



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

MOL/
May, 04, 2023

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001. Scrip Code: 521018	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051. Scrip Code: MARALOVER
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Sub: Outcome of Board Meeting dated 4th May, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that the Board of Directors of the Company, at its meeting held today, i.e., Thursday, May, 04, 2023, inter alia, has approved and taken on record the following:

1. Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023, the Statement of Cash Flow and Statement of Assets and Liabilities as at 31st March, 2023 along with the Auditors' Report thereon and declaration of unmodified opinion under regulation 33(3) (d) of Listing Regulation 2015 are enclosed herewith as **Annexure-A**.
2. Appointment of M/s. Arvind Kaul & Associates & M/s. GSA & Associates, LLP as the Internal Auditors of the Company for the Financial Year 2023-24. A brief profile of the Internal Auditors is attached as **Annexure-B**.
3. Appointment of M/s. K. G. Goyal & Co., Cost Accountants as Cost Auditor of the Company for the Financial Year 2023-24. A brief profile of the Cost Auditor is attached as **Annexure-C**.

The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 5:40 P.M.

Kindly take the same on records.

Thanking you,
Yours faithfully,
For Maral Overseas Limited


Virendra Kumar Garg
Company Secretary
FCS - 7321
Encl.: As above

Maral Overseas Limited

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841
Website: www.maraloverseas.com
GSTIN: 09AACCM0230B1Z8

Regd. Office & Works :
Maral Sarovar, V. & P. O. Khalbujurg
Tehsil Khasrawad, Distt. Khargone - 451 660, (M.P.)
Phones : +91-7285-265401-265405
Fax : +91-7285-265406
Website: www.lnjbhilwara.com
GSTIN: 23AACCM0230B1Z1

Corporate Identification No: L17124MP1989PLC008255



PROUD TO BE INDIAN
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Annexure-A

Declaration pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Manoj Gupta, Chief Financial Officer of Maral Overseas Limited (CIN: L17124MP1989PLC008255) having its Registered Office at Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Khargone - 451 660 (M.P.), hereby declare that, the Statutory Auditor of the Company M/s. S.S. Kothari Mehta & Co, Chartered Accountants (Firm Registration No. 000756N) has issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended 31st March, 2023.

This Declaration is given in compliance of regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on record.

Yours faithfully,
For Maral Overseas Limited


Manoj Gupta
Chief Financial Officer
FCA-500020

Maral Overseas Limited

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Corporate Identification No: L17124MP1989PLC008255

**Independent Auditor's Report on the Quarterly and Year to Date (1st April 2022 to 31st March 2023)
Audited Financial Results of the company pursuant to the regulation 33 of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015, as amended**

TO

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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Maral Overseas limited** (the company) for the quarter ended 31st March 2023 and for the year ended 31st March 2023 ("statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss for the quarter ended 31st March 2023 and for the year ended 31st March 2023 and other comprehensive income for the quarter ended 31st March 2023 and other comprehensive loss for the year ended 31st March 2023 and other financial information of the company for the quarter ended 31st March 2023 and for the year ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net loss and other comprehensive Loss and other financial information in accordance with



the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other matters

The statement includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 and the published unaudited year-to-date figures up to the third quarter ended 31st December 2022 of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Place: Delhi
Date: 04 May 2023

UDIN: 23095960 B G H Q Y U 9 2 2 2

For S S Kothari Mehta & Company

Chartered Accountants
Firm Reg. No. 000756N

Neeraj Bansal
Partner

Membership No. 095960

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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Statement of Audited Financial Results for the Quarter and Year ended 31st March 2023

