

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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

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Audited Financial Results for the Quarter and the Year ended 31st March, 2018

		(Rs. In lakh)				
Sl. No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2018 Audited	31.12.2017 Un-audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
I	Revenue from Operation	15,975	18,286	18,903	64,077	66,670
II	Other Income	333	261	558	1,235	1,539
III	Total Revenue (I+II)	16,308	18,547	19,461	65,312	68,209
IV	Expenses	-	-	-	-	-
	a) Cost of material consumed	10,325	10,636	11,783	42,902	40,256
	b) Purchases of stock in trade	-	-	81	13	361
	c) Changes in inventories of finished goods, work in progress and stock in trade	(600)	1,889	462	(3,062)	(563)
	d) Employee benefits expense	2,056	2,235	2,131	8,806	8,599
	e) Finance Costs	470	431	499	1,868	1,790
	f) Depreciation and amortisation expense	477	452	429	1,840	2,259
	g) Other Expenses	3,369	3,275	3,553	12,885	13,453
	Total expenses (IV)	16,097	18,918	18,938	65,252	66,155
V	Profit (+) / Loss (-) before Exceptional and tax (III - IV)	211	(371)	523	60	2,054
VI	Exceptional items	-	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	211	(371)	523	60	2,054
VIII	Tax Expense	-	-	-	-	-
	(1) Current tax (Net of MAT credit)	-	(50)	184	-	649
	(2) Deferred tax	70	(85)	12	18	47
	(3) Tax adjustments for earlier years	(57)	-	(25)	(57)	(25)
IX	Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)	198	(236)	352	99	1,383
X	Other Comprehensive Income	-	-	-	-	-
	a) (i) Items that will not be reclassified to profit or loss	64	(15)	1	16	(47)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(21)	5	0	(5)	16
	b) (i) Items that will be reclassified to profit or loss	(148)	183	154	(203)	41
	(ii) Income tax relating to items that will be reclassified to profit or loss	51	(63)	(55)	70	(14)
XI	Total Comprehensive income for the period (IX+X) (Comprising profit (+) / Loss (-) and other comprehensive income for the period)	144	(126)	452	(23)	1,379
XII	Reserves (excluding Revaluation Reserve as shown in the Balance sheet of the previous year)				5,232	5,255
XIII	Earnings Per Equity Share (for continuing operation):					
	1) Basic	0.48	(0.57)	0.85	0.24	3.33
	2) Diluted	0.48	(0.57)	0.79	0.24	3.29
XIV	Paid-up equity share capital (not annualised) (Face value of Equity share capital Rs. 10/- per shares)	4,150.80	4,150.80	4,150.80	4,150.80	4,150.80

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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs In lakh)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 Audited	31.12.2017 Un-audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1	Segment Revenue					
	a) Yarn *	12,437	14,891	13,141	51,613	48,809
	b) Fabric	4,540	5,980	6,508	21,214	25,182
	c) Garment	3,305	2,925	3,120	11,457	12,731
	Total	20,282	23,796	22,769	84,284	86,722
	Less :- Inter Segment Revenue	4,307	5,510	3,866	20,207	20,052
	Net Sales /Income from Operations	15,975	18,286	18,903	64,077	66,670
2	Segment Result					
	(Profit (+)/Loss (-) before tax and Interest from each Segment)					
	a) Yarn	448	276	570	1,810	2,611
	b) Fabric	213	45	524	681	1,604
	c) Garment	116	(250)	(13)	(348)	(150)
	Total	777	71	1,081	2,143	4,065
	Less :- i. Interest	469	430	499	1,868	1,790
	ii. Other un-allocable expenditure net off unallocable income	97	12	59	215	221
	Total Profit Before Tax	211	(371)	523	60	2,054
3	Capital Employed					
3	Segment assets					
	a) Yarn	21,998	23,782	27,442	21,998	27,442
	b) Fabric	12,467	12,649	9,014	12,467	9,014
	c) Garment	5,151	4,304	2,957	5,151	2,957
	Total	39,616	40,735	39,413	39,616	39,413
	Unallocable Other assets(net)	(2,086)	(2,149)	(2,305)	(2,086)	(2,305)
	Total	37,530	38,586	37,108	37,530	37,108
4	Segment liabilities					
	a) Yarn	16,158	17,485	19,434	16,158	19,434
	b) Fabric	10,770	10,521	7,368	10,770	7,368
	c) Garment	1,219	1,272	900	1,219	900
	Total	28,147	29,278	27,702	28,147	27,702
	Total Capital Employed	9,383	9,308	9,406	9,383	9,406

* Includes Captive & Standby power

Notes:

- 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 9th May, 2018. The statutory auditors have audited the results for the quarter and year ended March 31st, 2018
- 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, and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017 company has for the first time adopted Ind AS
The figure of the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between the audited figures in respect to the full financial year and the published figures of Nine month ending 31st December, 2017 and 31st December, 2016 respectively, which were subject to limited review by the statutory auditors.
- The figures of the previous period / year have been regrouped / recast wherever considered necessary.
- Reconciliation of the standalone financial results reported under previous Indian Generally Accepted Accounting Principles (IGAAP) to total comprehensive income in accordance with Ind AS is summarised as below:



