

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, Chittranjan 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 31<sup>st</sup> March, 2021 and for the year ended 31<sup>st</sup> March, 2021 ("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:

- Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter ended 31<sup>st</sup> March 2021 and for the year ended 31<sup>st</sup> March 2021.

#### 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 Board of Directors of the company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standard 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 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 31<sup>st</sup> March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2021 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 & Co.  
(Chartered Accountants)  
Firm's Registration No. 000756N

  
Neeraj Bansal  
Partner  
Membership Number 095960



Place : Delhi

UDIN : 21095960AAAACZ6827

Date : 30<sup>th</sup> April 2021



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

  
Pawan Kumar Deora  
Proprietor  
Membership Number 083308

Place : Delhi

UDIN : 21083308AAAAAQ8930

Date : 30<sup>th</sup> April 2021

## MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

Regd. Office: Maral Sarovar, V. &amp; 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@irjibhilwara.com

## Audited Financial Results for the Quarter and Year ended 31st March, 2021

Sr. No.	Particulars	(Rs. In lakhs)				
		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operation	20,410	19,317	14,708	63,202	67,595
II	Other Income	383	125	413	782	1,733
III	Total Revenue (I+II)	20,793	19,442	15,121	63,984	69,328
IV	Expenses					
	a) Cost of material consumed	13,139	11,514	9,705	38,561	43,289
	b) Purchases of stock in trade	0	48	64	48	69
	c) Changes in inventories of finished goods, work in progress and stock in trade	(1,219)	(577)	271	(1,057)	861
	d) Employee benefits expense	2,529	2,442	2,457	8,422	9,865
	e) Finance Costs	415	456	338	1,656	1,570
	f) Depreciation and amortisation expense	595	600	609	2,399	2,441
	g) Other Expenses	3,553	3,537	3,002	11,868	12,761
	Total expenses (IV)	19,012	18,020	16,446	61,897	70,856
V	Profit (+) / Loss (-) before Exceptional items and tax (III - IV)	1,781	1,422	(1,325)	2,087	(1,528)
VI	Exceptional items	-	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	1,781	1,422	(1,325)	2,087	(1,528)
VIII	Tax Expense					
	(1) Current tax	481	96	-	577	-
	(2) Deferred tax	185	157	(45)	342	-
	(3) Tax adjustments for earlier years	(87)	-	-	(85)	-
IX	Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)	1,202	1,169	(1,280)	1,253	(1,528)
X	Other Comprehensive Income					
	a) (i) Items that will not be reclassified to profit or loss	(86)	(24)	191	(159)	118
	(ii) Income tax relating to items that will not be reclassified to profit or loss	31	8	(64)	56	(39)
	b) (i) Items that will be reclassified to profit or loss	(17)	74	(309)	362	(352)
	(ii) Income tax relating to items that will be reclassified to profit or loss	5	(25)	103	(122)	118
XI	Total Comprehensive income for the period (IX+X) (Comprising profit (+) / Loss (-) and other comprehensive income for the period)	1,135	1,202	(1,359)	1,390	(1,683)
XII	Reserves (excluding Revaluation Reserve as shown in the Balance sheet of the previous year)				5,614	4,224
XIII	Earnings Per Equity Share (for continuing operation):					
	1) Basic Rs	2.90	2.82	(3.08)	3.02	(3.68)
	2) Diluted Rs	2.90	2.82	(3.08)	3.02	(3.68)
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

