

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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

Corporate Office: Bhiwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P.)

Phone: +91-120-4390300 (EPABX), Fax: +91-120-4277841, Website: www.maraloverseas.com, E-mail:maral.investor@rjhbhiwara.com

Audited Financial Results for the Quarter and Year ended 31st March, 2016.

Audited Financial Results

Sl. No.	Particulars	(₹ In lac)				
		Quarter ended			Financial Year ended	Financial Year ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited	
1	Income from operation					
	a) Net sales/Income from operation (net of excise duty)	14,776	14,476	15,932	59,721	62,421
	b) Other Operating Income	517	574	607	2,161	2,422
	Total Income from operation (net) (a + b)	15,293	15,050	16,539	61,882	64,843
2	Expenses					
	a) Cost of material consumed	8,465	8,693	9,160	35,243	38,631
	b) Purchases of stock in trade	99	261	603	657	724
	c) Changes in inventories of finished goods, work in progress and stock in trade	379	(10)	54	499	339
	d) Employee benefits expense	1,962	1,971	1,827	7,680	6,495
	e) Depreciation and amortisation expense	615	623	1,057	2,526	3,540
	f) Other Expenditure	3,159	3,235	3,266	13,163	12,915
	Total expenses	14,679	14,773	15,967	59,768	62,644
3	Profit(+)/Loss (-) from Operations before Other Income, Finance cost & Exceptional Items (1 - 2)	614	277	572	2,114	2,199
4	Other Income	589	302	381	1,404	1,482
5	Profit(+)/Loss (-) from ordinary activities before Finance cost & Exceptional Items (3 + 4)	1,203	579	953	3,518	3,681
6	Finance Cost	515	401	493	1,926	1,925
7	Profit(+)/Loss (-) from ordinary activities after Finance cost but before Exceptional Items (5 - 6)	688	178	460	1,592	1,756
8	Exceptional items	233	-	-	233	-
9	Profit(+)/Loss (-) from ordinary activities before tax (7-8)	455	178	460	1,359	1,756
10	Less: Tax Expense (Including deferred tax and net of MAT credit entitlement)	140	97	(184)	339	87
11	Net Profit (+)/Loss (-) from ordinary activities after tax (9-10)	315	81	644	1,020	1,669
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period (11-12)	315	81	644	1,020	1,669
14	Paid up Equity Share Capital (Face Value : ₹ 10 /- per Share)	4,151	4,151	4,151	4,151	4,151
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				3,626	2,679
16 i	Earnings Per Share (before & after extraordinary items) in ₹					
& ii	a) Basic EPS (not annualised)	0.62	0.06	1.42	1.92	3.48
	b) Diluted EPS (not annualised)	0.15	0.06	0.74	1.74	1.17

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	(₹ In lac)				
		Quarter ended			Financial Year ended	Financial Year ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited	
1	Segment Revenue					
	a) Yarn *	11,615	11,082	11,728	46,401	47,204
	b) Fabric	5,651	5,101	5,484	20,908	21,785
	c) Garment	2,021	2,594	3,366	10,680	12,156
	Total	19,287	18,777	20,578	77,989	81,145
	Less : - Inter Segment Revenue	3,994	3,727	4,039	16,107	16,302
	Net Sales /Income from Operations	15,293	15,050	16,539	61,882	64,843
2	Segment Result					
	(Profit (+)/Loss (-) before tax and Interest from each Segment)					
	a) Yarn	955	328	564	2,519	2,009
	b) Fabric	451	272	425	1,226	1,593
	c) Garment	(31)	10	163	36	439
	Total	1,375	610	1,152	3,781	4,041
	Less : - i. Interest	515	401	493	1,926	1,867
	ii. Other un-allocable expenditure net off unallocable income	405	31	199	496	418
	Total Profit Before Tax	455	178	460	1,359	1,756
3	Capital Employed					
	(Segment assets- Segment liabilities)					
	a) Yarn	25,707	25,148	23,753	25,707	23,753
	b) Fabric	3,515	2,783	2,872	3,515	2,872
	c) Garment	1,601	1,819	2,096	1,601	2,096
	Total	30,823	29,750	28,721	30,823	28,721
	Other assets	809	1,188	1,279	809	1,279
	Total Capital Employed	31,632	30,938	30,000	31,632	30,000

* Includes Captive & Standby power

Notes:

- The figures of the previous period / year have been regrouped / recast wherever considered necessary.
- The above Financial Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its meetings held on 10th May, 2016.
- Company's appeal relating to duty on stocks upon debonding during 2005 was dismissed by the Custom Excise & Service Tax Appellate Tribunal. Accordingly, provision has been made for the differential duty demand of ₹ 88.69 lac and interest of ₹ 143.96 lac. Same has been shown as an exceptional item.
- The Board of Directors have recommended Preference Dividend of ₹ 8 per share on 8% 18,85,400 on CRPS of ₹ 100 each (held by banks and FIs) amounting to ₹ 150.83 lac for the financial year 2015-16 (excluding dividend distribution tax), subject to obtaining approval under Section 462 / 470 of the Act.
- The figures of the last quarter are the balancing figure between audited figure in respect of full financial year and published year to date figures up to third quarter of the respective financial year.