Sukhdev Agarwal

Description	Qtr Ended	Year Ended
	31.03.17	31.03.17
	Audited	Audited
Profit after tax as per as previous GAAP	337	1,495
Actuarial (Gain) / Loss reclassified to OCI	(1)	47
Fair value adjustments of preference shares considered as finance cost	(57)	(230)
Fair value adjustments of unsecured loan considered as finance cost	(2)	(8)
Changes in fair valuation of Investment and Forward contracts	2	24
Tax Adjustment	73	55
Net Profit for the period as per Ind AS	352	1,383
Other Comprehensive Income		
Changes in fair valuation of Investment	-	-
Change in fair value of effective portion of Cash Flow Hedge	154	41
Adjustment due to Actuarial Gain / (Loss)	1	(47)
Tax Adjustment	(55)	2
Total Comprehensive Income as reported under Ind AS	452	1,379

Reconciliation of total equity as at 31 March, 2017	
	31st March 2017
Total equity (shareholders funds) under previous GAAP	
Share capital	6,294
Reserves and surplus	5,343
Total	11,637
Adjustments:	
Fair value of investment	50
Fair value of compound financial instrument through capital	(2,143)
Fair value of compound financial instrument	(118)
Fair value of Related party loan	19
Recognition of deferred tax liability on above adjustments	(38)
Cash flow hedge through OCI-adjustment	(1)
Total adjustment to equity	(2,231)
Total equity under Ind AS	
Equity share capital	4,151
Other equity	5,255
Total	9,406

Place: Noida (U.P.)
Date: 09th May, 2018

By order of the Board
For Maral Overseas Limited

Shekhar Agarwal

Shekhar Agarwal
Managing Director
DIN-00066113



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Statement of Audited Assets And Liabilities as on 31st March, 2018

(Rs. In lakh)

Sl No.	Particulars	31.03.2018	31.03.2017
1	Non-current assets		
	(a) Property, plant and equipment	15,379	15,777
	(b) Capital work - in - progress	1,328	302
	(c) Other intangible assets	351	15
	(d) Biological Assets other than bearer Plants	8	9
	(e) Deferred tax assets (net)	18	77
	(f) Financial assets		
	(i) Loans	14	12
	(ii) Other financial assets	6	20
	(g) Other non-current assets	961	630
	Total non-current assets	18,065	16,842
2	Current assets		
	(a) Inventories	10,816	15,131
	(b) Financial assets		
	(i) Investments	50	62
	(ii) Trade receivables	8,243	8,139
	(iii) Cash and cash equivalents	172	95
	(iv) Bank Balances	135	79
	(v) Loans	35	38
	(v) Other financial assets	109	447
	(d) Other current assets	2,705	1,351
	(e) Assets classified as held for sale	1	1
	Total current assets	22,266	25,343
	Total assets	40,331	42,185
1	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	4,151	4,151
	(b) Other equity	5,232	5,255
	Total Equity	9,383	9,406
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,471	5,870
	(ii) Other financial liabilities	-	1,654
	(b) Provisions	266	270
	(c) Other non-current liabilities	61	70
	(d) Deferred government grant	31	37
	Total non-current liabilities	3,829	7,901
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	14,379	13,306
	(ii) Trade payables	4,382	4,187
	(iii) Other financial liabilities	7,057	5,995
	(b) Provisions	154	243
	(c) Current tax liabilities	10	211
	(d) Other current liabilities	1,137	937
	Total current liabilities	27,119	24,879
	Total liabilities	30,948	32,779
	Total Equity and liabilities	40,331	42,185

By order of the Board
For Maral Overseas Limited

Shekhar Agarwal

Shekhar Agarwal
Managing Director
DIN: 00066113

Place: Noida (UP)
Date: 9th May, 2018



S.S. Kothari Mehta & Co.
Chartered Accountants
Plot No.68, Okhla Industrial Area, Phase-III
New Delhi-110020

P.K. Deora & Co.
Chartered Accountants
E-953, Chitranjan Park,
New Delhi-110019

Auditor's Report on Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Maral Overseas Limited

We have audited the accompanying statement of financial results of **Maral Overseas Limited** ('the company') for the year ended 31st March 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 & amendments thereto.

This statement which is the responsibility of company's management and approved by the Board of Directors, has been compiled from the related statements which have been prepared in accordance with the recognition and measurement principles laid down in the prescribed Indian Accounting standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

Our responsibility is to express an opinion on these financial results based on our audit of such financial statement.

We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Board of Directors, as well as evaluating the overall presentation of the financial statements.



A handwritten signature in blue ink, appearing to be 'P.K. Deora', written over a horizontal line.



The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 27, 2017 expressed an unmodified opinion, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

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

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

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016&amendments thereto; and

(ii) gives a true and fair view of the net profit, total comprehensive loss and other financial information of the company for the year ended 31st March 2018.

Further, the quarterly financial results for the quarter ended 31st March 2018 are balancing figures between the audited figures in respect of the year ended 31st March 2018 and the published year to date figures for the period 1st April 2017 to 31st December 2017, being the date of the end of third quarter of the current financial year, which were subjected to limited review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as issued by The Institute of Chartered Accountants of India.

For S. S. KOTHARI MEHTA & CO.
(Chartered Accountants)
Firm Registration No. 000756N



Neeraj Bansal
Partner
Membership No. 095960



For P.K. DEORA & CO.
(Chartered Accountants)
Firm Registration No. 004167N



Pawan Kumar Deora
Proprietor
Membership No. 083308



Place: Noida
Date: May 9, 2018