(Rs. In lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	27,145	23,789	31,562	1,02,585	1,08,244
II	Other Income	224	332	554	1,527	2,230
III	Total Income (I+II)	27,369	24,121	32,116	1,04,112	1,10,474
IV	Expenses					
	a) Cost of materials consumed	15,698	15,246	21,818	64,056	71,062
	b) Purchases of stock in trade	131	51	-	839	58
	c) Changes in inventories of finished goods and work in progress	2,480	116	(1,862)	3,983	(5,592)
	d) Employee benefits expense	3,466	3,875	3,898	14,635	13,030
	e) Finance Costs	632	565	552	2,310	2,103
	f) Depreciation and amortisation expense	812	748	723	2,997	2,612
	g) Other Expenses	4,171	4,221	5,509	17,128	17,953
	Total expenses (IV)	27,390	24,822	30,638	1,05,948	1,01,226
V	Profit (+) / Loss (-) before Exceptional items and tax (III -IV)	(21)	(701)	1,478	(1,836)	9,248
VI	Exceptional items	-	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	(21)	(701)	1,478	(1,836)	9,248
VIII	Tax Expense :					
	(1) Current tax	-	-	517	-	2,714
	(2) Deferred tax	66	(77)	397	(169)	(127)
	(3) Tax adjustments for earlier years	-	-	(37)	(74)	(37)
IX	Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)	(87)	(624)	601	(1,593)	6,698
X	Other Comprehensive Income/(Loss)					
	(i) Items that will not be reclassified to statement of profit or loss					
	-Remeasurement of post employment benefit plans	(70)	36	(133)	6	93
a)	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	18	(9)	34	(1)	(23)
	(i) Items that will be reclassified to statement of profit or loss					
	-Fair Value Gain/(Loss) on Cash flow hedges	150	86	(47)	(58)	29
b)	(ii) Income tax relating to items that will be reclassified to statement of profit or loss	(37)	(22)	12	15	(1)
XI	Total Comprehensive income/ (loss) for the period (IX+X) (Comprising profit (+)/Loss (-) and other comprehensive income for the period)	(26)	(533)	467	(1,631)	6,796
XII	Paid-up equity share capital (Face value of Equity share capital ₹ 10/- per shares)	4,150.80	4,150.80	4,150.80	4,150.80	4,150.80
XIII	Other Equity (reserves) as shown in the Balance sheet				9,948	12,409
XIV	Earnings Per Equity Share : (EPS not annualised except for year ended)					
	1) Basic	(0.21)	(1.50)	1.45	(3.84)	16.14
	2) Diluted	(0.21)	(1.50)	1.45	(3.84)	16.14

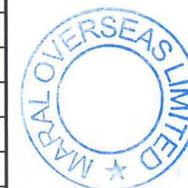


Shubham Agrawal

Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March 2023

(₹ In lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-Audited	Audited	Audited	Audited
1	Segment Revenue					
	a) Yarn	17,014	13,687	19,615	60,024	73,306
	b) Fabric	6,154	7,865	10,931	33,289	37,425
	c) Garment	7,139	5,565	7,841	27,028	21,075
	Total	30,307	27,117	38,387	1,20,341	1,31,806
	Less : - Inter Segment Revenue	3,162	3,328	6,825	17,756	23,562
	Net Sales /Income from Operations	27,145	23,789	31,562	1,02,585	1,08,244
2	Segment Result					
	(Profit (+)/ Loss (-) before tax and Interest from each Segment)					
	a) Yarn	647	(175)	1,860	222	9,241
	b) Fabric	238	308	463	1,362	1,918
	c) Garment	(172)	(181)	(221)	(814)	51
	Total	713	(48)	2,102	770	11,210
	(Less) / Add :- i. (Interest)	(632)	(565)	(552)	(2,310)	(2,103)
	ii. (Other un-allocable expenditure net off unallocable income)	(102)	(88)	(72)	(296)	141
	Total Profit (Loss) Before Tax	(21)	(701)	1,478	(1,836)	9,248
3	Capital Employed					
3(A)	Segment Assets					
	a) Yarn	29,899	23,544	27,063	29,899	27,063
	b) Fabric	17,093	16,563	15,615	17,093	15,615
	c) Garment	15,872	18,946	15,968	15,872	15,968
	Total	62,864	59,053	58,646	62,864	58,646
	Unallocable Other assets(net)	114	194	(419)	114	(419)
	Total	62,978	59,247	58,227	62,978	58,227
3(B)	Segment Liabilities					
	a) Yarn	26,903	20,946	22,489	26,903	22,489
	b) Fabric	13,652	14,412	12,149	13,652	12,149
	c) Garment	8,324	9,764	7,029	8,324	7,029
	Total	48,879	45,122	41,667	48,879	41,667
	Total Capital Employed	14,099	14,125	16,560	14,099	16,560



