

S.S. Kothari Mehta & Company.
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

Independent Auditor's Report on the Quarterly and Year to Date Audited Financials 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 2022 and for the year ended 31st March 2022 ("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 profit for the quarter ended 31st March 2022 and for the year ended 31st March 2022 and other comprehensive loss for the quarter ended 31st March 2022 and other comprehensive Income for the year ended 31st March 2022 and other financial information of the company for the quarter ended 31st March 2022 and for the year ended 31st March 2022.

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 and other comprehensive Loss / Income 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 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2022 and the published unaudited year-to-date figures up to the third quarter 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 & COMPANY.

(Chartered Accountants)

Firm's Registration No. 000756N



Neeraj Bansal

Partner

Membership Number 095960

Place: Noida

UDIN: 22095960AIUBLA4760

Date: 11th May 2022

P.K. Deora & Co.

(Chartered Accountants)

Firm's Registration No. 004167N



Pawan Kumar Deora

Proprietor

Membership Number 083308

Place: Noida

UDIN: 22083308AITZC06848

Date: 11th May 2022

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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

Phone: +91-7285-265401-265405, Fax: +91-7285-265406

Corporate Office: Bhilwara 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@lnjbhilwara.com

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2022

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	31562	26320	20,410	1,08,244	63,202
II	Other Income	554	755	383	2,230	782
III	Total Income (I+II)	32116	27075	20,793	1,10,474	63,984
IV	Expenses					
	a) Cost of materials consumed	21818	17745	13,139	71,062	38,561
	b) Purchases of stock in trade	-	-	-	58	48
	c) Changes in inventories of finished goods, work in progress and stock in trade	(1,862)	(2,612)	(1,219)	(5,592)	(1,057)
	d) Employee benefits expense	3898	3427	2,529	13,030	8,422
	e) Finance Costs	552	528	415	2,103	1,656
	f) Depreciation and amortisation expense	723	673	595	2,612	2,399
	g) Other Expenses	5509	4414	3,553	17,953	11,868
	Total expenses (IV)	30638	24175	19,012	1,01,226	61,897
V	Profit (+) / Loss (-) before Exceptional items and tax (III - IV)	1478	2900	1,781	9,248	2,087
VI	Exceptional items	-	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	1478	2900	1,781	9,248	2,087
VIII	Tax Expense					
	(1) Current tax	517	825	481	2,714	577
	(2) Deferred tax	397	12	185	(127)	342
	(3) Tax adjustments for earlier years	(37)	-	(87)	(37)	(85)
IX	Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)	601	2,063	1,202	6,698	1,253
X	Other Comprehensive Income					
	a) (i) Items that will not be reclassified to statement of profit or loss	(133)	5	(86)	93	(159)
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	34	(10)	31	(23)	56
	b) (i) Items that will be reclassified to statement of profit or loss	(47)	90	(17)	29	362
	(ii) Income tax relating to items that will be reclassified to statement of profit or loss	12	(23)	5	(1)	(122)
XI	Total Comprehensive income for the period (IX+X) (Comprising profit (+) / Loss (-) and other comprehensive income for the period)	467	2,125	1,135	6,796	1,390
XII	Reserves (excluding Revaluation Reserve as shown in the Balance sheet of the previous year)				12,409	5,614
XIII	Earnings Per Equity Share : (EPS not annualised except for year ended)					
	1) Basic	1.45	4.97	2.90	16.14	3.02
	2) Diluted	1.45	4.97	2.90	16.14	3.02
XIV	Paid -up equity share capital (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



Shelkar Aggarwal

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(Rs. In lakhs)						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 Audited	31.12.2021 Un-Audited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1	Segment Revenue					
	a) Yarn	19,615	17,832	16,477	73,306	46,366
	b) Fabric	10,931	10,176	7,152	37,425	23,827
	c) Garment	7,841	4,567	3,829	21,075	11,376
	Total	38,387	32,575	27,458	1,31,806	81,569
	Less :- Inter Segment Revenue	6,825	6,255	7,048	23,562	18,367
	Net Sales /Income from Operations	31,562	26,320	20,410	1,08,244	63,202
2	Segment Result					
	(Profit (+)/Loss (-) before tax and Interest from each Segment)					
	a) Yarn	1,860	2,360	1,737	9,241	2,965
	b) Fabric	463	591	345	1,918	677
	c) Garment	(221)	53	233	51	311
	Total	2,102	3,004	2,315	11,210	3,953
	Less :- i. Interest	552	528	415	2,103	1,655
	ii. Other un-allocable expenditure net off unallocable income	72	(424)	119	(141)	211
	Total Profit Before Tax	1,478	2,900	1,781	9,248	2,607
3	Capital Employed					
3(A)	Segment Assets					
	a) Yarn	27,063	26,752	22,575	27,063	22,575
	b) Fabric	15,615	14,121	14,455	15,615	14,455
	c) Garment	15,968	13,327	6,851	15,968	6,851
	Total	58,646	54,200	43,881	58,646	43,881
	Unallocable Other assets (net)	(419)	(522)	(1,848)	(419)	(1,848)
	Total	58,227	53,678	42,033	58,227	42,033
3(B)	Segment Liabilities					
	a) Yarn	22,489	21,473	18,899	22,489	18,899
	b) Fabric	12,149	10,801	11,114	12,149	11,114
	c) Garment	7,029	5,312	2,255	7,029	2,255
	Total	41,667	37,586	32,268	41,667	32,268
	Total Capital Employed	16,560	16,092	9,765	16,560	9,765



