



THE SPIRIT OF CHALLENGE

ANNUAL REPORT 2012-13



Maral Overseas Limited

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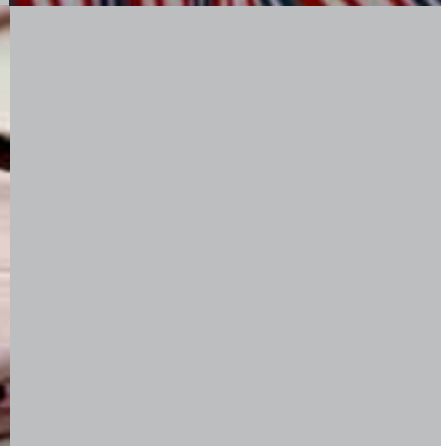
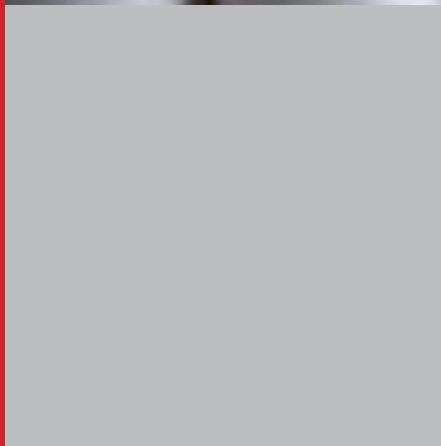
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CORPORATE INFORMATION

BOARD OF DIRECTORS

L. N. Jhunjhunwala	<i>Chairman-Emeritus</i>
Ravi Jhunjhunwala	<i>Chairman</i>
Shekhar Agarwal	<i>Managing Director</i>
D. N. Davar	<i>Director</i>
Dr. Kamal Gupta	<i>Director</i>
P. S. Dasgupta	<i>Director</i>

KEY EXECUTIVES

- **Corporate Office**
P. S. Puri *Chief Financial Officer*
- **Sarovar Unit**
Suresh Chand Maheshwari *President*
- **Noida Unit**
Naveen Maheshwari *Senior Vice President*

COMPANY SECRETARY

Vikas Prakash

REGISTERED OFFICE

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

CORPORATE OFFICE

Bhilwara Towers,
A-12, Sector-1,
Noida - 201 301 (U.P.)
Website: www.maraloverseas.com

WORKS :

- **Sarovar Unit**
Maral Sarovar, V. & P.O. Khalbujurg,
Tehsil Kasrawad, Distt. Khargone - 451 660 (M.P.)
- **Noida Unit**
A-11, Hosiery Complex, Phase - II (Extension),
Noida - 201 305 (U.P.)

AUDITORS

Doogar & Associates, New Delhi
Ashim & Associates, New Delhi

BANKERS

Axis Bank Ltd.
Bank of Baroda
Canara Bank
Central Bank of India
Export-Import Bank of India
IDBI Bank Ltd.
IndusInd Bank Ltd.
State Bank of Bikaner & Jaipur
State Bank of Hyderabad
State Bank of India
State Bank of Patiala
The Jammu & Kashmir Bank Ltd.
Yes Bank Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS

The global economic condition have not been encouraging during the financial year 2012-13 as the economic recession started in the year 2008 still had its effect. Economic woes in Europe, Japan and the United States are spilling over to developing countries through weaker demand for their exports and heightened volatility in capital flows and commodity prices. The World Economic Situation and Prospects 2013 (WESP) report stresses that particularly those in Europe, are trapped in a vicious cycle of high unemployment, financial sector fragility, heightened sovereign risks, fiscal austerity and low growth. Most low-income countries have held up relatively well so far, but are now facing intensified adverse spillover effects from the slowdown in both developed and major middle-income countries.

Reacting to the global financial crisis in 2008-09, the Indian economy came up strongly through fiscal and monetary policies thereby achieving a growth rate of 8.6 per cent and 9.3 per cent in 2009-10 and 2010-11, respectively. However, considering inflationary tendencies, the Reserve Bank of India enhanced the policy rates. The enhanced rates, together with policy constraints contributed to the slow-down in the growth rate to 6.2 per cent and 5.0 per cent in 2011-12 and 2012-13, respectively. The rate of growth of the manufacturing sector was even lower at 2.7 per cent and 1.9 per cent for these two years, respectively. Despite all, the compounded annual growth rate (CAGR) for GDP at factor cost, over the decade ending 2012-13 was as strong as 7.9 per cent.

Indian Textile industry is presently one of the largest and most important industries in the Indian economy in terms of output, foreign exchange earnings and employment generation. Textile industry has made a major contribution to the national economy in terms of direct and indirect employment generation and net foreign exchange earnings. The financial year 2011-12 was a challenging year for the textile industry which brought high volatility in the global cotton prices, together with economic recession in Euro-Zone. However, the last quarter of the financial year 2011-12 came as a breather for the textile industry when global cotton prices stabilized. This stability continued in the financial year 2012-13 which helped the textile companies in overcoming the hardships faced in the previous financial year. Indian textile industry also benefitted from the Chinese Government policy mandating that for every 1 tonne import of cotton the textile mill had to buy 3 tonnes of expensive Chinese cotton. This resulted in substantial increase in demand of Indian yarn, opening up attractive opportunities within India.

The Government of India has also identified the strength of the textile sector in the overall growth of the Indian economy. The Union Budget 2013 has proposed to do away with excise duty on cotton and manmade sector (spun yarn) at the yarn, fabric and garment stages. This would be a big positive mainly for garment-manufacturing companies. Beside this, the Budget has also proposed to incentivise Apparel Parks by proposing the Ministry of Textiles to provide an additional grant of up to ₹ 10 Crores to each Park. The Finance Minister also mentioned that Technology Upgradation Fund Scheme (TUFS) would continue in 12th Plan with an investment target of ₹ 1,51,000 Crores. The major focus would be on modernisation of the powerloom sector. It was proposed to provide ₹ 2,400 Crores in fiscal 2013-14 for the purpose.

Apart from the budget sops, the Government is taking various initiatives to open up new markets and opportunities for the Indian Textile Industry. In this pursuit, the Government has signed MOUs with various Foreign governments such as Mauritius, Uzbekistan, Israel, Australia etc. to explore possibilities for enhanced cooperation and development.

Opportunities and Threats

The textile industry in India has been a pioneer industry. India's industrialisation in other fields has mainly been achieved on the back of the resources generated by this industry. However, from the early seventies to the introduction of liberalisation in 1992, the industry was neglected, as measures taken by the Government with the apparent objective of protecting the cotton growers and the large labour force have continuously eroded its profitability. Today, globalisation has brought opportunities for Indian textile industry. At the same time it is also exposed to threats, particularly from cheap imported fabrics. Thus, the industry has to fight for its share in international textile trade. Even if it is assumed that WTO will mean better distribution of the world trade, in no way will it be free for all and only the fittest will survive. The WTO benefits for India will not be any different from that of the other developing countries. The Indian textile industry has natural advantages of strong multi-fibre base, traditional skills and cheap labour. Indian textile industry should not only rely on its strengths, but should also endeavour to remove its weakness. The industry has the right potential and a great challenge ahead. It is worth noting that China and other countries have registered their presence significantly in the world textile market through concerted efforts as they continued to globalise their textile economy.

Therefore, the Indian textile industry will have to look for competing and surviving purely on its strength and competitive edge. A comprehensive strategy, involving the Government and industry partnership is the need of the hour to convert the threats into opportunities and, sustain and enlarge our domestic and international market shares.

BUSINESSES

Maral Overseas Limited (MOL) is one of India's largest vertically integrated textile companies. Its two ultra modern units can produce 1,500 tonnes of grey yarn, 115 tonnes of dyed yarn, 400 tonnes of dyed knitted fabric and 4,00,000 pieces of garments every month even as it constantly innovates to diversify and upgrade its products.

During the financial year ended the 31st March, 2013, the Company achieved a Turnover of ₹ 558.90 Crores against ₹ 535.91 Crores in the previous year ended the 31st March, 2012 and the operating profit of the Company is ₹ 65.74 Crores against ₹ 43.95 Crores in the previous period.

During the period under review, the Company's exports (FOB value) were to the tune of ₹ 341.24 Crores and account for 61.06% of MOL's Turnover. The yarn business accounts for 59.94% (Previous year 60%) while knitted fabric and textile made-ups business accounts for 22.43 % (23.60%) and 17.63% (16.40%) respectively.

The Company offers to its customers the finest quality of yarn, fabrics and fashionable garments which command a premium in the market. Also, the Company has always been focused on creating innovative products which are environment friendly, socially compliant, fashionable and add aesthetic value to the final product. It is expected that demand of textile products will increase with the gradual revival of the world economy.

Yarn Business

The performance of the Yarn Business has contributed significantly in the performance and profitability of the Company during the year mostly catered by the stability in the global prices of cotton and yarn. This business contributed ₹ 335.01 Crores towards the turnover of the Company.

Knitted Fabric Business

The performance of the Fabric Business was not in line with the overall performance of the Company. The Management is taking various steps to



fix the gaps so that the present favourable market sentiments be utilized on the fabric front also. This business contributed ₹ 125.33 Crores towards the turnover of the Company.

Garment Business

The performance of the Garment Business was satisfactory and continued to contribute in the profitability of the Company, catered by improved capacity utilization, operational performance and rationalization of customer & product profile. This business contributed ₹ 98.55 Crores towards the turnover of the Company.

RISK MANAGEMENT

Market Risk

The textile business, like other businesses is susceptible to various risks. The primary risk factor is the raw material price, which is the largest component of cost, as the commodity prices are cyclical in nature. As a result, they exert significant impact on total value of the products and its profitability. Neighboring countries like China, Indonesia, Vietnam, Pakistan, Bangladesh etc. have emerged as low cost producers and they are giving intense competition to our industry. The Company has significant exports and volatility in foreign exchange markets cast its shadow on the profitability and the cost of production.

The Company is focusing on value added products to increase its margins and also exploring untapped global destinations in order to increase its exports.

Currency Risk

The Company, due to its content of exports has large exposure in foreign currency. The Company hedges currency risks by taking offsetting positions to the tune of export orders-in-hand in the currency market.

Regulatory Risk

In the recent past, the government has implemented various policies and programmes to make the industry globally competitive. However, unfavourable changes in the government policies and the regulatory environment can adversely impact the performance of the Company.

Internal Control Systems and their adequacy

The Company has in place adequate systems of internal control and procedures covering all financial and operating functions. The Company's Internal Control Systems ensure effective monitoring of operations to make sure that there is maximum utilization of resources and that all assets are safeguarded and protected against loss from unauthorized use and dispositions and that all transactions are authorized, recorded and reported diligently. The Internal Controls are supplemented by regular internal Audit of all units of the Company which help in improving efficiency. The Management of the Company reviews the reports of the Internal Auditors regularly, who then bring out the deviations to the notice of the Audit Committee and recommend suitable steps to implement their recommendations.

Human Resources

The Company during the past has taken various HR measures to make the HR policies befitting the required business needs. Your Company also, through its comprehensive HR policies and practices has created an environment where its employees can utilize their abilities fully in the development and advancement of the Organization. Your Company has a strong dedicated force of employees and they have shown commitment, competence and dedication in all areas of business. Your Company also focuses on the training and development of its people through various

training and development programmes.

The Company had 1691 employees at the end of financial year 2012-13. Industrial relations continued to be cordial during the year.

Corporate Social Responsibility

Corporate Social Responsibility has always been an integral part of the LNJ Bhilwara Group's vision and the cornerstone of our Core Value of Good Corporate Citizenship. At Maral Overseas Limited, CSR has been the cornerstone of success, right from inception. The Company's objective is to help enrich the quality of life of the community and preserve ecological balance through strong environment consciousness. The Company believes that substantial business success cannot be achieved solely through maximizing short term profits. It requires market oriented yet responsible behaviour. MOL has a long tradition of community service and a strong sense of Corporate Social Responsibility.

Healthcare: running a dispensary at the Sarovar plant which not only caters to the employees/workers and their families but also the people living in the vicinity; **Education:** established a school at Sarovar for the welfare and providing overall development and high standard education to the children living in the plant campus as well as in the nearby areas; **Employees:** providing a competitive and challenging work environment that respects his health, having ethical recruitment, remuneration, promotion and other policies that allows him to move to better living conditions, ensuring a safe working environment for them, having fair policies for the solution of employee disputes and providing education to children of its employees; **Shareholders:** presenting a fair picture of the Company's financial position and profit/loss to the shareholders; **Government:** providing the necessary information to the government as and when required, timely payment of the due taxes and duties, abiding by the laws and regulations of the land in which the Company operates, contributing to the economy through exports; **Customers:** focus on service & reliability which adds value in the eyes of our customers, enhancing products quality, ensuring reasonable prices and quick response to market needs; **Investors:** giving the investors a true and fair picture of the financial condition of the business; **Suppliers:** making timely payment to the suppliers for the products purchased as well as maintaining an amicable relationship with them; **Competitors:** indulging in ethical and healthy competition for the betterment of the industry; **Society:** undertaking community development and area development programmes and creating job opportunities; **Environment:** ensuring the purchase of environment-friendly supplies, ensuring a pollution-free process of production, having an efficient system for the disposal of waste, making the product and the process of production as environment-friendly as possible, protecting the environment by planting trees and supporting the community around us.