Sudheer H Gaurav

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 04th May 2023. The Statutory Auditors have audited the results for the quarter and year ended March 31, 2023 and the auditors have issued an unqualified audit report.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereafter, and other recognized accounting practices and policies to the extent applicable.
3. The figures of the last quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ending 31st March, 2023 and the unaudited published year to date figures ended December 31, 2022, being the date of the end of the third quarter of the financial year which were subject to limited review.

Place: Noida (U.P.)

Date:- 04th May 2023

By order of the Board
For Maral Overseas Limited


Shekhar Agarwal

Chairman & Managing Director and
CEO

DIN: 00066113

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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Statement of Audited Assets and Liabilities as at 31st March 2023

(Rs. In lakhs)

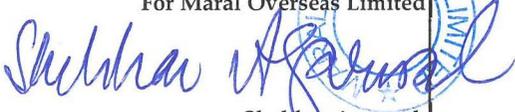
Particulars	As at 31.03.2023	As at 31.03.2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16,004	14,543
(b) Capital work - in - progress	4,101	321
(c) Other intangible assets	157	235
(d) Right of Use Assets	4,142	2,712
(e) Biological Assets other than bearer Plants	8	5
(f) Financial assets		
(i) Loans	44	43
(ii) Other financial assets	560	827
(g) Other non-current assets	1,020	878
Total non-current assets	26,036	19,564
Current assets		
(a) Inventories	17,950	20,104
(b) Financial assets		
(i) Investments	79	75
(ii) Trade receivables	9,912	10,929
(iii) Cash and Cash equivalents	288	103
(iv) Bank Balances other than (iii) above	426	414
(iv) Loans	90	64
(v) Other financial assets	704	870
(c) Current tax assets (net)	164	-
(d) Other current assets	7,617	6,831
Total current assets	37,230	39,390
Total assets	63,266	58,954

*Sudhakar Agarwal*

EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,151	4,151
(b) Other equity	9,948	12,409
Total Equity	14,099	16,560
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,028	6,688
(ii) Lease liabilities	3,687	2,228
(iii) Other financial liabilities	22	18
(b) Provisions	399	364
(c) Deferred tax Liabilities (net)	287	469
(d) Deferred government grant	1,086	1,340
Total non-current liabilities	14,509	11,107
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,886	15,017
(ii) Lease liabilities	555	414
(iii) Trade payables		
A. total outstanding dues of micro enterprises and small enterprises	1,386	2,373
B. total outstanding dues of creditors other than micro enterprises and small enterprises	3,812	8,742
(iv) Other financial liabilities	3,052	2,781
(b) Other current liabilities	1,827	1,644
(c) Provisions	140	133
(d) Current tax liabilities (net)	-	183
Total current liabilities	34,658	31,287
Total liabilities	49,167	42,393
Total Equity and liabilities	63,266	58,954