By order of the Board
For Maral Overseas Limited

Shekhar Agarwal

Place: Noida (U. P.)
Date: 10th May, 2016

Shekhar Agarwal
Managing Director & Chief Executive Officer
DIN: 00066113

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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Statement of Assets and Liabilities as on 31st March, 2016

(₹ In lac)

	Particulars	As at	As at
		31.03.2016	31.03.2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	6,764.85	7,236.20
	b) Reserves and surplus	3,626.04	2,678.99
	Sub-total-Share holders' funds	10,390.89	9,915.19
2	Non-current liabilities		
	a) Long term borrowings	8,715.16	11,060.59
	b) Deferred tax liabilities (Net)	569.47	255.57
	b) Other long term liabilities	57.01	53.03
	c) Long term provisions	216.38	215.87
	Sub-total-Non-current liabilities	9,558.02	11,585.06
3	Current liabilities		
	a) Short term borrowings	8,995.00	5,091.34
	b) Trade payables	1,614.94	2,181.44
	c) Other current liabilities	6,070.76	6,698.73
	d) Short term provisions	504.75	413.86
	Sub-total-current liabilities	17,185.45	14,385.37
	TOTAL - EQUITY AND LIABILITIES	37,134.36	35,885.62
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	16,422.72	17,433.70
	b) Long-term loans and advances	1,121.26	875.51
	c) Other non-current assets	22.70	133.64
	Sub-total-Non-current assets	17,566.68	18,442.85
2	Current assets		
	a) Current investments	12.77	12.77
	b) Inventories	12,316.60	9,738.33
	c) Trade receivables	4,771.10	4,346.57
	d) Cash and cash equivalents	358.42	698.42
	e) Short term loans and advances	600.04	729.95
	f) Other current assets	1,508.75	1,916.73
	Sub-total-current assets	19,567.68	17,442.77
	TOTAL - ASSETS	37,134.36	35,885.62

By order of the Board
For Maral Overseas Limited



Shekhar Agarwal
Managing Director & Chief Executive Officer
DIN: 00066113

Place: Noida (U.P)
Date: 10th May, 2016

Independent Auditor's Report

To
Board of Directors of
Maral Overseas Limited

We have audited the accompanying financial results of Maral Overseas Limited (the "Company") for the year ended 31st March, 2016 (the "Financial Results") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results, which are the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Financial Results based on our audit.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the Financial Results. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Without qualifying our opinion, we draw attention to:

Note 2.1.2 to the audited financial statements wherein the company has made provision for proposed dividend on preference shares. In view of restriction on declaration of dividend imposed under the fourth proviso to Section 123 (1) of the Act, the Board of Directors have recommended dividend on the 8 per cent cumulative redeemable preference shares, subject to obtaining approval under Section 462 / 470 of the Act.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended 31st March, 2016

The Financial Results include the results for the quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N



Mukesh Goyal
Partner
Membership No.081810

Noida (U.P.)
10th May, 2016

For Ashim & Associates
Chartered Accountants
Firm Registration No.006064N



Ashim Agarwal
Partner
Membership No.084968

FORM A

1.	Name of the Company:	MARAL OVERSEAS LIMITED
2.	Annual financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	<u>Emphasis Of Matter</u> Company has made provision for proposed dividend on preference shares. In view of restriction on declaration of dividend imposed under the fourth proviso to Section 123 (1) of the Act, the Board of Directors have recommended dividend on the 8 per cent cumulative redeemable preference shares, subject to obtaining approval under Section 462 / 470 of the Act.
4.	Frequency of observation	N.A.

Shekhar Agarwal

Shekhar Agarwal
Chief Executive Officer
& Managing Director

P. S. Puri

P. S. Puri
Chief Financial Officer

Kamal Gupta

Dr. Kamal Gupta
Chairman – Audit Committee

Auditors of the Company:

For Doogar & Associates
Chartered Accountants
Firm Registration No.00561N

Mukesh Goyal

Mukesh Goyal
(Partner)
Membership No.081810

For Ashim & Associates
Chartered Accountants
Firm Registration No.006064N

Ashim Agarwal

Ashim Agarwal
(Partner)
Membership No.084968

Date: 10th May, 2016