Cautionary Statement

Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Forward-looking statements are identified in this report by using words like 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements. Although we believe our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied. Some of these risks and uncertainties have been discussed in the section on 'Risk Management'. The Company takes no responsibility for any consequence of decisions made based on such statements, and holds no obligation to update these in the future.

DIRECTORS' REPORT

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty Fourth Annual Report of the Company and the audited Financial Statements for the year ended the 31st March, 2013.

Financial Results

	(₹ in Crore)	
	31.03.13 Current Year	31.03.12 Previous Year
Turnover	558.90	535.91
Profit/(Loss) from operations	24.18	(1.95)
Less: Taxation	-	-
Profit / (Loss) after Tax	24.18	(1.95)
Add: Balance brought forward from previous year	(112.96)	(112.96)
Add: Transfer from General Reserve	-	3.71
	(88.78)	(111.20)
Appropriations:		
Proposed Dividend on Preference Shares	2.23	1.51
Tax on Proposed Dividend	0.38	0.25
Balance carried to Balance Sheet	(91.39)	(112.96)

Dividend

Your Directors recommend to the members, a preference dividend @ 8% p.a. i.e. ₹ 8/- per share on 18,85,400 Cumulative Redeemable Preference Shares (CRPS) of ₹ 100/- each issued to various Banks/ Institutions and @ 3% p.a. i.e. ₹ 3/- per share on 12,00,000 Cumulative Redeemable Preference Shares (CRPS) of ₹ 100/- each issued to persons forming part of promoter and promoter group, in accordance with CDR package.

Your Directors also recommend the payment of arrears of dividend for the financial year 2011-12 @ 3% p.a. i.e. ₹ 3/- per share on 12,00,000 Cumulative Redeemable Preference Shares (CRPS) of ₹ 100/- each issued to persons forming part of promoter and promoter group, which were not paid last year due to unavailability of profits.

The aforesaid dividend on CRPS will absorb ₹ 260.70 Lacs (inclusive of distribution tax). A proposal for confirmation of the dividend on CRPS will be placed before the shareholders at the ensuing Annual General Meeting.

No dividend is recommended on the Equity Shares.

Operations

Your Directors have the pleasure in informing the members that, during the year under review, your Company made a healthy come-back by improving its performance. Maintaining momentum provided by the last quarter of the financial year 2011-12 and with several measures taken by your Directors and top management such as cost control, quality assurance, process optimization etc. The Company has shown improvement in its operations as well as financial figures during the year under review.

The Company achieved a Turnover of ₹ 558.90 Crores for the year ended the 31st March, 2013 against ₹ 535.91 Crores in the previous year ended the 31st March, 2012. The Company achieved an operating profit of ₹ 65.74 Crores against ₹ 43.95 Crores in the previous year.

During the period under review, your Company has been able to achieve a production of 16852 MT of cotton yarn (16004 MT), 1300 MT of dyed yarn (1108 MT), 3592 MT of grey knitted fabric (3457 MT), 4103 MT of processed fabric (4085 MT) and 43.65 lakhs pieces of garments (45.44 lakhs pieces).

Industry Scenario

During the year under review the textile industry showed positive trend in contrast with the previous financial year i.e. 2011-12 which suffered from high volatility in commodity prices and depleted global demand causing pressure on realizations and margins. The year under review showed improvement in global demand and also rupee realisations of yarn increased partially due to rupee depreciation against the USD and Euro, besides improvement in capacity utilization and machine efficiency which resulted in growth in revenues. The year was also marked by stability and restoration of operating margins for textile industry across the value chain led by steady cotton prices and improved demand for cotton yarn.

Your Directors are looking forward to keep the momentum provided by the financial year 2012-13 and hope that the current demand will continue and that the Company would be able to sustain the trend in the ensuing year.

Modernisation

Your Directors are pleased to inform the members that in view of the improved cash flows from operations your Company, during the year under review, planned a modernization programme at its Sarovar unit involving a capital outlay of ₹ 41.20 Crores. Your Directors are hopeful that with implementation of the aforesaid modernisation programme the operations of the Company shall improve significantly in terms of quality, productivity as well as profitability. Your Company is expected to reap the benefits of this modernisation programme during the current financial year onwards.

Directors

Shri L. N. Jhunjhunwala and Shri P. S. Dasgupta, Directors, retire by rotation and being eligible, offer themselves for reappointment.

Shri Shekhar Agarwal was re-appointed as Managing Director of the Company for a further period of three years with effect from 1st April, 2013 to 31st March, 2016, subject to the approval of the members of the Company. The Board recommends the re-appointment of Shri Shekhar Agarwal.

Auditors

M/s. Doogar & Associates and M/s. Ashim & Associates, Chartered Accountants, Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting of the Company, and are eligible for re-appointment.

The observations of the Auditors if any are explained wherever necessary, in the appropriate notes to the accounts.



The Company, during the period 2008-2009, reported its potential sickness to the Board for Industrial and Financial Reconstruction in accordance with the Section 23(1)(a)(ii) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). Your Directors further state that with the corrective/effective measures taken your Company has made cash profits in the financial year ended 31st March, 2013 and preceding two financial years.

Corporate Governance

Report on Corporate Governance along with the Certificate of Auditors, M/s. Doogar & Associates and M/s. Ashim & Associates, Chartered Accountants, confirming compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, forms part of the Annual Report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report, as required by Clause 49 of the Listing Agreement, forms part of the Annual Report.

Internal Control Systems

The Company has in place adequate internal control systems commensurate with its size and nature of business. These systems not only provide a reasonable assurance in respect of providing financial and operational information but also compliance with applicable statutes and safeguarding of assets of the Company. These systems ensure that transactions are executed in accordance with specified policies and resources are deployed as per the business plan.

The Company has an in-house Internal Audit Division and the head of internal audit function reports directly to the Audit Committee to ensure independence of this function.

Particulars of Employees

There was no employee drawing remuneration in excess of limits prescribed under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and any amendment thereto.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under

Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988, are given as per Annexure-I to the Directors' Report.

Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors state that:

- in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- appropriate Accounting Policies have been selected and applied consistently and they have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company on 31st March 2013, and of the Profit or Loss of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Annual Accounts have been prepared on a 'going concern' basis.

Acknowledgements

Your Directors express their gratitude to Customers, Dealers and Suppliers, Investors, Members, Banks, Financial Institutions, Central and State Governments for the continued support and co-operation extended by them to the Company. Your Directors also thank the employees of the Company across all levels for the sincere and hard work put in by them during the year under review.

For and on behalf of the Board

Ravi Jhunjunwala

Chairman

DIN -00060972

Noida (U.P)
30th April, 2013

ANNEXURE - I TO DIRECTORS' REPORT

Statement of particulars pursuant to the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.

I. CONSERVATION OF ENERGY

(a) Energy Conservation measures taken :

1. Installation of steam flow meter for proper steam consumption monitoring.
2. Old technology machines replacement with current technology machines with lesser power consumption.
3. Optimum use of utilities in fabric division there by monitoring and control.
4. Replacement of rewound motors by new energy efficient motors.
5. Control and monitoring of compressed air.
6. Implementation of DM lite software (reporting and monitoring) in order to reduce energy consumption, improve quality and reduce carbon emission in fabric division.

(b) Additional Investment & proposals, if any, being implemented for reduction of consumption of energy :

1. Replacement of conventional tube lights & electronic ballast with LED lights.
2. Replacement of low efficiency pumps with energy efficient pump.
3. Installation of central energy monitoring system.
4. Replacement of oil fired boiler with biomass fuel based boiler.
5. Replacement of existing compressor of Ring frames with energy efficient VFD operated compressor for high pressure line.
6. Replacement old technology machines with latest technology machines for less power consumption.
7. Installation of Biomass fired boiler for power generation.

(c) Impact of measures at (a) & (b) for reduction of energy consumption and consequent impact on the cost of production of goods.

The Company will improve energy efficiency at plant resulting in reduction of carbon emissions. The Company will also undertake CDM initiative.

INFORMATION AS PRESCRIBED IN FORM A

	Current Year 2012-13	Previous Year 2011-12
(A) POWER AND FUEL CONSUMPTION		
1. Electricity		
a. Purchased		
Units	11,328,183	11,190,250
Total amount (₹)	61,933,458	56,604,802
Rate / Unit (₹)	5.47	5.06
b. Own Generation		
(i) Through Diesel Generator		
Units	375,227	641,920
Units / Litre of HSD / FO	3.18	3.18
Cost / Unit (₹)	15.16	14.51
(ii) Through Thermal Power Plant		
Units	63,668,720	61,234,400
Units / Kg. of Coal	1.03	1.01
Gas	-	-
Cost / Unit (₹)	4.15	4.03
c. Sale		
Units	324,950	185,650
2. Coal		
Quantity (MT)	74,847,225	73,009,017
Total Cost (₹)	306,525,391	297,845,339
Average Rate / Kg. (₹)	4.10	4.08



	Current Year 2012-13	Previous Year 2011-12
3. Furnace Oil / HSD		
Quantity (KL)	337	711
Total Cost (₹)	15,890,698	27,243,650
Average Rate / Litre (₹)	47.19	38.33
4. Other / Internal generation	N.A.	N.A.
(B) CONSUMPTION PER UNIT OF PRODUCTION		
I) Electricity		
Cotton Yarn (Kg.)	3.32	3.35
Knitted Fabric (Kg.)	0.33	0.33
Processed Fabric (Kg.)	1.27	1.24
Garment (Pc.)	0.22	0.20
Yarn Dying (Kg.)	1.87	2.00

II. TECHNOLOGY ABSORPTION**A. RESEARCH AND DEVELOPMENT**

The Company has a central development department, which undertakes products development activities for new products. During the period under review, the Company focused on production of more value added Yarn and Fabric. Besides this, the Company has a strong focus on Quality Assurance Cell.

B. EXPENDITURE INCURRED ON R&D

	Current year 2012-13	Previous year 2011-12
		₹/Lacs
Capital	–	0.56
Recurring	153.44	141.65
Total	153.44	142.21
Total R&D expenditure as percentage of total turnover	0.27%	0.27%

C. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION**1. Efforts in brief, made towards technology absorption and innovation**

The Company has continued efforts in reducing the cost as well as enhance the capacity utilization by improving the quality and process time in Dyed Fabric and Yarn Division.

2. Benefit derived as a result of the above efforts

The Company has produced more value added export quality yarn in the competitive environment.

3. In case of recently imported technology, the requisite information in brief

Not Applicable.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO.

The Company is exporting Yarn, Fabric and Garments. The Company is working upon the Export Product - Mix by increasing value added items on perpetual basis. During the year, the Company has earned Foreign Exchange of ₹ 34,124.23 Lacs at FOB Price against an Outgo of ₹ 2,762.46 Lacs compared to the previous year's Foreign Exchange earning of ₹ 33,418.50 Lacs and Outgo of ₹ 2,021.44 Lacs.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company has always been committed to the principles of good Corporate Governance. The Company believes in promoting corporate fairness, transparency and accountability. It fundamentally believes that good Corporate Governance should be an internally driven need and is not to be looked upon as an issue of compliance dictated by statutory / regulatory requirements. The Company's guiding principles are focused on achieving the highest standards of Corporate Governance and the business operations of the Company are conducted in such a manner so as not to benefit any particular interest group, but for the benefit of all the stakeholders.

This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholders Information, reports Company's compliance with the Clause 49.

2. Board of Directors

The Company is managed through a professional Board of Directors, the composition of which is in conformity with the Clause 49 of the Listing Agreement. The present strength of the Board is Six Directors, comprising of the Chairman-Emeritus, Chairman, Managing Director and three Independent Directors. The Chairman-Emeritus, Chairman and the Managing Director are Promoter Directors. The Managing Director is Executive and all the other Directors are Non-Executive. All the three Independent Directors are eminent professionals and have expertise in their respective functional areas.

The Composition of the Board, their attendance at the Board Meetings held during the year alongwith the number of Directorships, Memberships held in various Committees in other Companies during the financial year ended the 31st March, 2013, are given below:

Name	Title	Category	No. of Meetings		No. of other Directorships and Committee Membership/Chairmanship#		
			Held	Attended	Directorships*	Committee Memberships@	Committee Chairmanships
Shri L. N. Jhunjhunwala	Chairman- Emeritus	Promoter - Non-Executive	5	–	6	2	1
Shri Ravi Jhunjhunwala	Chairman	Promoter - Non-Executive	5	5	12	4	2
Shri Shekhar Agarwal	Managing Director	Promoter - Executive	5	5	5	3	–
Shri D. N. Davar	Director	Independent - Non-Executive	5	5	13	8	5
Dr. Kamal Gupta	Director	Independent - Non-Executive	5	5	6	8	3
Shri P. S. Dasgupta	Director	Independent - Non-Executive	5	3	8	8	2

* Excludes Directorships held in Private Limited Companies, Foreign Companies, Membership of Management Committee of various Chambers / Bodies / Section 25 Companies

Includes Audit and Shareholders' / Investors' Grievance Committees only.

@ Includes Committee Chairmanships.

None of the Directors is a member of more than 10 Board level committees and Chairman of 5 such committees.