Place: Noida (U.P)
Date: 4th May, 2023

By order of the Board
For Maral Overseas Limited



Shekhar Agarwal
Chairman & Managing Directors and CEO
DIN: 00066113

MARAL OVERSEAS LIMITED

Statement of Cash Flow for the Year ended 31st March 2023

(₹ in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit for the year before tax	(1,836)	9,248
<u>Adjustments for:</u>		
Finance costs recognised in P & L	2,193	1,970
Interest income recognised in P & L	(200)	(184)
Depreciation and amortisation expense	2,997	2,613
Loss/(Profit) on sale of property, plant & equipment	(38)	(540)
Unrealised Exchange Loss/(Gain)	(292)	(1,017)
Impairment loss recognised/(reversed) under ECL model	7	590
Provision/Liability no longer required written back	(580)	-
Dividend Income	(1)	-
Fair value of investment through profit & loss	(5)	(20)
Operating Profit/(Loss) before working capital change	2,245	12,660
<u>Movements in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	1,302	(1,746)
Other financial assets	342	222
Other assets	(929)	(1,755)
Inventories	2,154	(10,147)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(5,336)	6,074
Other current liabilities	183	437
Other financial liabilities	2,077	500
Provisions/other items	49	151
Deferred government grant	(254)	(200)
Cash generated/(used in) from operations before tax	1,833	6,196
Income tax paid	(272)	(2,791)
Net cash generated by/(used in) operating activities (A)	1,561	3,405



Shekhar Agrawal

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
	Audited	Audited
B. Cash flow from investing activities		
Capital expenditure on capital assets, including capital advances	(9,157)	(3,039)
Increase in fixed deposit under lien	1	(265)
Interest received	193	201
Dividend received	1	-
Net cash generated by/(used in) investing activities (B)	(8,962)	(3,103)
C. Cash flow from financing activities		
Proceeds from Term Loan	4,768	3,854
Repayment of Term loan	(1,968)	(2,186)
Increase/(Decrease) in working capital loan	5,807	352
Increase/(Decrease) in Bill discounting facility for MSME	2,602	-
Interest paid	(1,875)	(1,990)
Payment of Lease liabilities	(595)	(428)
Interest on Lease	(322)	165
Dividend paid on Equity	(830)	-
Net cash generated by/(used in) financing activities (C)	7,587	(233)
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	186	69
Cash and cash equivalents at the beginning of the year	103	34
Closing Balance of Cash and cash equivalents	289	103
Balances with banks		
In Current accounts	97	94
Cheques on hand	181	-
Cash in hand	11	9
Total	289	103

Place: Noida (U.P)
Date: 4th May, 2023

By order of the Board
For Maral Overseas Limited

Shekhar Agarwal

Shekhar Agarwal
Chairman & Managing Directors and CEO
DIN: 00066113





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Annexure-B

Brief profile of Internal Auditors

M/s. Arvind Kaul & Associates a Proprietorship firm having more than 26 years' experience is engaged in rendering professional services in the field of management consultancy, individual and corporate taxation and related company matters for the past more than 2 decades. The firm has handled special management audits and consultancy assignments for various large industrial corporations. Proprietor has very rich experience in finance and commercial.

M/s. GSA & Associates, LLP, a partnership firm, was established in 1974. The ICAI firm registration number is 000257N. It has over 10 partners with offices in Delhi NCR & Jammu. It is registered with Comptroller & Auditor General of India amongst others. It provides a range of professional services such as audit & assurance including statutory audits, internal audits, concurrent audits and forensic audits; advisory services including direct & indirect taxation, transactional, financial & corporate. Its clients include both public & private sector enterprises including listed entities across various industry domains.

For Maral Overseas Limited


Virendra Kumar Garg
Company Secretary
FCS - 7321

Maral Overseas Limited

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Annexure-C

Brief profile of Cost Auditor

The firm K. G. Goyal & Co. Cost Accountants (FRN 000017) was established in 1990 and is engaged in practice of cost audit since last 32 years. Main founder Shri K G Goyal had started practice in the year of 1978. At present the firm has 4 partners. Main partner Mukesh Goyal ACA, FCMA have experience of more than 32 years post qualification. The partners of the firm have experience of Cost audit, Internal Audit, Revenue Audit, Bank Stock Audit, System Audit, configuration of cost and budgeting system, Implementation of Co Module of SAP, inventory management etc. The firm have more than 20 numbers of qualified and semi qualified staff having adequate knowledge and experience to handle all type of assignments. The branch office situated at Indore and head office at Jaipur. The firm has adequate knowledge, capability and good experience in handling of cost audit of various type of Industries having multi locations spread out at all over India and in SAP ERP environment.

For Maral Overseas Limited


Virendra Kumar Garg
Company Secretary
FCS - 7321

Maral Overseas Limited

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