	Shri Manoj Gupta	Chief Financial Officer
	Shri Sandeep Singh	Company Secretary
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

Notes to the Financial Statements as at and for the year ended 31st March 2026

S.No.	Name of Related Party	Nature of Relationship
(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
(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	Holding more than 50 % of the Shareholding along with relatives in the Company and including KMPs.
	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	
	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 to the Financial Statements as at and for the year ended 31st March 2026

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	Holding more than 20 % of the Shareholding along with relatives in the Company.
	Aadi Marketing Company Private Limited	
	Agarwal Finestate Private Limited	
	Bhilwara Technical Textiles Limited	
	BMD Power Private Limited	
	BMD 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	Holding more than 20 % of the Shareholding along with relatives in the Company .
	Shri Shekhar Agarwal - Trust	
2	Shri Shantanu Agarwal	
	Aadi Marketing Company Private Limited	
	Agarwal Finestate Private Limited	
	Bhilwara Technical Textiles Limited	
	BMD Power Private Limited	
	BMD 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 to the Financial Statements as at and for the year ended 31st March 2026

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 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
1	Advance for DR Server	-	-	-	-	65.02	133.49	65.02	133.49
2	Contribution for CSR activities FY 2024-25	-	-	-	-	-	32.88	-	32.88
3	Ongoing Project CSR activities FY2023-24	-	-	-	-	-	27.18	-	27.18
4	Job work Charge Received	-	-	-	-	636.84	209.90	636.84	209.90
5	Job work charges paid	-	-	-	-	0.70	-	0.70	-
6	Outstanding Due	-	-	-	-	-	2,000.00	-	2,000.00
7	Outstanding Receivable	-	-	-	-	388.24	253.66	388.24	253.66
8	Payment made to trust towards superannuation	-	-	-	-	66.49	76.17	66.49	76.17
9	Payment made to trust towards gratuity	-	-	-	-	192.53	-	192.53	-
10	Payment received from trust towards gratuity	-	-	-	-	7.99	44.25	7.99	44.25
11	Purchases of Material	-	-	-	-	13.93	20.78	13.93	20.78
12	Reimbursement of Expenses paid to	-	-	-	-	92.40	79.37	92.40	79.37
13	Reimbursement of Expenses recovered	-	-	-	-	2.77	2.68	2.77	2.68
14	Interest Expenses	-	-	-	-	93.76	116.07	93.76	116.07
15	Remuneration - Paid to Key Managerial Personnel								
	Short term employees benefit	406.95	402.36	-	-	-	-	406.95	402.36
	Post employment benefit	59.26	58.98	-	-	-	-	59.26	58.98
16	Rent Paid	12.10	12.00	-	-	96.13	72.03	108.23	84.03
17	Sale of Material	-	-	-	-	3,490.09	2,688.21	3,490.09	2,688.21
18	Services for DR Server Services - Capex	-	-	-	-	43.35	65.42	43.35	65.42
19	Services for DR Server Services - Opex	-	-	-	-	42.74	42.74	42.74	42.74
20	Sitting Fees	26.98	24.10	-	-	-	-	26.98	24.10

Notes to the Financial Statements as at and for the year ended 31st March 2026

(₹ 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 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
21	Unsecured loan-received	-	-	-	-	-	1,000.00	-	1,000.00
22	Unsecured loan-paid	-	-	-	-	2,000.00	-	2,000.00	-
23	Issue of preference shares	-	-	-	-	3,000.00	-	3,000.00	-
	Total	505.29	497.44	-	-	10,232.98	6,864.83	10,738.27	7,362.27

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.

Note 41: Financial Instruments

41.1 Capital Management

The primary objective of the Company's Capital Management is to safeguard their ability to continue as Going Concern to maximize the shareholders' value and also to 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 payable to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts.

The company monitors capital using the 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 2026	As at 31 st March 2025
Debt (See note 'i' below) (refer note no. 18 & 19)	34,179.48	41,587.20
Cash and bank balances (refer note no. 13 & 14)	(637.87)	(471.94)
Net debt	33,541.61	41,115.26
Total Equity (refer note no. 16 & 17)	11,073.58	10,889.06
Total Equity and Net Debt	44,615.19	52,004.32
Gearing Ratio (in times)	0.75	0.79

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 Company'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 recall loans and borrowings or charge penal interest.