Independent Director means Director as mandated in Clause 49 of the Listing Agreement.

The Board of Directors meets regularly throughout the financial year. The meetings of the Board of Directors during the financial year ended the 31st March, 2013 were held on the 3rd May, 2012, 7th August, 2012, 23rd October, 2012, 29th October, 2012 and the 22nd January, 2013.

The previous Annual General Meeting of the Company was held on the 21st December, 2012 and was attended by Dr. Kamal Gupta, Chairman of the Audit Committee.

The information placed before the Board includes:

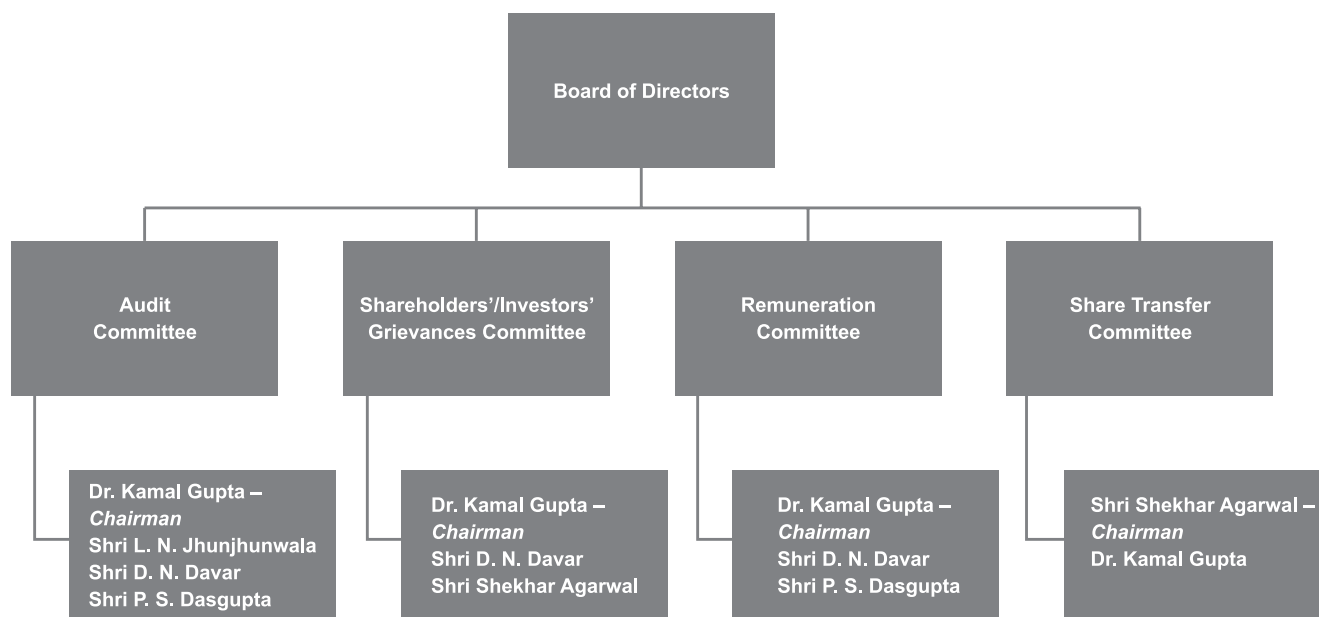
The Board has complete access to all information with the Company. The following information is regularly provided to the Board:

- Annual operating plans & budgets and any update thereof.
- Capital budgets and any updates thereof.
- Quarterly results for the Company and operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Executive Officer, Chief Financial Officer and Company Secretary.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.



- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in human resources/industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme, etc.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.
- Details of investment of surplus funds available with the Company.

Committees of the Board



3. Audit Committee

The Audit Committee of members of the Board comprises of following Four Directors as on the 31st March, 2013:

- 1) Shri L. N. Jhunjhunwala
- 2) Dr. Kamal Gupta
- 3) Shri D. N. Davar
- 4) Shri P. S. Dasgupta

All the members of the Audit Committee are Non-Executive Directors. Shri L. N. Jhunjhunwala, Chairman-Emeritus is a Promoter Director. The other Directors are Independent Directors with Dr. Kamal Gupta being the Chairman of the Audit Committee.

Dr. Kamal Gupta, Chairman of the Audit Committee, possesses high degree of accounting and financial management expertise and all members of the Committee have sound accounting and financial knowledge.

The Company Secretary of the Company is the Secretary to the Committee. Invitees to the Audit Committee include the Chief Financial Officer, Chief Coordinator- Internal Audit and the representative of the Statutory Auditors and Internal Auditors.

The functions of the Audit Committee include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to Financial Statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

MOL has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- Whenever applicable, the uses/applications of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital etc.), as part of the quarterly declaration of financial results.
- If applicable, on an annual basis, statement certified by the statutory auditors, detailing the use of funds raised through public issues, rights issues, preferential issues for purposes other than those stated in the offer document/prospectus/notice.

Pursuant to its terms of reference, the Audit Committee is empowered to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

M/s. K.G. Goyal & Co., Cost Accountants, was appointed as Cost Auditors of the Company pursuant to section 233B of the Companies Act, 1956. The Cost Audit report for the financial year ended the 31st March, 2012 was filed in XBRL mode on the 10th January, 2013, the due date of which was 28th February, 2013.

The Audit Committee of the Company met four times during the period under review. The meetings were held on the 3rd May, 2012, 7th August, 2012, 23rd October, 2012 and the 22nd January, 2013. The attendance of the Committee members at these meetings was as follows:

Name of the Member	No. of Meetings Held	No. of Meetings Attended
Shri L. N. Jhunjhunwala	4	0
Dr. Kamal Gupta	4	4
Shri D. N. Davar	4	4
Shri P. S. Dasgupta	4	3

**4. Remuneration Committee**

In addition to being compliant with all the mandatory provisions of Clause 49 of the Listing Agreement, Company has put in place non mandatory recommendations like "Remuneration Committee".

The Remuneration Committee comprised of following three Non-Executive Independent Directors as on the 31st March, 2013:

- 1) Dr. Kamal Gupta
- 2) Shri D. N. Davar
- 3) Shri P. S. Dasgupta

Dr. Kamal Gupta is the Chairman of this Committee.

A meeting of the Remuneration Committee was held during the year on the 22nd January, 2013, for the purpose of fixing the remuneration of Shri Shekhar Agarwal consequent upon his reappointment as Managing Director of the Company for a period of 3 years with effect from the 1st April, 2013 upto the 31st March, 2016. This meeting was attended by Dr. Kamal Gupta and Shri D. N. Davar.

Remuneration Policy

The compensation terms of executive directors are approved by the Board of Directors upon recommendation of the Remuneration Committee and subsequently approved by the Shareholders in the General Meeting. The Remuneration Committee recommends the remuneration based on the criteria such as responsibilities given, past track record of performance, industry standards and various other factors. The non-executive directors are paid sitting fee for attending the Board Meetings as well as other Committee Meetings.

Remuneration Paid or Payable to Directors as on 31st March, 2013

(₹)

Name of Director	Category	Sitting fee	Salaries, allowances and perquisites #	Commission	Total
Shri L. N. Jhunjhunwala	Promoter - Non-Executive	–	–	--	--
Shri Ravi Jhunjhunwala	Promoter - Non-Executive	1,00,000	–	--	1,00,000
Shri Shekhar Agarwal*	Promoter - Executive	–	48,88,000	--	48,88,000
Dr. Kamal Gupta	Independent - Non-Executive	3,80,000	–	--	3,80,000
Shri D. N. Davar	Independent - Non-Executive	2,80,000	–	--	2,80,000
Shri P. S. Dasgupta	Independent - Non-Executive	1,20,000	–	--	1,20,000

Includes retirement benefits excluding leave encashment & gratuity.

* Shri Shekhar Agarwal, Managing Director holds 1.82% of Equity Shares as on the 31st March, 2013 in the Company.

During the year ended the 31st March, 2013, the Company did not advance any loans to any of its Directors. The Company does not have any Stock Option Scheme.

Equity Shares and Convertible Instrument held by Non-Executive Directors as on the 31st March, 2013.

Name of Director	Category	Number of Shares held	Convertible Warrant
Shri L. N. Jhunjhunwala	Promoter - Non-Executive	Nil	Nil
Shri Ravi Jhunjhunwala	Promoter - Non-Executive	Nil	Nil
Dr. Kamal Gupta	Independent - Non-Executive	1,000	Nil
Shri D. N. Davar	Independent - Non-Executive	1,000	Nil
Shri P. S. Dasgupta	Independent - Non-Executive	Nil	Nil

The Non-Executive Directors are paid sitting fee for attending the Board meetings as well as Committee meetings. There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

5. Shareholders'/Investors' Grievances Committee

The Company's Shareholders' / Investors' Grievances Committee comprised of following Directors as on the 31st March, 2013:

- 1) Dr. Kamal Gupta - Independent Director
- 2) Shri D. N. Davar - Independent Director
- 3) Shri Shekhar Agarwal - Managing Director

Dr. Kamal Gupta is the Chairman of this Committee and the Company Secretary of the Company is the Compliance Officer. The terms of reference of the Committee include redressal of Shareholders and Investors complaints relating to transfer and transmission of shares, non-receipt of Annual Reports, Dividend Warrants and to ensure expeditious share transfer process. The Committee also reviews the status of Investors' grievances and redressal mechanism.

The Committee met four times during the year under review ended the 31st March, 2013 on the 3rd May, 2012, 7th August, 2012, 23rd October, 2012 and the 22nd January, 2013.

Details of Shareholders'/Investors' Grievance Committee

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended
Dr. Kamal Gupta	Independent - Non-Executive Director	4	4
Shri D. N. Davar	Independent - Non-Executive Director	4	4
Shri Shekhar Agarwal	Promoter - Executive	4	4

The Company received 7 Complaints during the year ended the 31st March, 2013 all of which were redressed/answered to the satisfaction of the shareholders. No Investor Grievance remained unattended / pending for more than 30 days. There were no complaints pending disposal as on the 31st March, 2013. No request for dematerialisation of Equity Shares of the Company was pending for approval as at the 31st March, 2013.

Details of Shareholders'/Investors' Queries and Grievances received and attended by the Company during the year ended the 31st March, 2013.

Sl. No.	Nature of Query/Complaint	Pending as on 1st April, 2012	Received during the year	Addressed during the year	Pending as on 31st March, 2013
1.	Transfer / Transmission / Issue of Duplicate Shares	–	1	1	–
2.	Non-receipt of Dividend & Non-receipt of Annual Report	–	6	6	–
3.	Dematerialization / Rematerialization of shares	–	–	–	–

The Company also has a Share Transfer Committee to look after requests for transfer / transmission of equity shares, issue of duplicate share certificates, consolidation / split / replacement of share certificates and for re-materialisation of shares. The Share Transfer Committee presently comprises of:

- 1) Shri Shekhar Agarwal
- 2) Dr. Kamal Gupta

The Share Transfer Committee of the Company meets as often as required under the chairmanship of Shri Shekhar Agarwal, Managing Director. All valid requests for share transfer received during the year have been acted upon by the Company within the stipulated time limit.

The Board of Directors has also delegated the authority to approve the share transfers to Shri Shekhar Agarwal, Managing Director and Shri P. S. Puri, Chief Financial Officer who attend and approve the share transfer requests on a fortnightly basis.

6. Management

The Management Discussion and Analysis Report forms part of the Annual Report.

During the financial year ended the 31st March, 2013, there were no material financial or commercial transactions by the Company with its Promoters, Directors, Management or relatives, etc. that may have potential conflict with the interests of the Company at large.

As required by Accounting Standards (AS) - 18, the details of related party transactions are given in Note 2.9.8 to the Annual Accounts.

7. General Body Meetings

The details of the location and time of the Annual General Meetings held during the preceding 3 years are as follows:

Annual General Meetings (AGM)

Date of AGM	Relevant Financial Year	Venue/Location where held	Time of Meeting	Special Resolution
14th September, 2010	2009-2010	Maral Sarovar, V& P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone Madhya Pradesh – 451660	10:30 A.M.	Approval for the reappointment of Shri Shekhar Agarwal as Managing Director of the Company for a period starting from 1st January, 2011 to 31st March, 2013.
22nd September, 2011	2010-2011	Maral Sarovar, V& P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone Madhya Pradesh – 451660	11:00 A.M.	Altered the Articles of Association regarding the service of notice and documents to any member of the Company, either by post or through electronic mode or by personal delivery.
21st December, 2012	2011-2012	Maral Sarovar, V& P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone Madhya Pradesh – 451660	11:30 A.M.	–

During the year ended 31st March 2013, no resolution was required to be passed through Postal Ballot.



8. Disclosures

(i) Basis of Related Party Transactions:

- A statement in summary form of transactions with related parties in the ordinary course of business.
- Details of material individual transactions with related parties which are not in the normal course of business.
- Details of material individual transactions with related parties or others, which are not on an arm's length basis along with management's justification for the same.

(ii) Disclosure of Accounting Treatment:

In preparation of Financial statements a similar treatment as given in the Accounting Standards has been followed. The Company has followed the guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its Financial Statements.

