



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

9th May, 2024

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 held on 9th May, 2024

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 their meeting held today i.e., **Thursday, 9th May, 2024**, 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, 2024, Statement of Cash Flow and Statement of Assets and Liabilities as at 31st March, 2024 along with Auditors' Report thereon and declaration of unmodified opinion of Auditor under regulation 33(3) (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 2024-25. 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 2024-25. A brief profile of the Cost Auditor is attached as **Annexure-C**.

The meeting of the Board of Directors commenced at **01:30 P.M.** and concluded at **04:00 P.M.**

Kindly take the same on records.

Thanking you,
Yours faithfully,
For **Maral Overseas Limited**


Sandeep Singh
Company Secretary
M.No. FCS - 9877



Encl.: As above
Place: Noida

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 :
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Tehsil Kasrawad, Distt. Khargone - 451 660, (M.P.)
Phones : +91-7285-265401-265405
Fax : +91-7285-265406
Website: www.Injbhilwara.com
GSTIN: 23AACCM0230B1Z1

Corporate Identification No: L17124MP1989PLC008255

**Independent Auditor's Report on the Quarterly and Year to Date (1st April 2023 to 31st March 2024)
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 2024 and for the year ended 31st March 2024 ("statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net Profit for the quarter ended 31st March 2024 and net loss for the year ended 31st March 2024 and other comprehensive loss for the quarter ended 31st March 2024 and other comprehensive Income for the year ended 31st March 2024 and other financial information of the company for the quarter ended 31st March 2024 and for the year ended 31st March 2024.

Basis for Opinion

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

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



Management's Responsibilities for the Financial Results

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to financials statement in place and the operating effectiveness of such controls.
- 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 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year-to-date figures up to the third quarter ended 31st December 2023 of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Reg. No. 000756N/ N500441



A handwritten signature in blue ink, appearing to read "Neeraj Bansal".

Neeraj Bansal
Partner

Membership No. 095960

Place: Noida

Date: 09th May 2024

UDIN: 24095960 BKE ZXL 3582

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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Statement of Audited Financial Results for the Quarter and Year ended 31st March 2024

(₹ In lakh except per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	25,977	22,763	27,145	96,006	1,02,585
II	Other Income	1,128	451	224	2,292	1,527
III	Total Income (I+II)	27,105	23,214	27,369	98,298	1,04,112
IV	Expenses:					
	a) Cost of materials consumed	15,623	14,818	15,698	60,137	64,056
	b) Purchases of stock-in-trade	-	9	131	37	839
	c) Changes in inventories of finished goods and work-in-progress	285	(1,079)	2,480	651	3,983
	d) Employee benefit expenses	3,947	3,595	3,466	14,710	14,635
	e) Finance Costs	792	888	632	3,395	2,310
	f) Depreciation and amortisation expense	863	880	812	3,427	2,997
	g) Other expenses	4,826	4,038	4,171	16,788	17,128
	Total Expenses (IV)	26,336	23,149	27,390	99,145	1,05,948
V	Profit (+) / Loss (-) before Exceptional items and tax (III -IV)	769	65	(21)	(847)	(1,836)
VI	Exceptional items	-	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	769	65	(21)	(847)	(1,836)
VIII	Tax Expense :					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	181	(41)	66	130	(169)
	c) Tax adjustments for earlier years	-	-	-	-	(74)
IX	Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)	588	106	(87)	(977)	(1,593)
X	Other Comprehensive Income/(Loss)					
	(i) Items that will not be reclassified to statement of profit or loss					
	a) -Remeasurement of post-employment benefit plans	(65)	55	(70)	112	6
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	18	(14)	18	(27)	(1)
	(i) Items that will be reclassified to statement of profit or loss					
	b) -Fair Value Gain/(Loss) on Cash flow hedges	(36)	22	150	(72)	(58)
	(ii) Income tax relating to items that will be reclassified to statement of profit or loss	9	(6)	(37)	18	15
	Total other comprehensive Income/(Loss)	(74)	57	61	31	(38)
XI	Total Comprehensive Income/(Loss) for the period (IX+X) (Comprising profit (+)/Loss (-) and other comprehensive income for the period)	514	163	(26)	(946)	(1,631)
XII	Paid -up equity share capital (Equity Shares of face value of ₹ 10/- each)	4,150.80	4,150.80	4,150.80	4,150.80	4,150.80
XIII	Other Equity (reserves) as shown in the Balance sheet				9,003	9,948
XIV	Earnings Per Equity Share : (EPS not annualised except for year ended)					
	a) Basic	1.42	0.26	(0.21)	(2.35)	(3.84)
	b) Diluted	1.42	0.26	(0.21)	(2.35)	(3.84)