Notes to the Financial Statements as at and for the year ended 31st March 2026

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 2026	As at 31 st March 2025
Financial Assets		
Measured at amortised cost		
Other financial assets (non current) (refer note no. 8)	2,207.52	2,406.55
Trade receivables (refer note no. 12)	12,684.63	13,885.52
Cash and cash equivalents (refer note no. 13)	103.13	21.56
Bank Balances other than Cash and cash equivalents (refer note no. 14)	534.74	450.38
Other financial assets (current) (refer note no. 8)	2,298.80	2,169.53
Loans (refer note no. 7)	107.85	106.50
Measured at fair value through Profit & Loss (FVTPL)		
Investments (refer note no. 11)	148.67	117.11
Forward Contracts-Derivatives (refer note no. 8)	30.45	174.28
Financial liabilities		
Measured at amortised cost		
Borrowings (non-current) (refer note no. 18)	14,210.41	18,559.93
Borrowings (current) (refer note no. 18)	19,922.20	22,992.96
Trade payables (refer note no. 23)	7,218.03	6,402.04
Other financial liabilities (non-current) (refer note no. 19)	5,826.08	2,998.53
Other financial liabilities (current) (refer note no. 18 & 19)	4,352.11	4,622.85
Measured at fair value through Profit & Loss (FVTPL)		
Forward Contracts-Derivatives (refer note no. 19)	504.53	17.96

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 company 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:

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.

Notes to the Financial Statements as at and for the year ended 31st March 2026

Note 41.3.1 Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31st March, 2026: (₹ in Lakh)

Particular	As at 31 st March 2026	Fair Value measurement		
		Level 1	Level 2	Level 3
Financial Assets Measured at Amortised Cost				
Investment in Equity instruments-State Bank of India	148.67	148.67	-	-
Derivative financial instruments - foreign currency forward contract	30.45	30.45	-	-
Financial Liabilities Measured at Amortised Cost				
Borrowings (non-current)	14,210.41	-	14,210.41	-

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		
		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 contract	174.28	174.28	-	-
Financial Liabilities Measured at Amortised Cost				
Borrowings (non-current)	18,559.93	-	18,559.93	-

The carrying amount of short term Trade Receivables, Other Financials assets , Loans, Trade payables and other financials liabilities are reasonable approximation of fair value.

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 as 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 borrowing 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

Notes to the Financial Statements as at and for the year ended 31st March 2026

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 summarized below.

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 rates.

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 (MTM) 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.

Outstanding hedge accounting relationships:

Particulars	Year ended as at 31 st March 2026			Year ended as at 31 st March 2025		
	USD (In Lakh)	EURO (In Lakh)	INR (In Lakh)	USD (In Lakh)	EURO (In Lakh)	INR (In Lakh)
Trade Payables	-	-	-	-	-	-
Trade Receivables	73.19	6.31	7347.15	80.81	12.44	8,154.85
Less: Hedged Portion	73.19	6.31	7347.15	80.81	12.44	8,154.85
Unhedged Exposure	-	-	-	-	-	-

Notes to the Financial Statements as at and for the year ended 31st March 2026

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. Impact on statement of profit and loss, based on: (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
USD Sensitivity		
INR/USD-Increase by 1% (PY 1%)	-	-
INR/USD-Decrease by 1% (PY 1%)	-	-
EURO Sensitivity		
INR/EURO-Increase by 1% (PY 1%)	-	-
INR/EURO-Decrease by 1% (PY 1%)	-	-

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) Exposure of borrowings to interest rate changes: (₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Variable rate borrowings		
Term Loan	14,210.41	16,559.93
Working capital	19,922.20	22,992.96
Fixed rate borrowings		
Unsecured loan from related party	-	2,000.00
Preference Shares	3,000.00	-
Total borrowings	37,132.61	41,552.89

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 (BPS) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Particulars	As at 31 st March 2026	As at 31 st March 2025
Interest rates-Increase by 100 BPS (PY 100 BPS)	341.33	395.53
Interest rates-Decrease by 100 BPS (PY 100 BPS)	(341.33)	(395.53)

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 investment is actively traded in markets. Therefore no sensivity is provided for the same.

Notes to the Financial Statements as at and for the year ended 31st March 2026

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.

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)

Particulars	As at 31 st March 2026	As at 31 st March 2025
0-90 Days	12,673.42	13,796.57
91-180 Days	13.08	28.64
181-365 Days	4.25	78.00
Above 365 Days	349.89	318.36
Total	13,040.64	14,221.57
Trade Receivables - Credit Impaired	356.01	336.05
Net Trade Receivables	12,684.63	13,885.52

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	As at 31 st March 2026	As at 31 st March 2025
Balance as at the beginning of the period	336.05	408.57
Add: Provided during the year	19.96	
Less: Reversed during the year		(72.52)
Balance as at the end of the period	356.01	336.05

Notes to the Financial Statements as at and for the year ended 31st March 2026

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.