(iii) Board Disclosures – Risk Management:

The Board has also laid down the procedures to inform the Board Members about the Risk assessment and minimization procedures

(iv) Non Compliance by the Company:

No penalties/strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority relating to capital markets during the last three years.

(v) Compliance with Mandatory and Non-mandatory Requirements:

The Company is compliant with the applicable mandatory requirements of Clause 49 of the Listing Agreement. A certificate from Statutory Auditors to this effect is enclosed in the Annual Report. The Company has also complied to an extent with the non-mandatory requirements of Clause 49 of the Listing Agreement such as constitution of a Remuneration Committee.

9. Initiatives on Prevention of Insider Trading Practices

The Company has a policy prohibiting Insider Trading in conformity with applicable regulations of the Securities and Exchange Board of India (SEBI). Necessary procedures have been laid down for directors, officers and designated employees, for trading in the securities of the Company. The policy and the procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading Window closure, when the designated employees are not permitted to trade in the securities of the Company, are intimated to all designated employees, in advance, whenever required.

10. Code of Conduct

A code of conduct, evolved in line with the industry practices was adopted by the Board. A copy of code of conduct has been placed on the Company's website www.maraloverseas.com. All members of the Board and Senior Management have confirmed compliance with the code of conduct for the year under review.

11. CEO & CFO certification

In terms of Clause 49 of the Listing Agreement, the certification of CEO & CFO on the financial statements for the year form part of this Annual Report.

12. Means of Communication

The quarterly and annual audited results are sent immediately to the Stock Exchanges after they are approved by the Board of Directors. The Company publishes its results in at least one prominent national and regional newspaper. The same are also displayed on Company's website at www.maraloverseas.com.

The Company has designated an email-id maral.investor@lnjbhilwara.com

13. Shareholders

Re-appointment of Directors

Five of the Directors of your Company are liable to retire by rotation. Of these Directors, at least one-third retires every year and if eligible, propose themselves for the re-appointment. This year, Shri L. N. Jhunjunwala and Shri P. S. Dasgupta, are retiring by rotation and being eligible, offer themselves for re-appointment in the Annual General Meeting. Shri Shekhar Agarwal was re-appointed as Managing Director of the Company w.e.f. the 1st April, 2013 subject to the approval of the shareholders in the ensuing Annual General Meeting. Their brief resume is given below:

Shri L. N. Jhunjunwala

Shri L. N. Jhunjunwala is a non-executive promoter Director of the Company. Shri Jhunjunwala holds a degree in B.A. Maths. (Hons) – Gold medalist of Kolkata University. He has been a Director of the company since its incorporation on 17th October, 1960. Shri Jhunjunwala is a visionary and renowned industrialist with wide experience and diversified business interests. He is the founder of the LNJ Bhilwara Group.

Shri P. S. Dasgupta

Shri P. S. Dasgupta has been engaged in the practice of Law since 1978. He worked as a Sr. Associate for 14 years with JB Dadachanji & Co., and where he was regularly consulted on strategic corporate and commercial issues. In 1992, he set up his own practice and founded New

Delhi Law Offices, offering full spectrum legal services. Under his guidance and support, NDLO provides highly specialized legal advisory services in areas of strategic investments both in and outbound, entry strategy, mergers, acquisitions and restructuring, consolidation and liquidation, finance, securities and capital markets, infrastructure, technology transfer, anti-dumping and real estate. He is a specialist, inter alia, in structuring and negotiation of Joint Ventures and Foreign Collaborations and devising entry strategies.

Shri Shekhar Agarwal

Shri Shekhar Agarwal is a Promoter – Executive Director of the Company. Shri Agarwal is a B.Tech (Mech) from Indian Institute of Technology, Kanpur and has done his Masters in Science from University of Chicago. He has an experience of three decades in the Textile Industry. He was the Chairman of Confederation of Indian Textiles Industry (CITI).

Details of Directorships Held in Other Companies

Directors Name	Name of the company in which Directorship held *	Committee Chairmanship	Committee Membership
Shri L. N. Jhunjhunwala	AD Hydro Power Ltd.	–	–
	HEG Ltd.	Shareholders' / Investors' Grievance Committee	–
	Indo Canadian Consultancy Services Ltd.	–	–
	LNJ Financial Services Ltd.	–	–
	Malana Power Company Ltd.	–	–
	RSWM Ltd.	–	Audit Committee
Shri P. S. Dasgupta	Asian Hotels (North) Ltd.	–	–
	Bhilwara Technical Textiles Ltd.	Shareholders' / Investors' Grievance Committee	Audit Committee
	Cummins India Ltd.	–	1. Audit Committee 2. Shareholders' / Investors' Grievance Committee
	Ester Industries Ltd.	–	–
	Interstar Financial Services Ltd.	–	–
	Otis Elevator Co. India Ltd.	–	1. Audit Committee 2. Shareholders' / Investors' Grievance Committee
	Timken India Ltd.	Audit Committee	–
	Tricone Projects India Ltd.	–	Audit Committee
Shri Shekhar Agarwal	Bhilwara Technical Textiles Ltd.	–	–
	BSL Ltd.	–	Audit Committee
	Essay Marketing Company Ltd.	–	–
	HEG Ltd.	–	Audit Committee
	RSWM Ltd.	–	Shareholders' / Investors' Grievance Committee

* Excludes Directorships held in Private Limited Companies, Foreign Companies, Membership of Management Committee of various Chambers / Bodies / Section 25 Companies.



SHAREHOLDERS' INFORMATION

1. Annual General Meeting

Date	:	30th September, 2013
Day	:	Monday
Time	:	11:00 A.M.
Venue	:	Maral Sarovar, V. & P. O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone - 451 660, Madhya Pradesh.

2. Financial Calendar

Financial year	:	April, 2012 to March, 2013.
Quarterly Financial reporting	:	Within 45 days from the end of each quarter except fourth quarter when audited annual results are published within 60 days.

3. Dates of Book Closure

:	23rd September, 2013 (Monday) to 30th September, 2013 (Monday) (Both days inclusive).
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4. Equity Dividend Payment Date

:	Not Applicable
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5. Listing of Equity Shares on Stock Exchange

- Bombay Stock Exchange Ltd. (BSE)-Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
 - National Stock Exchange of India Ltd. (NSE)- Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
- Listing fee as prescribed has been paid to the National Stock Exchange of India Limited and Bombay Stock Exchange Ltd. upto 31st March, 2014.*

6. Stock Code

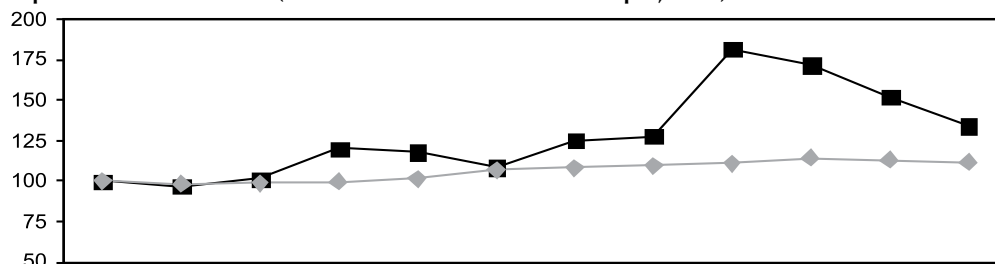
Bombay Stock Exchange Ltd. (BSE)	:	521018
National Stock Exchange of India Ltd. (NSE)	:	MARALOVER

7. Stock Market Data

Share Price of Maral Overseas Limited at BSE / NSE in 2012-13

Months	Bombay Stock Exchange Ltd.			National Stock Exchange of India Ltd		
	High	Low	Volume	High	Low	Volume
Apr-12	10.15	8.80	48,959	10.45	8.55	31,585
May-12	9.87	7.00	55,988	10.00	8.00	23,231
June-12	10.30	8.15	21,748	10.35	7.90	42,195
July-12	12.20	8.51	55,598	11.80	9.50	40,156
Aug-12	11.98	9.50	36,096	11.75	9.25	34,251
Sep-12	11.00	8.84	33,425	10.70	8.95	28,009
Oct-12	12.75	9.55	86,981	12.55	9.80	67,886
Nov-12	13.00	11.26	74,707	12.95	11.05	74,330
Dec-12	18.45	12.10	3,24,886	18.30	12.10	4,86,337
Jan-13	17.45	14.15	1,83,157	17.00	12.50	3,06,301
Feb-13	15.45	11.15	47,227	15.00	10.85	57,910
Mar-13	13.65	9.26	44,633	13.00	9.35	49,642

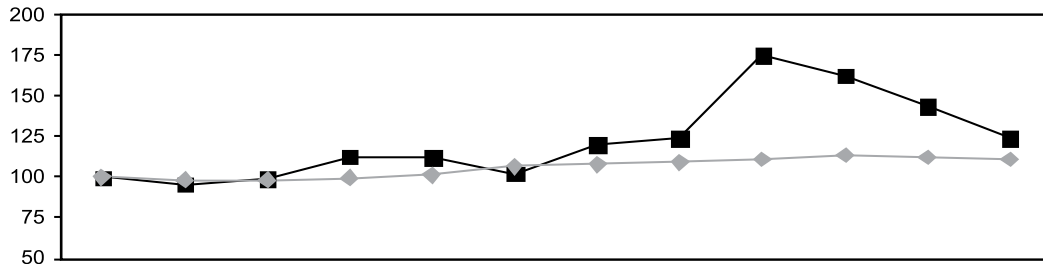
Performance in comparison with BSE Sensex (Both series indexed to 100 as on April, 2012)



	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
—■— MOL (High)	100.00	97.24	101.48	120.20	118.03	108.37	125.62	128.08	181.77	171.92	152.22	134.48
—◆— Sensex (High)	100.00	98.69	98.78	99.81	101.75	106.83	108.34	109.67	111.03	114.38	113.04	111.84

Source: Bombay Stock Exchange Ltd.

Performance in comparison with NIFTY (Both series indexed to 100 as on April, 2012)



	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
■ MOL (High)	100.00	95.69	99.04	112.92	112.44	102.39	120.10	123.92	175.12	162.68	143.54	124.40
◆ NIFTY (High)	100.00	98.16	98.28	99.44	101.30	106.63	108.12	109.42	110.90	113.63	112.53	111.01

Source: National Stock Exchange of India Ltd.

8. Registrar and Transfer Agents:

M/s MCS Limited is the Registrar & Share Transfer Agent of the Company. The Shareholders may contact M/s MCS Ltd. for matters related to Share Transfers etc. at the following address:

MCS Limited,
F-65, Okhla Industrial Area, Phase I, New Delhi – 110 020.
Phone No (s) : 011-41406149-52
Fax No : 011-41709881
E- Mail : admin@mcsdel.com

9. Share Transfer System :

The matters related to Share Transfer and Transmission etc. are attended by the delegated authorities on fortnightly basis. Share transfers are registered and returned within 30 days from the date of receipt, if the documents are in order in all respects. The total number of shares transferred during the financial year ended the 31st March, 2013 were 16,600 shares. As per the requirement of clause 47(c) of the Listing Agreement with the Stock Exchanges, the Company has obtained half-yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities.

10. Distribution of Shareholding as on the 31st March, 2013.

No. of Equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1-500	15,707	87.13	23,54,742	5.67
501-1000	1,119	6.21	9,60,837	2.32
1001-10000	1,070	5.94	30,79,148	7.42
10001 and above	118	0.65	3,51,01,549	84.56
Shares in Transit	12	0.07	11,724	0.03
Total	18,026	100.00	4,15,08,000	100.00

11. Shareholding Pattern as on the 31st March, 2013

Category		No. of Shares held	Percentage of Shareholding
A.	Promoters & Promoter Group	3,11,09,829	74.95
B.	Public Shareholding		
I.	Banks	300	0.00
II.	Financial Institutions and Insurance Companies, Mutual Funds & UTI	20,409	0.05
III.	Foreign Institutional Investors	5,800	0.01
IV.	NRIs	55,583	0.13
V.	Bodies Corporate	18,29,046	4.41
VI.	Individuals	84,75,309	20.42
VII.	Clearing Members	11,724	0.03
	Total	4,15,08,000	100.00

**12. Dematerialisation of Shares and Liquidity:****A. Equity Shares as on the 31st March, 2013**

S.No.	Description	No. of Share holders	No. of Shares	% of Equity
1.	Central Depository Services India Limited (CDSL)	3,335	2,37,97,641	57.33
2.	National Securities Depository Limited (NSDL)	8,237	1,68,89,649	40.69
3.	Physical	6,454	8,20,710	1.98
	Total	18,026	4,15,08,000	100.00

The ISIN number for Equity Shares of the Company in NSDL and CDSL is **INE882A01013**. 4,06,87,290 equity shares were dematerialized till 31st March, 2013 which is 98.02% of the total paid-up equity share capital of the Company. Trading in Shares of the Company is permitted in dematerialized form only.

B. Cumulative Redeemable Preference Shares (CRPS)

The ISIN numbers for 18,85,400 8 % Cumulative Redeemable Preference Shares of ₹100/- each of the Company in NSDL and CDSL is as follows:-

INE882A04017**INE882A04025****INE882A04033****INE882A04041**

The Company has also issued 12,00,000 3% Cumulative Redeemable Preference Shares of ₹100/- each, to the persons falling under promoters and promoter group in physical form.

13. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

14. Plant Locations:

- 1) Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad,
Distt. Khargone - 451 660, Madhya Pradesh
- 2) A-11, Hosiery Complex, Phase - II (Extension)
Noida – 201 305 (U.P.)

15. Address for Correspondence

Investor correspondence should be addressed to:

1. Registrar & Share Transfer Agent

MCS Limited,
F-65, Okhla Industrial Area, Phase I,
New Delhi – 110 020
Phone No(s): 011-41406149-52, Fax No.: 011-41709881
E-Mail: admin@mcsdel.com

2. Company Secretary

Maral Overseas Limited,
Bhilwara Towers, A-12, Sector 1,
Noida - 201301 (U.P.)
Phone No.: 0120 -4390000, Fax No.: 0120-4277841
E-mail: maral.investor@lnjbhilwara.com

Place : Noida
Dated: 30th April, 2013

Shekhar Agarwal
Managing Director
DIN-00066113

Information pursuant to Clause 5A of the Listing Agreement

The Company transferred 5,100 Equity Shares in respect of 43 shareholders in the name of "Maral Overseas Limited – Unclaimed Suspense Account" on the 7th August, 2012 and these shares were subsequently dematted. Thereafter, the Company did not receive any claim from the shareholders. As on the 31st March, 2013, 5,100 shares are still lying in the Unclaimed Suspense Account.

INDEPENDENT AUDITORS' REPORT

**To the Members of
Maral Overseas Limited****Report on the Financial Statements**

We have audited the accompanying Financial Statements of Maral Overseas Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of matter

Without qualifying our opinion, we draw attention to:

- i) Note 2.7.6 to these Financial Statements wherein the Company, has considered certain plant & machinery as continuous process and charged depreciation accordingly. This being a technical matter, we cannot form an independent opinion on such classification of assets and are therefore unable to comment thereon.
- ii) Note 2.2.1 to these Financial Statements wherein the Company has given effect to the financial restructuring package approved by the Corporate Debt Restructuring Cell ('CDR') and the various lenders. In view of the status of CDR scheme as explained therein, the Management is confident of being able to continue and operate the business as a going concern and accordingly, these Financial Statements have been prepared on a 'going concern' basis.
- iii) Note 2.1.2 to these Financial Statements wherein the Company has made provision for proposed dividend on the cumulative preference shares. The Board of Directors have recommended payment of preference dividend (including arrears) subject to obtaining approval of

the Central Government, if required, prior to declaration of dividend.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

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

Mukesh Goyal
Partner
Membership No. 081810
Noida (U.P.)
30th April, 2013

Ashim Agarwal
Partner
Membership No.084968

Annexure 'A' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Maral Overseas Limited

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on verification were not material and have been properly dealt with in the books of accounts.
- (c) Fixed assets disposed off during the year were not substantial and therefore do not affect the going concern assumption.
2. (a) The inventory, except material lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
- (b) The procedures for physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
3. (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (a) to (d) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained



- under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (e) to (g) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
 5. (a) Based upon the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time, where such market prices are available. In respect of transactions where comparable prices are not available and due to the specific nature of the items involved, we are unable to comment whether the transactions are made at prevailing market prices at the relevant time.
 6. The Company has not accepted any deposits from the public.
 7. In our opinion, the Company has an internal audit system commensurate with the size & nature of its business.
 8. We have broadly reviewed the records, including the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of Company's products and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
 9. (a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues have been regularly deposited during the year with the appropriate authorities, *though there has been a minor delay in a few cases*. According to the records of the Company and as explained to us the Company did not have any dues on account of investor education and protection fund.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess, which have not been deposited on account of a dispute are referred to in Annexure 'B'.
 10. *The accumulated losses of the Company at the end of the financial year are more than fifty percent of its net worth.* The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
 11. Based on our audit procedures and as per the information and explanations given by the management and in view of the practice followed by the lenders, as explained in note 2.2.1 to these Financial Statements, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank.
 12. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
 14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
 15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
 16. In our opinion, and according to the information and explanations given to us, the term loans raised during the year by the company have been applied for the purpose for which the said loans were obtained.
 17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short term basis have not been used for long term investments.
 18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act 1956.
 19. The Company has not issued any debentures.
 20. The Company has not raised any money by way of public issue, during the year.
 21. Based on the audit procedures performed and as per the information and explanations given by the management, no fraud on or by the Company has been noticed or reported during the year.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N
Mukesh Goyal
Partner
Membership No.081810
Noida (U.P.)
30th April, 2013

For Ashim & Associates
Chartered Accountants
Firm Registration No.006064N
Ashim Agarwal
Partner
Membership No.084968

ANNEXURE 'B' TO AUDITORS' REPORT

Referred to in Paragraph 9 (c) of Annexure 'A' a statement on the matters specified in the Companies (Auditors' Report) Order, 2003 of Maral Overseas Limited for the year ended the 31st March, 2013

Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Forum where the dispute is pending
Income Tax Act	Regular income tax demand	27.64	CIT (Appeals)
Madhya Pradesh Parvesh Kar Adhiniyam	Entry Tax	53.60	M.P. Commercial Tax Appellate Board
Central Excise Act	Duty on scrap sale	152.57	CESTAT
	Duty rate on debonded goods	88.69	CESTAT
	Duty on shortage of cotton	5.47	CESTAT
	Denial of cenvat credit	49.90	CESTAT
	Denial of cenvat credit	26.49	Commissioner (Appeals)
	Duty & penalty	60.15	CESTAT

BALANCE SHEET AS AT 31ST MARCH, 2013

	Notes	As at 31.03.2013	₹ / Lacs As at 31.03.2012
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2.1.1	7,236.20	7,236.20
Reserves and Surplus	2.1.2	(1,503.43)	(3,666.86)
	Sub Total A	5,732.77	3,569.34
Non-Current Liabilities			
Long Term Borrowings	2.2.1	12,768.94	14,880.26
Deferred Tax Liabilities (Net)	2.2.2	-	-
Other Long Term Liabilities	2.2.3	94.14	87.86
Long Term Provisions	2.2.4	125.94	109.58
	Sub Total B	12,989.02	15,077.70
Current Liabilities			
Short Term Borrowings	2.3.1	7,748.28	6,666.54
Trade Payables	2.3.2	2,268.70	3,216.66
Other Current Liabilities	2.3.3	4,836.89	4,610.85
Short Term Provisions	2.2.4	401.08	282.37
	Sub Total C	15,254.95	14,776.42
	Total A + B + C	33,976.74	33,423.46
Assets			
Non Current Assets			
Fixed Assets			
Tangible Assets	2.4.1	18,475.44	19,673.54
Intangible Assets	2.4.2	61.15	49.47
Capital Work-in-Progress		175.98	110.65
Long-Term Loans and Advances	2.4.3	468.94	871.87
Other Non-Current Assets	2.4.4	122.49	140.40
	Sub Total A	19,304.00	20,845.93
Current Assets			
Current Investments	2.5.1	12.77	12.77
Inventories	2.5.2	8,778.86	6,576.84
Trade Receivables	2.5.3	3,631.52	3,782.69
Cash & Bank Balances	2.5.4	639.44	544.15
Short Term Loans and Advances	2.4.3	585.74	733.36
Other Current Assets	2.4.4	1,024.41	927.72
	Sub Total B	14,672.74	12,577.53
	Total A + B	33,976.74	33,423.46

Summary of significant accounting policies

1.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors of
Maral Overseas LimitedFor Doogar & Associates
Chartered Accountants
Firm Registration No. 000561NFor Ashim & Associates
Chartered Accountants
Firm Registration No. 006064N**Ravi Jhunjhunwala**
Chairman
DIN : 00060972**Shekhar Agarwal**
Managing Director
DIN : 00066113**Mukesh Goyal**
Partner
Membership No. 081810**Ashim Agarwal**
Partner
Membership No. 084968**P. S. Puri**
Chief Financial Officer**Vikas Prakash**
Company SecretaryPlace: Noida (U.P.)
Date: 30th April, 2013

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

	Notes	For the year ended 31.03.2013	For the year ended 31.03.2012
₹ / Lacs			
Continuing Operations			
Revenue from Operations	2.6.1		
Sale of Products		53,715.29	50,968.32
Sale of Services		156.38	323.21
Other Operating Revenues		2,036.26	2,325.87
		55,907.93	53,617.40
Less: Excise Duty		(18.70)	(26.13)
		55,889.23	53,591.27
Other Income	2.6.2	860.75	658.82
Total Revenue		56,749.98	54,250.09
Expenses:			
Cost of Materials Consumed	2.7.1	32,790.36	34,728.40
Purchases of Stock-in-Trade	2.7.2	408.38	347.40
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2.7.3	49.78	605.28
Employee Benefits Expense	2.7.4	4,518.64	4,139.32
Finance Cost	2.7.5	2,266.92	2,688.04
Depreciation and Amortization Expense	2.7.6	1,889.36	1,901.90
Other Expenses	2.7.7	12,409.01	10,591.75
Total Expenses		54,332.45	55,002.09
Profit / (Loss) Before Tax		2,417.53	(752.00)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the Period from Continuing Operations (A)		2,417.53	(752.00)
Discontinuing Operations			
Profit/(Loss) from Discontinuing Operations	2.8.1	-	(18.62)
Net Profit on Sale of Fixed Assets of Discontinuing Operations		-	575.31
Tax Expense of Discontinuing Operations		-	-
Profit / (Loss) after Tax from Discontinuing Operations (B)		-	556.69
Profit / (Loss) for the Year (A + B)		2,417.53	(195.31)
Earnings per Equity Share (par value ₹ 10/- each) :	2.9.1		
Basic		5.30	(0.99)
Diluted		1.45	(0.99)
Summary of significant accounting policies	1.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors of
Maral Overseas Limited

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

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

Ravi Jhunjhunwala
Chairman
DIN : 00060972

Shekhar Agarwal
Managing Director
DIN : 00066113

Mukesh Goyal
Partner
Membership No. 081810
Place: Noida (U.P.)
Date: 30th April, 2013

Ashim Agarwal
Partner
Membership No. 084968

P. S. Puri
Chief Financial Officer

Vikas Prakash
Company Secretary

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2013

	For the Year Ended 31.03.2013	For the Year Ended 31.03.2012
		₹ / Lacs
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before Tax	2,417.53	(195.31)
Adjustments for:		
Depreciation & Amortisation on Continuing Operation	1,889.36	1,901.90
Depreciation & Amortisation on Discontinuing Operation	-	5.05
Dividend Received	(1.17)	(0.75)
Interest Income	(78.44)	(66.13)
Interest Expense	2,142.69	2,478.17
Unrealised Foreign Exchange (Gain) / Loss	(49.62)	21.13
(Profit)/Loss on Sale of Fixed Assets	86.22	(461.52)
Provision for Doubtful Debts and Advances	68.31	80.21
Amortisation of Expenses	3.41	3.41
Operating Profit before Working Capital Changes	6,478.29	3,766.16
Movements in Working Capital:		
Trade Receivables	108.80	1,871.48
Inventories	(2,202.02)	4,227.33
Loans & Advances	528.85	(67.05)
Other Assets	(321.94)	567.42
Liabilities	(806.76)	(2,780.97)
Provisions	49.67	4.59
Cash from / (used in) Operating Activities	3,834.89	7,588.96
Direct Taxes Paid (Net of Refunds)	(4.24)	(0.03)
Net Cash from / (used in) Operating Activities	3,830.65	7,588.93
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(874.20)	(606.12)
Sale of Fixed Assets	19.72	612.56
Purchase of Current Investments	-	(9.75)
Investments in Bank Deposits (having Original Maturity of more than three months)	374.25	(373.00)
Interest Received	92.29	52.11
Dividend Received	1.17	0.75
Dividend Paid (including Tax thereon)	(175.30)	(209.23)
Net Cash from / (Used in) Investing Activities	(562.07)	(532.68)



	For the Year Ended 31.03.2013	For the Year Ended 31.03.2012
₹ / Lacs		
C. Cash Flow from Financing Activities		
Receipts from Term Borrowings	719.02	-
Increase/(Decrease) in Short Term Bank Borrowings	1,081.74	(1,615.75)
Repayment of Term Borrowings	(2,762.89)	(3,013.83)
Interest Cost	(2,119.04)	(2,508.73)
Net Cash from / (Used in) Financing Activities	(3,081.17)	(7,138.31)
Net Increase / (Decrease) in Cash and Cash Equivalents	187.41	(82.06)
Opening Cash and Cash Equivalents	169.89	251.95
Closing Cash and Cash Equivalents	357.30	169.89

Notes

Components of Cash and Cash Equivalents

Cash on Hand	17.38	18.99
Cheques on Hand	0.10	0.06
Balances with Banks		
In Current and Cash Credit Accounts	339.81	132.30
In Deposit Accounts, with Original Maturity of upto 3 months	-	18.53
Post Office Saving Account	0.01	0.01
As per the Balance Sheet	357.30	169.89

Summary of significant accounting policies

Note 1.1

As per our report of even date

For and on behalf of the Board of Directors of
Maral Overseas Limited

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

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

Mukesh Goyal
Partner
Membership No. 081810
Place: Noida (U.P.)
Date: 30th April, 2013

Ashim Agarwal
Partner
Membership No. 084968

Ravi Jhunjhunwala
Chairman
DIN : 00060972

P. S. Puri
Chief Financial Officer

Shekhar Agarwal
Managing Director
DIN : 00066113

Vikas Prakash
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The Financial Statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of Financial Statements are consistent with those of previous year.