Shikhar Agrawal

Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March 2024

(₹ In lakh)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
I	Segment Revenue					
	a) Yarn	17,520	13,845	13,687	63,928	60,024
	b) Fabric	7,793	8,731	7,865	28,246	33,289
	c) Garment	6,131	4,200	5,565	21,085	27,028
	Total	31,444	26,776	27,117	1,13,259	1,20,341
	Less : Inter Segment Revenue	5,467	4,013	3,328	17,253	17,756
	Net Sales/Income from Operations	25,977	22,763	23,789	96,006	1,02,585
II	Segment Result					
	(Profit (+)/Loss (-) before tax and Interest from each Segment)					
	a) Yarn	697	816	(175)	2,540	222
	b) Fabric	1,102	580	308	1,897	1,362
	c) Garment	(154)	(371)	(181)	(1,557)	(814)
	Total	1,645	1,025	(48)	2,880	770
	(Less) / Add :- i. Interest	(793)	(888)	(565)	(3,395)	(2,310)
	ii. Other un-allocable expenditure net off unallocable income	(83)	(72)	(88)	(332)	(296)
	Total Profit (+)/Loss (-) before tax	769	65	(701)	(847)	(1,836)
III	Capital Employed					
A	Segment Assets					
	a) Yarn	45,131	38,898	23,544	45,131	29,899
	b) Fabric	15,285	15,094	16,563	15,285	17,093
	c) Garment	14,737	14,995	18,946	14,737	15,872
	Total	75,153	68,987	59,053	75,153	62,864
	Unallocable Other assets (net)	73	189	194	73	114
	Total	75,226	69,176	59,247	75,226	62,978
B	Segment Liabilities					
	a) Yarn	39,313	34,350	20,946	39,313	26,903
	b) Fabric	13,607	12,825	14,412	13,607	13,652
	c) Garment	9,152	9,362	9,764	9,152	8,324
	Total	62,072	56,537	45,122	62,072	48,879
	Total Capital Employed [(A)-(B)]	13,154	12,639	14,125	13,154	14,099

Shelika Agarwal



Notes:

- The above results have been reviewed and recommended by Audit Committee and approved by Board of Directors of the Company in their respective meeting held on 9th May, 2024. The Statutory Auditor has audited the results for the quarter and year ended 31st March, 2024 and issued an unqualified audit report.
1. 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.
 2. The figures of the last quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ending 31st March, 2024 and the unaudited published year to date figures ended 31st December 2023, being the date of the end of the third quarter of the financial year which were subject to limited review.
 - 3.

Place: Noida (U.P.)

Date:- 9th May, 2024

By order of the Board
For Maral Overseas Limited

Shekhar Agarwal

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

(₹ In lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
ASSETS		
Non-current assets		
(a) Property, plant and equipment	29,640	16,004
(b) Capital work - in - progress	921	4,101
(c) Other intangible assets	89	157
(d) Right of use Assets	4,846	4,142
(e) Biological Assets other than bearer plants	7	8
(f) Financial assets		
(i) Loans	45	44
(ii) Other financial assets	3,096	560
(g) Other non-current assets	962	1,020
Total non-current assets	39,606	26,036
Current assets		
(a) Inventories	16,398	17,950
(b) Financial assets		
(i) Investments	114	79
(ii) Trade receivables	12,097	9,912
(iii) Cash and Cash equivalents	58	288
(iv) Bank Balances other than (iii) above	440	426
(iv) Loans	100	90
(v) Other financial assets	1,845	704
(c) Current tax assets (net)	227	164
(d) Other current assets	4,886	7,617
Total current assets	36,165	37,230
Total Assets	75,771	63,266

Shubhav Agarwal



EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,151	4,151
(b) Other equity	9,003	9,948
Total Equity	13,154	14,099
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,515	9,028
(ii) Lease liabilities	4,734	3,687
(iii) Other financial liabilities	20	22
(b) Provisions	454	399
(c) Deferred tax liabilities (net)	426	287
(d) Deferred government grant	4,515	1,086
Total non-current liabilities	25,664	14,509
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,910	23,886
(ii) Lease liabilities	447	555
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	622	1,386
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,000	3,812
(iv) Other financial liabilities	4,128	3,052
(b) Other current liabilities	1,656	1,827
(c) Provisions	190	140
(d) Current tax liabilities (net)	-	-
Total current liabilities	36,953	34,658
Total liabilities	62,617	49,167
Total Equity and Liabilities	75,771	63,266

By order of the Board
For Maral Overseas Limited

Shekhar Agarwal
Shekhar Agarwal

Chairman & Managing Director and Chief Executive Officer

DIN:00066113



Place :- Noida (U. P.)