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 2026						
Trade payables	7,218.03	-	-	-	7,218.03	7,218.03
Other financial liabilities	4,433.63	-	-	-	4,433.63	4,433.63
Borrowings	23,882.91	5,092.96	3,754.94	1,401.80	34,132.61	34,132.61
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

41.8 Financing arrangements

The company had access to the following undrawn fund based borrowing facilities at the end of reporting period:

(₹ in Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Term Loan Facility	-	-

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.

Notes to the Financial Statements as at and for the year ended 31st March 2026

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, 2026									
Cash flow hedge-sell	63	148.38	8	14.01	(504.52)	April 26 - September 26	1:1	92.10	109.05
Cash flow hedge-Buy	4	8.00	-	-	30.44	April 26 - May 26	1:1	91.34	-
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	-	-	-	-	-	-	-	-	-

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 and loss	Line item affected in the statement of profit and loss because of reclassification
31 st March 2026	(284.22)	-	-	-
31 st March 2025	115.89	-	-	-

The Movement in hedging reserve during the year ended 31st March 2026 for derivatives designated as cash flow hedge (refer note no. 17) is as follows: (₹ in Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Balance at the beginning of the year	60.77	(25.95)
Change in fair value of Effective portion of Cash Flow Hedge Recognised during the year	(284.22)	115.89
Amount Reclassified to Profit & Loss account during the year	-	-
Tax impact on above	71.53	(29.17)
Balance at the end of the year	(151.92)	60.77

Notes to the Financial Statements as at and for the year ended 31st March 2026

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	As at 31 st March 2026	As at 31 st March 2025
USD Sensitivity		
INR /USD-Increase by 1%-Sell	136.66	132.85
INR /USD-Decrease by 1%-Sell	(136.66)	(132.85)
INR /USD-Increase by 1%-Buy	7.31	-
INR /USD-Decrease by 1%-Buy	(7.31)	-
EURO Sensitivity		
INR /EURO-Increase by 1%-Sell	15.28	25.45
INR /EURO-Decrease by 1%-Sell	(15.28)	(25.45)
INR /EURO-Increase by 1%-Buy	-	-
INR /EURO-Decrease by 1%-Buy	-	-

Note 42. Reconciliation of Financial liabilities arising from financing activity (₹ in Lakh)

Particulars	Note No	As at 1 st April 2025	Cash flows	Non Cash	As at 31 st March 2026
Long term borrowings including current maturities of long term debt	18	18,559.93	(4,349.52)	-	14,210.41
Short term borrowings	18	22,992.96	(3,070.76)	-	19,922.20
Interest accrued on borrowings	19	51.04	(2.55)	-	48.48
Lease liabilities	19	3,362.44	(298.71)	185.36	3,249.09
Preference Shares	19	-	3,000.00	-	3,000.00

(₹ in Lakh)

Particulars	Note No	As at 1 st April 2024	Cash flows	Non Cash	As at 31 st March 2025
Long term borrowings including current maturities of long term debt	18	19,128.70	(568.77)	-	18,559.93
Short term borrowings	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
Preference Shares	19	-	-	-	-

Note 43: Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. The below amendment to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

Notes to the Financial Statements as at and for the year ended 31st March 2026

- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

Note 44 :

- 1 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

In the year 2008 while approaching CDR cell for restructuring of credit facilities two series of CRPS, carrying differential dividend coupon rates were issued.

Pursuant to the Corporate Debt Restructuring ('CDR') Package First series of Preference Shares carrying a dividend coupon rate of 8% per annum, issued & allotted to lending banks and financial institutions, were redeemed in four equal annual tranches during 2016-2019. While second series of Preference Shares carrying a dividend coupon rate of 3% per annum, issued & allotted to promoters, against infusion of funds, were redeemed in 2 tranches each of ₹600 Lakh in the year March 2019 & 2021-22 after seeking requisite approvals towards extension of time for redemption.

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 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 2026 out of above declared dividend, ₹11.81 Lakh remained unpaid/unclaimed and is lying in an account with scheduled bank under unpaid/unclaimed account.

Note 46 : Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) Title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- (vi) 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:

Notes to the Financial Statements as at and for the year ended 31st March 2026

- (a) 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
- (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) The Company has no subsidiary, associates and joint venture downward.
- (viii) 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.
- (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 was 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 2026 were approved by the Board of Directors and authorises to issue on 7th May 2026

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

Vivek Raut
Partner
Membership No. 097489
UDIN:26097489ADGKNH7694

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

For and on behalf of 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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