1.1 Summary of Significant Accounting Policies**a. Use of Estimates**

The preparation of Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

b. Revenue Recognition

- i) Income is accounted for on accrual basis in accordance with Accounting Standard (AS) 9 - "Revenue Recognition".
- ii) Sale is recognised on dispatch to customer.
- iii) Insurance and other claims are recognised in accounts on lodgment to the extent these are measurable with reasonable certainty of acceptance. Excess/shortfall is adjusted in the year of receipt.

c. Inventories

Inventories are valued at lower of cost, computed on a weighted average basis and estimated net realisable value, after providing for cost of obsolescence and other anticipated losses, wherever considered necessary. Finished goods and work-in-progress include costs of conversion and other costs in bringing the inventories to their present location and condition.

d. Investments

Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. The current investments are stated at lower of cost or quoted / fair value computed category wise.

e. Fixed & Intangible Assets

- i) Fixed assets are stated at historical cost less provision for impairment losses, if any, depreciation and amortization.
- ii) Borrowing costs eligible for capitalisation incurred, in respect of acquisition / construction of a qualifying asset, till the asset is substantially ready for use, are capitalised as part of the cost of that asset.
- iii) Pre-operative, trial run and incidental expenses relating to the projects are carried forward to be capitalised and apportioned to various assets on commissioning of the project.
- iv) Intangible assets are recognised on the basis of recognition criteria as set out in Accounting Standard (AS) 26 – "Intangible Assets".

f. Depreciation & Amortisation

Depreciation & Amortisation for the year has been accounted on the following basis:

- i) Plant & Machinery, Building, Furniture & Office Equipment on straight line method at the rates specified in Schedule XIV to the Companies Act, 1956 (Also refer note no. 2.7.6 of this Schedule-Notes on Accounts).
- ii) Vehicles on written down value method at the rates specified in Schedule XIV to the Companies Act, 1956.
- iii) Leasehold land is amortised over the period of lease.
- iv) Free hold land and live stock are not depreciated.
- v) Assets costing upto ₹ 5,000 are fully depreciated in the year of purchase.
- vi) Software costs are amortised on straight line method, at the rate applicable for Computers specified in Schedule XIV to the Companies Act, 1956, which is a fair representation of the period of time over which the asset is expected to be used.
- vii) In the case of assets where an impairment loss is recognized, the revised carrying amount is depreciated over the remaining estimated useful life.



g. Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount being the higher of the asset's net selling price and its value in use. Value in use is based on the present value of the estimated future cash flows relating to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

Previously recognised impairment losses are reversed where the recoverable amount increases because of a favourable change in the estimates used to determine the recoverable amount since the last impairment was recognised. A reversal of an asset's impairment loss is limited to its carrying amount that would have been determined (net of depreciation or amortization), had no impairment loss been recognised in prior years.

h. Foreign Currency Transactions

Foreign exchange transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the Statement of Profit and Loss of the period.

Monetary assets and liabilities denominated in foreign currencies, which are outstanding as at the year end are translated at exchange rates prevailing on the last working day of the accounting year. The resultant exchange differences are recognized in the Statement of Profit and Loss.

Forward contracts are entered into, to hedge the foreign currency risk of the underlying outstanding at the Balance Sheet date as well as future transactions in respect of which either firm commitments have been made or which are highly probable forecast transactions. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the period.

In relation to the forward contracts entered into, to hedge the foreign currency risk of the underlying outstanding at the Balance Sheet date, the exchange difference is calculated and recorded in accordance with AS-11. The exchange difference on such a forward exchange contract is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

Derivative financial instruments not covered by AS-11, relating to a firm commitment or a highly probable forecast transaction, which qualify for hedge accounting and where Company has met all the conditions of AS-30, are fair valued at Balance Sheet date and resultant exchange gain / loss accounted for in the Balance Sheet as per provisions of AS-30. This gain / loss would be recorded in Statement of Profit and Loss when the underlying transactions affect earnings. Other derivative instruments that relate to a firm commitment or a highly probable forecast transaction and that do not qualify for hedge accounting are recorded at fair value at the reporting date and the resultant exchange gain / loss credited / debited to Statement of Profit and Loss for the period.

i. Government Grants

Government grants, where reasonable certainty exists that the ultimate collection will be made, are recognized as follows:

- i) Grants of the nature of promoter's contribution are credited to Capital Reserve.
- ii) Grants related to specific depreciable fixed assets are deducted from gross values of the related fixed assets in arriving at their book value.
- iii) Grants related to revenue are recognised on a systematic basis in the Statement of Profit and Loss, either as income or deducted from related expenses, over the periods necessary to match them with their related costs.

j. Miscellaneous Expenditure

Share issue expenses are amortised over a period of five years or earlier on annual appraisal.

k. Employee Benefits

The Company's employee benefits primarily cover provident fund, superannuation, gratuity and compensated absences.

Provident fund and Superannuation fund are defined contribution schemes and the Company has no further obligation beyond the contributions made to the fund. Contributions are charged to Statement of Profit and Loss in the year in which they accrue.

Gratuity liability is a defined benefit obligation and is recorded based on actuarial valuation made at the end of the year. The gratuity liability and net periodic gratuity cost is actuarially determined after considering discount rates, expected long term return on plan assets and increase in compensation levels. All actuarial gains and losses are immediately recorded to the Statement of Profit and Loss and are not deferred.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. Accumulating compensated absences are provided for based on actuarial valuation.

i. Tax on Income

- i) Current corporate tax is provided on the results for the year after considering applicable tax rates and laws.
- ii) Deferred tax is provided on timing differences between tax and accounting treatments that originate in one period and are expected to be reversed or settled in subsequent periods. Deferred tax assets and liabilities are measured using the enacted / substantively enacted tax rates and laws for continuing operations.

Deferred tax assets in the event of unabsorbed depreciation and carry forward losses under tax laws, that exceed the deferred tax liability, are recognized only where there is virtual certainty of realization.

Deferred tax assets on other accounts are recognized only to the extent there is reasonable certainty of realization.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date to reassess realization.

m. Provisions and Contingent Liabilities

Provisions are recognized for present obligations, of uncertain timing or amount, arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability unless the possibility of outflow of resources embodying economic benefits is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, are also disclosed as contingent liabilities unless the possibility of outflow of resources embodying economic benefits is remote.

n. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.



NOTES TO THE FINANCIAL STATEMENTS

2. Notes to the financial statements

2.1.1 Share Capital

₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
Authorised		
4,40,00,000 (Previous year 4,40,00,000) Equity Shares of ₹ 10/- each	4,400.00	4,400.00
31,00,000 (Previous year 31,00,000) Cumulative Redeemable Preference Shares of ₹100/- each	3,100.00	3,100.00
	7,500.00	7,500.00
Issued, Subscribed & Fully Paid-up		
41,508,000 (Previous year 4,15,08,000) Equity Shares of ₹ 10/- each	4,150.80	4,150.80
18,85,400 (Previous Year - 18,85,400) 8 per cent Cumulative Redeemable Preference Shares ('8% CRPS') of ₹ 100 each	1,885.40	1,885.40
12,00,000 (Previous Year - 12,00,000) 3 per cent Cumulative Redeemable Preference Shares ('3% CRPS') of ₹ 100 each	1,200.00	1,200.00
	7,236.20	7,236.20

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	2012-13		2011-12	
	No. of Shares	₹ / Lacs	No. of Shares	₹ / Lacs
Equity Shares				
At the beginning of the period	41,508,000	4,150.80	41,508,000	4,150.80
Issued during the period	-	-	-	-
Bought back during the period	-	-	-	-
Outstanding at the end of the period	41,508,000	4,150.80	41,508,000	4,150.80
8 per cent Cumulative Redeemable Preference Shares				
At the beginning of the period	1,885,400	1,885.40	1,885,400	1,885.40
Issued during the period	-	-	-	-
Bought back during the period	-	-	-	-
Outstanding at the end of the period	1,885,400	1,885.40	1,885,400	1,885.40
3 per cent Cumulative Redeemable Preference Shares				
At the beginning of the period	1,200,000	1,200	1,200,000	1,200
Issued during the period	-	-	-	-
Bought back during the period	-	-	-	-
Outstanding at the end of the period	1,200,000	1,200.00	1,200,000	1,200.00

b) Terms/rights attached to Equity Shares

Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holder of equity shares is entitled to receive dividend only after distribution of dividend to the holders of preference shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Terms/rights attached to Preference Shares

Company has only one class of Cumulative Redeemable Preference Shares (CRPS) having a par value of ₹ 100/-. There are two series of CRPS, carrying differential dividend coupon rates.

First series of preference shares carrying a dividend coupon rate of 8%, allotted to the various banks and financial institutions, pursuant to the Corporate Debt Restructuring ('CDR') Package, are redeemable in four equal annual installments from 2016 to 2019. Second series of preference shares carrying a dividend coupon rate of 3%, allotted to promoters, against infusion of funds by them, pursuant to the Corporate Debt Restructuring ('CDR') Package, are redeemable on 31st March, 2019. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Each holder of preference shares is entitled to one vote per share only on resolutions placed before the company which directly affect the rights attached to preference shares.

The holders of preference shares are entitled to a preferential right of repayment of capital on winding up vis-à-vis the holders of equity shares. The distribution will be in proportion to the number of shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the Company

	As at 31.03.2013		As at 31.03.2012	
	No. of Shares	%	No. of Shares	%
	Held	holding	Held	holding
Equity shares of ₹ 10/- each fully paid				
Agarwal Trademart Private Limited	19,760,000	47.61	19,760,000	47.61
Essay Marketing Company Limited	3,356,700	8.09	3,356,700	8.09
8 per cent CRPS of ₹ 100/- each fully paid				
IDBI Bank Limited	94,600	5.02	94,600	5.02
Indusind Bank Limited	130,900	6.94	130,900	6.94
J & K Bank Limited	143,000	7.58	143,000	7.58
Yes Bank Limited	144,100	7.64	144,100	7.64
State Bank of Hyderabad	103,400	5.48	103,400	5.48
Export-Import Bank of India	328,900	17.44	328,900	17.44
Central Bank of India	425,700	22.58	425,700	22.58
Axis Bank Limited	337,700	17.91	337,700	17.91
State Bank of India	108,900	5.78	108,900	5.78
3 per cent CRPS of ₹ 100/- each fully paid				
Apeksha Vyapaar Private Limited	475,000	39.58	475,000	39.58
Ultramarine Impex Private Limited	200,000	16.67	200,000	16.67
Sita Nirman Private Limited	200,000	16.67	200,000	16.67
Pawanputra Trading Private Limited	200,000	16.67	200,000	16.67
Shantanu Agarwal	125,000	10.41	125,000	10.41

The aforesaid disclosure is based upon percentages computed separately for each class & series of shares outstanding, as at the Balance Sheet date. As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- e) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the Balance Sheet date.
- f) The CDR package grants a right to the various banks and financial institutions to convert 20% of their debt outstanding beyond seven years from the date of CDR Letter i.e March 26, 2009 into equity shares, as per SEBI guidelines / loan covenants, whichever is applicable.



2.1.2 Reserves and Surplus

₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
Capital Reserve		
Balance as per the last Financial Statements	123.47	123.47
Add: Additions during the period	-	-
Closing balance	123.47	123.47
Capital Redemption Reserve		
Balance as per the last Financial Statements	2,000.00	2,000.00
Add: Additions during the period	-	-
Closing balance	2,000.00	2,000.00
Securities Premium Account		
Balance as per the last Financial Statements	2,590.07	2,590.07
Add: Additions during the period	-	-
Closing balance	2,590.07	2,590.07
Hedging Reserve		
Balance as per the last Financial Statements	-	-
Add: Additions during the period	6.60	-
Less: Reclassified to Statement of Profit and Loss during the period	-	-
Closing balance	6.60	-
General Reserve		
Balance as per the last Financial Statements	2,915.55	3,286.16
Add: Transfer from Statement of Profit and Loss	-	-
Less: Transfer to Statement of Profit and Loss	-	370.61
Closing balance	2,915.55	2,915.55
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per the last Financial Statements	(11,295.95)	(11,295.95)
Add: Amount transferred from Statement of Profit and Loss	2,417.53	(195.31)
Add: Amount transferred from General Reserve	-	370.61
	(8,878.42)	(11,120.65)
Appropriations:		
Proposed dividend on Preference Shares	222.83	150.83
Tax on Dividend	37.87	24.47
Amount transferred to General Reserve	-	-
Closing balance	(9,139.12)	(11,295.95)
	(1,503.43)	(3,666.86)

Information with regards to dividend is as follows

	Year Ended 31.03.2013		Year Ended 31.03.2012	
	Total ₹ / Lacs	Per share ₹	Total ₹ / Lacs	Per share ₹
Dividends proposed to be distributed to preference shareholders				
8 per cent Cumulative Redeemable Preference Shares	150.83	8.00	150.83	8.00
3 per cent Cumulative Redeemable Preference Shares	72.00	6.00	-	-
Arrears of fixed Cumulative dividends on Preference Shares	-	-	36.00	-

The Board of Directors have recommended payment of preference dividend on the 8 per cent Cumulative Redeemable Preference shares and 3 per cent Cumulative Redeemable Preference Shares (including arrears) subject to obtaining approval of the Central Government, if required, prior to declaration of dividend.