Subhash Agarwal

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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

Phone: +91-7285-265401-265405, Fax: +91-7285-265406

Corporate Office: Bhilwara 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@in.bhilwara.com

Statement of Audited Assets and Liabilities as at 31st March, 2022

Particulars	As at 31 March, 2022	As at 31 March, 2021
ASSETS		
Non-current assets		
(a) Property, plant and equipment	17,255	15,792
(b) Capital work - in - progress	321	170
(c) Other intangible assets	235	253
(d) Biological Assets other than bearer Plants	5	6
(e) Financial assets		
(i) Loans	43	18
(ii) Other financial assets	693	766
(f) Other non-current assets	860	852
Total non-current assets	19,412	17,857
Current assets		
(a) Inventories	20,104	9,957
(b) Financial assets		
(i) Investments	75	55
(ii) Trade receivables	10,929	9,774
(iii) Cash and cash equivalents	103	34
(iv) Bank Balances other than (iii) above	566	301
(v) Loans	64	68
(vi) Other financial assets	870	1,027
(c) Other current assets	6,831	5,084
Total current assets	39,542	26,300
Total assets	58,954	44,157
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,151	4,151
(b) Other equity	12,409	5,614
Total Equity	16,560	9,765
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,688	4,791
(ii) Lease liabilities	2,228	439
(iii) Other financial liabilities	18	48
(b) Provisions	364	315
(c) Deferred tax Liability (net)	469	834
(d) Deferred government grant	1,340	1,540
Total non-current liabilities	11,107	7,967
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,017	14,895
(ii) Lease liabilities	414	258
(iii) Trade payables		
A. Total outstanding dues of micro enterprises and small enterprises	2,373	1,057
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	8,742	5,000
(iv) Other financial liabilities	2,781	3,850
(b) Provisions	133	123
(c) Current tax liabilities (net)	183	34
(d) Other current liabilities	1,644	1,208
Total current liabilities	31,287	26,425
Total liabilities	42,394	34,392.49
Total Equity and liabilities	58,954	44,157



Shukla Agarwal

MARAL OVERSEAS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

Particulars	Year Ended 31.03.2022 Audited	Year Ended 31.03.2021 Audited
A. Cash flow from operating activities		
Profit for the year before tax	9,248	2,087
<u>Adjustments for:</u>		
Finance costs	1,970	1,501
Interest income	(184)	(293)
Depreciation and amortisation expense	2,613	2,399
Loss/(Profit) on sale of property, plant & equipment	(540)	(13)
Unrealised Exchange (gain)/loss	(1,017)	(217)
Impairment loss on ECL	590	369
Fair value of investment through profit & loss	(20)	(25)
Dividend on CRPS & Interest on Unsecured Loan	-	56
Operating profit/(Loss) before working capital change	12,660	5,864
<u>Movements in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1,746)	(2,614)
Other financial assets	222	494
Other assets	(1,755)	(1,234)
Inventories	(10,147)	(138)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	6,074	518
Other current liabilities	437	185
Other financial liabilities	500	1,184
Provisions/other items	151	(125)
Deferred government grant	(200)	(223)
Cash generated/(Used in) from operations before tax	6,196	3,911
Income tax paid	(2,791)	(101)
Net cash generated/(Used in) from operating activities (A)	3,405	3,810
B. Cash flow from investing activities		
Capital expenditure on capital assets, including capital advances	(3,039)	(380)
Increase in fixed deposit under lien	(265)	(151)
Interest received	201	281
Net cash generated / (used in) investing activities (B)	(3,103)	(250)
C. Cash flow from financing activities		
Repayment of term loan	(2,186)	(2,038)
Proceeds from Term Loan	3,854	3,387
Increase/(Decrease) in working capital loan	352	(3,981)
Interest paid	(1,990)	(1,498)
Payment of Lease liability	(428)	(285)
Interest on lease	165	70
Net cash generated by/(used in) financing activities (C)	(233)	(4,345)
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	69	(785)
Cash and cash equivalents at the beginning of the year	34	819
Closing Balance of Cash and cash equivalents	103	34
Balances with banks		
in current accounts	94	23
Cash on hand	9	11
Total	103	34



Sukkan Aggarwal

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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

Phone: +91-7285-265401-265405, **Fax:** +91-7285-265406

Corporate Office: Bhilwara 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@lnjbhilwara.com

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 11th May, 2022. The Statutory Auditors have audited the results for the quarter and year ended March 31, 2022. 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, 2022 are the balancing figures between the audited figures in respect of the full financial year ending 31st March, 2022 and the unaudited published year to date figures ended December 31, 2021, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 4 The Company has opted for new Income Tax regime with effect from 1st April 2020 at the time of filling of Income Tax return for AY 2021-22. This was a change from the earlier estimate of tax liability which was given effect to the financial statement of the previous year.
- 5 The Board of Directors of the Company has recommended dividend of Rs. 2/- per Equity Shares of the face value of Rs. 10/- each for the financial year 2021-22 subject to the approval of the Shareholders of the Company at the Annual General Meeting.

**By order of the Board
For Maral Overseas Limited**



Shekhar Agarwal

Shekhar Agarwal

Chairman & Managing Director and CEO

DIN. 00066113

Place: Noida (U.P.)

Date : 11th May, 2022