Date:- 9th May, 2024

MARAL OVERSEAS LIMITED

Statement of Cash Flow for the Year ended 31st March, 2024

(₹ in Lakh)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	Audited	Audited
A. Cash flow from operating activities		
Profit/(Loss) for the year before tax	(847)	(1,836)
Adjustments for non operating and non cash transactions:		
Finance costs	3,287	2,193
Depreciation and amortisation expense	3,426	2,997
Unrealised Exchange Loss/(Gain)	(475)	(292)
Interest income	(194)	(200)
Impairment loss recognised/(reversed) under ECL model	(596)	7
Provision/Liability no longer required written back	(305)	(580)
Loss/(Profit) on sale/discard of property, plant & equipment	(15)	(38)
Dividend Income	(2)	(1)
Fair value of investment through profit & loss	(35)	(5)
Operating Profit/(Loss) before working capital change	4,244	2,245
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1,114)	1,302
Other financial assets	(3,606)	341
Other assets	2,790	(929)
Inventories	1,552	2,154
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,272)	(5,336)
Other current liabilities	(171)	183
Other financial liabilities	263	2,077
Provisions/other items	217	49
Deferred government grant	3,430	(254)
Cash generated/(used in) from operations before tax	6,333	1,833
Income tax paid	(63)	(272)
Net cash generated by/(used in) operating activities (A)	6,270	1,561

Shekhar Sharma



B. Cash flow from investing activities		
Capital expenditure on capital assets, including capital advances	(12,470)	(9,282)
Proceeds from sale/ disposal of capital assets	91	125
(Increase)/Decrease in fixed deposit under lien	(14)	1
Interest received	41	193
Dividend received	2	1
Net cash generated by/(used in) investing activities (B)	(12,350)	(8,962)
C. Cash flow from financing activities		
Proceeds from Term Loan	9,028	4,768
Repayment of Term loan	(2,346)	(1,968)
Proceeds of unsecured loan from related party	1,000	-
Increase/(Decrease) in working capital loan	1,625	5,807
Increase/(Decrease) in Bill discounting facility for MSME vendors	203	2,602
Interest paid	(2,747)	(1,875)
Payment of Lease liabilities	(415)	(595)
Payment of Interest on Lease liabilities	(498)	(322)
Dividend paid	-	(830)
Net cash generated by/(used in) financing activities (C)	5,850	7,587
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	(230)	185
Cash and cash equivalents at the beginning of the year	288	103
Closing Balance of Cash and cash equivalents	58	288
Balances with banks		
In Current accounts	45	97
Cheques on hand	0	181
Cash in hand	13	11
Total	58	288

By order of the Board
For Maral Overseas Limited

Shekhar Agarwal

Shekhar Agarwal
Chairman & Managing Directors and CEO

DIN: 00066113



Place: Noida (U.P)

Date:- 9th May, 2024



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PRIVILEGED TO BE GLOBAL

9th May, 2024

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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Subject : Declaration under Regulation 33(3) (d) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

I, Manoj Gupta, Chief Financial Officer of Maral Overseas Limited (CIN: L17124MP1989PLC008255) having its Registered Office at Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Khargone - 451 660 (M.P.), hereby declare that, the Statutory Auditor of the Company M/s. S.S. Kothari Mehta & Co, LLP Chartered Accountants (Firm Registration No. 000756N/ N500541) has issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended 31st March, 2024.

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

Kindly take the same on record.

Yours faithfully,

For **Maral Overseas Limited**


Manoj Gupta
Chief Financial Officer
FCA-500020



Maral Overseas Limited

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Annexure-B

Brief profile of Internal Auditors

M/s. Arvind Kaul & Associates a Proprietorship firm is engaged in rendering professional services in the field of management consultancy, taxation and various company matters for the past more than 2 decades. 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 / N500339. It has over 15 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


Sandeep Singh
Company Secretary
M.No.FCS - 9877

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 33 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 types of Industries having multi locations spread out at all over India and in SAP ERP environment.

For Maral Overseas Limited


Sandeep Singh
Company Secretary
M.No.FCS - 9877



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 Kasrawad, Distt. Khargone - 451 660, (M.P.)
Phones : +91-7285-265401-265405
Fax : +91-7285-265406
Website: www.lnjbhilwara.com
GSTIN: 23AACCM0230B1ZI

Corporate Identification No: L17124MP1989PLC008255