2.2.1 Long Term Borrowings

₹ / Lacs

	Non-current portion		Current maturities	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
Term Loans				
From Banks (secured)	9,288.77	11,284.02	2,207.51	2,158.04
From Financial Institutions (secured)	2,567.11	3,017.98	450.81	432.82
Others				
From Bank - Forex Derivative Loss Loan (secured)	413.06	578.26	165.21	165.21
Loans and Advances from Related Parties (unsecured)	500.00			
	12,768.94	14,880.26	2,823.53	2,756.07
The above amount includes				
Secured borrowings	12,268.94	14,880.26	2,823.53	2,756.07
Unsecured borrowings	500.00			
Amount disclosed under the head "Other Current Liabilities" (Refer note 2.3.3)			(2,823.53)	(2,756.07)
	12,768.94	14,880.26	-	-

Notes:

- a. Term loans from both Banks & Financial Institutions are secured by first mortgage and charge created / to be created on all the present and future immovable & movable properties (other than current assets) of the Company, ranking pari-passu and second pari-passu charge on current assets of the Company.

Forex derivative loss loan is secured by way of residual charge on the fixed assets and current assets of the Company.

Term loans from both Banks & Financial Institutions, alongwith working capital facilities from Banks, are secured by pledge of stipulated promoter's equity shareholding, constituting 36% of the present equity capital, in favour of the lenders on pari-passu basis.

- b. Maturity profiles of secured loans are as set out below:

Lending Institution	Outstanding as at 31.3.2013	Maturity Profile				
		2013-14	2014-15	2015-16	2016-17	2017-18 2018-19
Term Loans from Banks						
Project Term Loans	9,623.00	1,666.18	1,719.87	1,915.67	1,995.63	1,995.63 330.02
Corporate Term Loans	46.71	46.71				
Working Capital Term Loans	1,826.57	494.62	698.25	633.70		
	11,496.28					
Term Loans from Financial Institutions						
Project Term Loans	2,969.81	402.70	467.51	534.29	734.65	734.65 96.01
Corporate Term Loans	48.11	48.11				
	3,017.92					
Forex Derivative Loss Loan	578.27	165.21	165.21	162.35	85.50	

- c) Unsecured loan from Related Party is repayable on 31st March, 2019.
- d) The Company's financial restructuring package was approved under the Corporate Debt Restructuring mechanism (CDR) by the CDR Empowered Group vide their letter dated March 26, 2009 ('CDR letter') and subsequent approvals from the various Financial Institutions and Banks received.



The CDR scheme included interalia reduction of interest rate on loans, rescheduling of loan repayments, conversion of interest payable into funded interest term loan, conversion of certain portion of the working capital into term loan and conversion of part term loan into preference shares. The restructuring package also stipulated conditions to be complied with by the Company and its promoters relating interalia to disposal of surplus assets, fresh infusion of additional equity by promoters, arrangement for additional infusion of term loan and working capital from existing lenders and bringing in funds by promoters to bridge shortfall of funding if any. The Company is confident that all the conditions as stipulated will be complied with in agreement with the CDR Monitoring Committee.

- e) Some of the lenders follow the practice to recover suo motto, payment of both principal as well as interest from the working capital facility advanced by them, where applicable, or from the current account under instructions from the Company. It is regarded as accepted practice that the due date for payment shall be the date next following the date when interest is charged. Any delay on part of the lender to recover payment, either in line with past practice or specific instructions given in this regard by the Company, is not attributable to default on part of the Company. Accordingly, there is no continuing default in repayment of the principal loan and interest amounts.

2.2.2 Deferred Tax (Net)

₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
Deferred Tax Liabilities		
Depreciation	2,408.33	2,468.30
Deferred Tax Assets		
Employee Benefits	85.93	69.96
Unabsorbed Depreciation	2,257.20	2,337.27
Others	65.20	61.07
Net Deferred Tax	-	-

Recognition of deferred tax assets has been restricted to the extent of deferred tax liabilities available. Based on schedule of reversal of timing differences giving rise to deferred tax liabilities, the management believes there is requisite degree of virtual certainty that the deferred tax assets, to the extent recognized, would be realised.

2.2.3 Other Long Term Liabilities

₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
Others		
Deposits under staff scheme for fixed assets	41.92	24.99
Securities received	52.22	62.87
	94.14	87.86

2.2.4 Provisions

₹ / Lacs

	Long-term		Short-term	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
Provision for employee benefits				
Gratuity (Refer note 2.9.7)			66.32	69.99
Superannuation			40.51	30.61
Compensated absences	125.94	109.58	32.06	5.43
Others				
Proposed Dividend on Preference Shares			222.83	150.83
Provision				
For Tax on Proposed Dividend			37.87	24.47
For Wealth Tax			1.49	1.04
	125.94	109.58	401.08	282.37

2.3.1 Short term Borrowings

₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
Secured		
Loans repayable on demand		
Working capital facilities from banks	7,748.28	6,666.54
	7,748.28	6,666.54

Loans repayable on demand, comprise of working capital facilities from Banks and are secured by way of hypothecation first charge, ranking pari-passu, on stocks of raw material, stock in process, finished goods, book debts / receivables and all current assets stored in the company's factory premises, at all plants and / or elsewhere including those in transit covered by documents of title thereto, local and export usance bills and second pari-passu charge on the entire movable and immovable assets of the Company (fixed assets), both present and future.

Loans repayable on demand from Banks, along with term loans from both Banks & Financial Institutions are secured by pledge of stipulated promoter's equity shareholding, constituting 36% of the present equity capital, in favour of the lenders on pari-passu basis.

2.3.2 Trade Payables

₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
Trade payables	2,268.70	3,216.66
	2,268.70	3,216.66

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure as required under section 22 of the Act, is as under. Disclosure in respect of interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers.

S. No.	Particulars	As at 31.03.2013	As at 31.03.2012
(i)	Principal amount remaining unpaid as at end of the year	13.98	46.70
(ii)	Interest due on above	-	-
1	Total of (i) & (ii)	13.98	46.70
2	Interest paid on delayed payment of principal, paid along with such interest during the year	-	-
3	Interest due on delayed payment of principal, paid without such interest during the year	-	-
4	Interest accrued but not due, in respect of delayed payments of principal due as at end of the year	-	-
5	Total interest due and payable together with that from prior year(s)	-	-

2.3.3 Other Current Liabilities

₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
Current maturities of long-term borrowings (Refer note 2.2.1)	2,823.53	2,756.07
Interest accrued but not due on borrowings	109.41	82.08
Interest accrued and due on borrowings		3.67
Others		
Advance from customers	274.96	683.06
Employee related liabilities	392.63	415.52
Statutory dues payable	106.58	135.25



₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
Mark-to-market loss on forward contracts		21.13
Renewable energy obligations	95.53	
Contested demands (net of payments)	118.75	90.41
Rebate & claims	541.52	259.93
Others	373.98	163.73
	4,836.89	4,610.85

2.4.1 Tangible Assets

₹ / Lacs

	Land		Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Live Stock	Total
	Freehold	Leasehold							
Gross Block									
At 1st April, 2011	42.43	54.31	6,711.18	36,991.80	115.48	463.84	225.90	3.82	44,608.76
Additions	-	-	7.17	471.21	7.46	9.55	47.07		542.46
Disposals	-	17.71	113.73	1,679.44	60.90	222.24	62.69	0.12	2,156.83
At 31st March, 2012	42.43	36.60	6,604.62	35,783.57	62.04	251.15	210.28	3.70	42,994.39
Additions	-	-	0.84	690.58	8.63	3.46	80.17	3.18	786.86
Disposals	-	-	-	418.80	6.65	16.64	10.53	1.25	453.87
At 31st March, 2013	42.43	36.60	6,605.46	36,055.35	64.02	237.97	279.92	5.63	43,327.38
Depreciation									
At 1st April, 2011	-	6.67	1,978.69	20,229.44	69.12	316.36	127.31	-	22,727.59
Charge for the year	-	0.56	193.65	1,658.98	8.72	12.83	27.69	-	1,902.43
Disposals	-	1.66	24.58	1,183.26	39.96	141.01	53.08	-	1,443.55
At 31st March, 2012	-	5.57	2,147.76	20,705.16	37.88	188.18	101.92	-	23,186.47
Charge for the year	-	0.37	190.95	1,638.60	3.29	8.40	37.41	-	1,879.02
Disposals	-	0.00	-	306.75	6.33	14.18	8.61	-	335.87
At 31st March, 2013	-	5.94	2,338.71	22,037.01	34.84	182.40	130.72	-	24,729.62
Impairment Loss									
At 1st April, 2011	-	-	-	475.01	15.40	56.21	-	-	546.62
Charge for the year	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	340.63	15.40	56.21	-	-	412.24
At 31st March, 2012	-	-	-	134.38	-	-	-	-	134.38
Charge for the year	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	12.06	-	-	-	-	12.06
At 31st March, 2013	-	-	-	122.32	-	-	-	-	122.32

Net Block

At 31st March, 2012	42.43	31.03	4,456.86	14,944.03	24.16	62.97	108.36	3.70	19,673.54
At 31st March, 2013	42.43	30.66	4,266.75	13,896.02	29.18	55.57	149.20	5.63	18,475.44

- Buildings include ₹ 0.02 Lac representing cost of unquoted fully paid shares held in co-operative housing society.
- Buildings include certain portion given on operating lease. It is not practicable to give separate disclosure of gross block, depreciation charge for the year, accumulated depreciation and net block in respect of the same.
- Opening balance of gross block, depreciation and net block are adjusted for reclassification of asset categories inter se. These do not have any impact on the aggregate depreciation charge / provision.

2.4.2 Intangible Assets

₹ / Lacs

	Computer Software	Total
Gross Block		
At 1st April, 2011	566.64	566.64
Additions	45.04	45.04
Disposals	–	–
At 31st March, 2012	611.68	611.68
Additions	22.02	22.02
Disposals	–	–
At 31st March, 2013	633.70	633.70
Depreciation		
At 1st April, 2011	557.70	557.70
Charge for the year	4.51	4.51
Disposals	–	–
At 31st March, 2012	562.21	562.21
Charge for the year	10.34	10.34
Disposals	–	–
At 31st March, 2013	572.55	572.55
Net Block		
At 31st March, 2012	49.47	49.47
At 31st March, 2013	61.15	61.15

2.4.3 Loans & Advances

₹ / Lacs

	Long-term		Short-term	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
Unsecured, Considered Good unless stated otherwise				
Capital Advances	164.41	76.68		
Security Deposits	175.80	164.68		
Other Loans and Advances				
Advances for Goods / Services				
Unsecured, Considered Good			255.70	506.51
Doubtful			3.44	7.44
Excise Rebates / Refunds Receivable				
Unsecured, Considered Good			67.18	50.33
Doubtful			50.58	70.87
Balances with Statutory Authorities		79.29	88.69	21.97
Loans and Advances to Employees	30.28	26.96	51.40	32.96



₹ / Lacs

	Long-term		Short-term	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
Prepaid Expenses			112.12	109.59
Other Receivables			10.64	12.00
Direct Taxes Refundable (Net of Provisions)	98.45	94.21		
Payments Under Protest		430.05		
	128.73	630.51	639.75	811.67
Provision for Doubtful Advances			(54.01)	(78.31)
	128.73	630.51	585.74	733.36
	468.94	871.87	585.74	733.36

Detail of payments under protest is as follows:

₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
Electricity Cess (Refer note 2.9.2)	–	408.01
Entry Tax	–	20.84
Others	–	1.20
	–	430.05

Based on legal advice, discussions with the solicitors, etc., the management believes that there is fair chance of decisions in the Company's favour in respect of all the items listed above and no value adjustment is considered necessary.

Direct taxes refundable represent amounts recoverable from the Income Tax Department for various assessment years. In respect of disputed demands, Company has filed appeals which are pending at various levels and for assessment years where the issues have been decided in favour of the Company. The Company is in the process of reconciling / adjusting the same with the department. Necessary value adjustments shall be made on final settlement by the department.

2.4.4 Other Assets

₹ / Lacs

	Non-current		Current	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
Others				
Export Benefits Receivable			768.49	455.35
Subsidies Receivable			179.64	444.61
Fixed assets held for sale (at lower of cost and net realizable value)			2.21	
Other Receivables	9.96	21.29	14.44	24.35
Mark-to-Market Gain on Forward Contracts			56.22	
Unamortised Expenses		3.41	3.41	3.41
Non-Current Bank Balances (Refer note 2.5.4)	112.53	115.70		
	122.49	140.40	1,024.41	927.72

2.5.1 Current Investments

₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
<i>(Valued at Lower of Cost and Fair Value, unless stated otherwise)</i>		
Investments in Equity Instruments		
<i>Quoted</i>		
BPL Engineering Limited		
7,700 (Previous Year 7,700) Equity Shares of ₹10/- each fully paid (#) (*)	-	-
State Bank of Bikaner & Jaipur		
8,100 (Previous Year 8,100) Equity Shares of ₹10/- each fully paid	12.77	12.77
	12.77	12.77
Aggregate amount of quoted investments		
	12.77	12.77
Market value of quoted investments		
	33.48	32.62
Aggregate amount of unquoted investments		
	-	-
Aggregate provision for diminution in value of investments (#)		
	5.78	5.78

* As per information available in public domain, shares of BPL Engineering Limited are suspended from trading on the National Stock Exchange of India Limited.