*Sushil Agarwal*



**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. In lakhs)						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	a) Yarn *	16,477	13,497	12,113	46,366	50,075
	b) Fabric	7,152	7,559	4,665	23,827	26,353
	c) Garment	3,829	3,567	2,595	11,376	11,983
	<b>Total</b>	<b>27,458</b>	<b>24,623</b>	<b>19,373</b>	<b>81,569</b>	<b>88,411</b>
	Less :- Inter Segment Revenue	7,048	5,306	4,665	18,367	20,816
	<b>Net Sales /Income from Operations</b>	<b>20,410</b>	<b>19,317</b>	<b>14,708</b>	<b>63,202</b>	<b>67,595</b>
2	<b>Segment Result</b>					
	(Profit (+)/Loss (-) before tax and Interest from each Segment)					
	a) Yarn	1,737	1,141	(21)	2,965	1,071
	b) Fabric	345	486	(352)	677	181
	c) Garment	233	277	(558)	311	(973)
	<b>Total</b>	<b>2,315</b>	<b>1,904</b>	<b>(931)</b>	<b>3,953</b>	<b>279</b>
	Less :- i. Interest	415	456	338	1,655	1,570
	ii. Other un-allocable expenditure net off unallocable income	119	26	56	211	237
	<b>Total Profit Before Tax</b>	<b>1,781</b>	<b>1,422</b>	<b>(1,325)</b>	<b>2,087</b>	<b>(1,528)</b>
3	<b>Capital Employed</b>					
3(A)	<b>Segment Assets</b>					
	a) Yarn	22,575	22,536	24,320	22,575	24,320
	b) Fabric	14,455	12,806	12,773	14,455	12,773
	c) Garment	6,851	7,102	5,868	6,851	5,868
	<b>Total</b>	<b>43,881</b>	<b>42,444</b>	<b>42,961</b>	<b>43,881</b>	<b>42,961</b>
	Unallocable Other assets(net)	(1,848)	(1,870)	(1,499)	(1,848)	(1,499)
	<b>Total</b>	<b>42,033</b>	<b>40,574</b>	<b>41,462</b>	<b>42,033</b>	<b>41,462</b>
3(B)	<b>Segment Liabilities</b>					
	a) Yarn	18,899	20,123	20,746	18,899	20,746
	b) Fabric	11,114	9,763	10,347	11,114	10,347
	c) Garment	2,255	2,059	1,994	2,255	1,994
	<b>Total</b>	<b>32,268</b>	<b>31,945</b>	<b>33,087</b>	<b>32,268</b>	<b>33,087</b>
	<b>Total Capital Employed</b>	<b>9,765</b>	<b>8,629</b>	<b>8,375</b>	<b>9,765</b>	<b>8,375</b>

\* 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 30th April, 2021. The Statutory Auditors have audited the results for the quarter and year ended March 31, 2021.
- 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.
- On account of mitigation of COVID-19 pandemic and on the basis of current assessment and performance of the company, the Company expects to recover the carrying amount of assets comprising property, plant and equipment, inventories and trade receivables and no material adjustment is required in the financial results. The results for the current quarter supports this assessment and we expect this momentum to continue.

Place: Noida (U.P.)

Date:- 30th April, 2021

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

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

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**Statement of Audited Assets And Liabilities as on 31st March, 2021**

( Rs. In lakhs )

Particulars	As on 31.03.2021	As on 31.03.2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	15,792	17,882
(b) Capital work - in - progress	170	1
(c) Other intangible assets	253	328
(d) Biological Assets other than bearer Plants	6	6
(e) Deferred tax assets (net)	-	-
(f) Financial assets	-	-
(i) Loans	18	14
(ii) Other financial assets	766	1,076
(g) Other non-current assets	852	868
<b>Total non-current assets</b>	<b>17,857</b>	<b>20,177</b>
<b>Current assets</b>		
(a) <b>Inventories</b>	9,957	9,819
(b) <b>Financial assets</b>	-	-
(i) Investments	55	30
(ii) Trade receivables	9,773	7,529
(iii) Cash and cash equivalents	34	819
(iv) Bank Balances	301	150
(v) Loans	68	50
(v) Other financial assets	1,027	858
(d) Other current assets	5,085	3,834
<b>Total current assets</b>	<b>26,300</b>	<b>23,089</b>
<b>Total assets</b>	<b>44,157</b>	<b>43,265</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,151	4,151
(b) Other equity	5,614	4,224
<b>Total Equity</b>	<b>9,765</b>	<b>8,375</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,791	3,779
(ii) Other financial liabilities	487	430
(b) Provisions	315	285
(c) Deferred tax Liability (net)	834	69
(d) Deferred government grant	1,540	1,763
<b>Total non-current liabilities</b>	<b>7,967</b>	<b>6,326</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,708	16,183
(ii) Trade payables		
A. total outstanding dues of micro enterprises and small enterprises	1,057	590
B. total outstanding dues of creditors other than micro enterprises and small enterprises	5,000	5,166
(iii) Other financial liabilities	6,296	5,482
(b) Provisions	123	120
(c) Current tax liabilities	34	-
(d) Other current liabilities	1,207	1,022
<b>Total current liabilities</b>	<b>26,425</b>	<b>28,564</b>
<b>Total liabilities</b>	<b>34,392</b>	<b>34,891</b>
<b>Total Equity and liabilities</b>	<b>44,157</b>	<b>43,265</b>

By order of the Board

For Maral Overseas Limited



*Shekhar Agarwal*  
Shekhar Agarwal  
Chairman & Managing Director and CEO

DIN: 00066113

Place: Noida U.P.

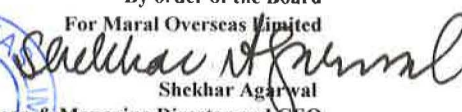
Date: 30th April, 2021



**MARAL OVERSEAS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

	Year Ended 31.03.2021	Year Ended 31.03.2020
	Audited (Rs. in Lakhs)	Audited (Rs. in Lakhs)
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	2,087.00	(1,528.12)
<u>Adjustments for:</u>		
Finance costs recognised in P&L	1,500.77	1,421.98
Interest income recognised in P&L	(293.24)	(305.18)
Depreciation and amortisation expense	2,399.38	2,441.47
Loss/(Profit) on sale of property, plant & equipment	(12.67)	(18.11)
Unrealised Exchange (gain)/loss	(216.69)	(672.81)
Provision for doubtful trade receivables & advances	369.38	43.32
Fair value of investment through profit & loss	(25.43)	18.82
Fair value of financial liability	55.98	55.03
	<b>5,864.48</b>	<b>1,456.40</b>
<u>Movements in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(2,613.83)	2,016.10
Other financial assets	515.00	(1,981.80)
Other assets	(1,169.10)	(40.81)
Inventories	(138.31)	1,119.87
Loans	(21.38)	(1.45)
Trade payables	518.08	601.21
Other current liabilities	185.08	(440.09)
Other financial liabilities	1,184.29	1,187.03
Provisions/other items	(190.53)	2.10
Deferred government grant	(223.11)	1,736.83
<b>Cash generated from operations</b>	<b>3,910.67</b>	<b>5,655.39</b>
Income tax paid	(101.14)	(8.32)
<b>Net cash generated by operating activities (A)</b>	<b>3,809.53</b>	<b>5,647.07</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on capital assets, including capital advances	(380.16)	(1,458.24)
Bank Balances not considered as cash & cash equivalents	(151.24)	70.34
Interest received	281.40	304.78
<b>Net cash generated by/(used in) investing activities (B)</b>	<b>(250.00)</b>	<b>(1,083.12)</b>
<b>C. Cash flow from financing activities (refer note 44)</b>		
Repayment of term loan	(2,037.88)	(1,636.31)
Payment of Lease liability	(284.67)	(268.70)
Interest on lease	69.54	64.21
Changes in Term Loan	3,387.00	404.58
Changes in working capital loan	(3,981.54)	(1,315.93)
Interest paid	(1,497.53)	(1,417.68)
<b>Net cash generated by/(used in) financing activities (C)</b>	<b>(4,345.08)</b>	<b>(4,169.83)</b>
<b>Net Increase/decrease in Cash and cash equivalents (A+B+C)</b>	<b>(785.55)</b>	<b>394.12</b>
Cash and cash equivalents at the beginning of the year	819.13	425.01
<b>Cash and cash equivalents at the end of year end</b>	<b>33.58</b>	<b>819.13</b>
	<b>Year Ended 31.03.2021</b>	<b>Year Ended 31.03.2020</b>
	<b>(Rs. in Lakhs)</b>	<b>(Rs. in Lakhs)</b>
<b>Balances with banks</b>		
- in current accounts	22.46	802.95
Cheques on hand	-	1.45
Cash on hand ( Refer note (i) below)	11.12	14.73
	<b>33.58</b>	<b>819.13</b>

Place: Noida U.P.  
Date : 30th April, 2021

By order of the Board  
For Maral Overseas Limited  
  
Shekhar Agarwal  
Chairman & Managing Director and CEO  
DIN: 00066113