2.5.2 Inventories (Valued at Lower of Cost and Net Realizable Value)

₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
Raw Materials (Refer note 2.7.1)	6,127.59	3,872.34
[Includes Material in Transit ₹ Nil; 2012: ₹ 18.06 Lacs]		
Finished Goods (Refer note 2.7.3)	1,285.26	1,216.85
[Includes Material in Transit ₹ 59.44 Lacs; 2012: ₹ 95.06 Lacs]		
Work-in-Progress (Refer note 2.7.3)	899.63	1,017.45
Stores and Spares	114.45	170.52
<i>Others</i>		
Packing Materials	39.63	20.65
Fuels	261.24	227.61
Waste	51.06	51.42
	8,778.86	6,576.84

2.5.3 Trade Receivables

₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
<i>Unsecured, Considered Good unless stated otherwise</i>		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good	1.42	4.26
Doubtful	154.49	117.45
	155.91	121.71



	₹ / Lacs	
	As at 31.03.2013	As at 31.03.2012
Provision for Doubtful Receivables	144.60	107.57
	(A) 11.31	14.14
Other Receivables		
Unsecured, Considered Good	3,620.21	3,768.55
Doubtful		
	3,620.21	3,768.55
Provision for Doubtful Receivables		
	(B) 3,620.21	3,768.55
Total (A + B)	3,631.52	3,782.69

Trade receivables, outstanding for a period exceeding six months from the date they are due for payment, considered doubtful, include ₹9.88 Lacs (Previous Year ₹ 9.88 Lacs) where the buyers have withheld payments on account of quality claims. Necessary provisions for these claims have been made pending final settlement.

2.5.4 Cash and Bank Balances

	₹ / Lacs			
	Non-current		Current	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
Cash and Cash Equivalents				
Balances with Banks				
In Current and Cash Credit Accounts			339.81	132.30
In Deposit Accounts, with original maturity of upto 3 months				18.53
Cheques on Hand			0.10	0.06
Cash on Hand (including foreign currency notes)			17.38	18.99
Others				
Post Office Saving Account			0.01	0.01
			357.30	169.89
Other Bank Balances				
Held as Margin Money	108.32	109.37	282.13	
Under lien with Government Departments	3.71	6.33		
Balances in Savings Account (Employees' Security)			0.01	0.01
Deposits with original maturity for more than 3 months but less than 12 months				373.00
Deposits with original maturity for 12 months and more	0.50			1.25
	112.53	115.70	282.14	374.26
Amount disclosed under the head "Other Non-Current Assets" (Refer note 2.4.4)	(112.53)	(115.70)		
			639.44	544.15

2.6.1 Revenue from Operations

₹ / Lacs

	Year Ended 31.03.2013	Year Ended 31.03.2012
Sale of products		
Manufactured goods		
Yarn	27,723.20	25,973.35
Fabric	12,027.72	11,855.71
Garments / Made-ups	9,082.90	8,092.10
Cotton / Other Waste	4,421.72	4,613.83
Traded goods		
Yarn	459.75	433.33
	53,715.29	50,968.32
Sale of Services		
Job Charges	156.38	323.21
	156.38	323.21
Other Operating Revenues		
Sale of Surplus Captive Power	14.21	8.26
Sale of Scrap	206.25	168.82
Export Incentives	1,815.80	2,148.79
	2,036.26	2,325.87
	55,907.93	53,617.40
Less: Excise Duty	(18.70)	(26.13)
	55,889.23	53,591.27

2.6.2 Other Income

₹ / Lacs

	Year Ended 31.03.2013	Year Ended 31.03.2012
Interest Income	78.44	66.13
Dividend on Current Investments	1.17	0.75
Other Non-Operating Income		
Exchange Gain (Net)	636.17	263.82
Profit on Sale of Fixed Assets	8.00	26.71
Miscellaneous Income	136.97	301.41
	860.75	658.82

Miscellaneous income includes adjustment relating to previous year ₹ Nil Lacs (Previous Period ₹ 3.41 Lacs)

2.7.1 Cost of Material Consumed

₹ / Lacs

	Year Ended 31.03.2013	Year Ended 31.03.2012
Raw Material Consumed		
Cotton	24,298.13	27,407.47
Other Fibers	176.70	401.06
Dyes & Chemicals	1,843.78	1,710.05
Embellishments	832.79	718.76
	27,151.40	30,237.34



	₹ / Lacs	
	Year Ended 31.03.2013	Year Ended 31.03.2012
Purchases (for Consumption)		
Yarn	3,880.85	3,219.70
Fabric	1,039.50	624.53
	4,920.35	3,844.23
Other Materials Consumed		
Packing Materials	718.61	646.83
	718.61	646.83
	32,790.36	34,728.40

The above consumption figures are disclosed on the basis of derived figures and are after adjusting excesses and shortages ascertained on physical count, unserviceable items etc.

Breakup of raw material inventory is as under

₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
Cotton	5,931.78	3,733.77
Other Fibers		28.46
Dyes & Chemicals	133.45	73.81
Embellishments	62.36	36.30
	6,127.59	3,872.34

2.7.2 Purchases of Stock-in-Trade

₹ / Lacs

	Year Ended 31.03.2013	Year Ended 31.03.2012
Purchases (for trading)		
Yarn	408.38	347.40
	408.38	347.40

2.7.3 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

₹ / Lacs

	Year Ended 31.03.2013	Year Ended 31.03.2012	(Increase) / Decrease
Inventories (At Closing)			
Finished Goods	1,285.26	1,216.85	(68.41)
Work-in-Progress	899.63	1,017.45	117.82
Waste	51.06	51.43	0.37
	2,235.95	2,285.73	49.78
Inventories (At Opening)			
Finished Goods	1,216.85	1,638.51	421.66
Work-in-Progress	1,017.45	1,109.88	92.43
Waste	51.43	142.62	91.19
	2,285.73	2,891.01	605.28
	49.78	605.28	

Breakup of Finished Goods is as under

₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
Finished goods		
Yarn	450.29	631.37
Fabric	750.27	515.05
Textile Made-Ups	84.70	70.43
	1,285.26	1,216.85

Breakup of Work in Progress is as under

₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
Work-in-Progress		
Spinning & Yarn Dyeing	424.41	472.48
Knitting & Processing	303.21	427.12
Textile Made-Ups	172.01	117.85
	899.63	1,017.45

2.7.4 Employee Benefit Expense

₹ / Lacs

	Year Ended 31.03.2013	Year Ended 31.03.2012
Salaries and Wages	4,085.65	3,759.57
Contribution to Provident and Other Funds	310.12	291.12
Staff Welfare Expenses	122.87	88.63
	4,518.64	4,139.32

2.7.5 Finance Costs

₹ / Lacs

	Year Ended 31.03.2013	Year Ended 31.03.2012
Interest Expense	2,135.64	2,462.78
Interest Expense on Statutory Payments	7.05	15.39
Other Borrowing Costs	120.05	93.92
Exchange difference to the extent considered as an adjustment to borrowing costs	4.18	115.95
	2,266.92	2,688.04

2.7.6 Depreciation and Amortization Expense

₹ / Lacs

	Year Ended 31.03.2013	Year Ended 31.03.2012
Depreciation of tangible assets	1,879.02	1,897.38
Amortization of intangible assets	10.34	4.52
	1,889.36	1,901.90

Upto financial year 1999-2000, Company was treating plant & machinery of spinning unit as continuous process plant and accordingly charging depreciation based on an estimated useful life of 18 years. The estimated useful life was then revised to 13 years on basis of the then available technology indicators. From 2008-2009, based on usage, technology and efficiency parameters, the Company, in order to reflect a more appropriate preparation / presentation of financial statements, revised the estimated useful life of such plant & machinery by reinstating the same to 18 years.

Had the depreciation been provided at rates applicable for triple shift operations, the depreciation charge for the period would have been higher by ₹ 167.96 Lacs (Previous period – ₹ 137.63 Lacs).



2.7.7 Other Expenses

₹ / Lacs

	Year Ended 31.03.2013	Year Ended 31.03.2012
Consumption of Stores and Spare Parts	1,582.73	1,268.62
Job Work Charges	1,757.33	1,535.77
Power & Fuel	4,720.82	4,068.57
Repairs and Maintenance		
Plant & Machinery	168.79	153.76
Buildings	11.82	8.03
Others	85.02	88.45
Insurance	91.51	72.85
Rent	166.78	185.97
Rates and Taxes, Excluding Taxes on Income	183.46	151.17
Prior Period Adjustments	27.84	9.93
Freight & Forwarding	1,233.28	976.54
Commission to Selling Agents	524.05	503.34
Other Selling Expenses	693.69	500.74
Provision for Doubtful Debts and Advances	68.31	80.21
Excise Duty (Incl. Adjustment on Stocks)	0.10	(48.12)
Loss on Sale / Discard of Fixed Assets	94.22	140.50
Other Expenses	995.85	892.01
Amortisation of Expenses	3.41	3.41
	12,409.01	10,591.75

Note

- a. Other expenses include following payments to the statutory auditors (excluding service tax)

₹ / Lacs

	Year Ended 31.03.2013	Year Ended 31.03.2012
As auditor		
Statutory Audit	14.00	14.00
Limited Review	1.50	1.50
Tax Audit	1.00	1.00
Other Services	0.97	1.07
Reimbursement of Expenses	1.32	1.01

- b. Power and fuel charges include ₹ 408.01 Lacs towards provision made for electricity cess (refer note 2.9.2).

2.8.1 Discontinued Operation

In July, 2006, the Board of Directors resolved substantive downsizing of the Company's manufacturing facility at Jammu in the State of Jammu & Kashmir. After obtaining necessary approval for closure from the state regulatory authorities in March, 2007, the Board of Directors formally approved closure of the unit and relocation/disposal of its assets in May, 2007. Jammu unit's operations have been shown under unallocated items in the segment information. Company completed the process of disposing the unit's assets during the previous financial year.

Following statement shows the revenue and expenses of discontinuing operation:

₹ / Lacs

	Year Ended 31.03.2013	Year Ended 31.03.2012
Revenue from Operations	-	-
Other Income	-	3.19
Total Income	-	3.19
Expenses	-	16.76
Depreciation	-	5.05
Pre-tax Profit / (Loss) from Operations	-	(18.62)
Net Profit on Sale of Fixed Assets	-	575.31
Profit / (Loss) before Tax	-	556.69
Taxation	-	-
Profit / (Loss) after Tax	-	556.69

The net Cash Flows attributable to the discontinuing operation are as below:

₹ / Lacs

	Year Ended 31.03.2013	Year Ended 31.03.2012
Net Cash from / (Used in) Operating Activities	-	(23.36)
Net Cash from / (Used in) Investing Activities	-	540.60
Net Cash from / (Used in) Financing Activities	-	-
Net Cash Inflows / (Outflows)	-	517.24

2.9.1 Earnings Per Share

	₹ in Lacs	2012-2013		2011-2012	
		Basic	Diluted	Basic	Diluted
Numerator					
Net Income / (Loss) for the Year		2,417.53	2,417.53	(195.31)	(195.31)
Less: Dividend on Cumulative Preference Shares & Tax thereon		218.58	218.58	217.14	217.14
Add: Interest (Net of Tax)		-	802.07	-	-
Net Earnings / (Loss) for Per Share Calculation		2,198.95	3,001.02	(412.45)	(412.45)
Denominator					
Weighted Average Number of Equity Shares		4,15,08,000	41,508,000	4,15,08,000	4,15,08,000
Dilutive Potential Equity Shares		-	165,991,243	-	-
Total Average Equivalent Shares		-	207,499,243	-	4,15,08,000
Net Earnings / (Loss) Per Share	₹	5.30	1.45	(0.99)	(0.99)
Nominal Value Per Share	₹	10	10	10	10

Potential equity options may arise in the event of default in payment due on loan funds. Potential options also exist in the form of right of CDR lenders to convert 20% of their debt outstanding beyond seven years from the date of CDR Letter into equity capital, more fully explained in Note 2.1.1. For the previous year, diluted earnings per share were same as the basic calculation, as the inclusion of any equity options would have been anti dilutive.

**2.9.2 Contingent Liabilities not Provided for in respect of :**

₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
a) Claims Against the Company not Acknowledged as Debts	13.00	13.00
b) Income Tax Matters in Dispute	27.64	27.64
c) Sales Tax Matters in Dispute	-	1.85
d) Excise / Customs / Service Tax Matters in Dispute	392.81	378.81
e) Entry Tax Matters in Dispute	-	74.45
f) The Madhya Pradesh Government imposed renewable purchase obligation on power produced from captive power plants vide their Notification dated 09.11.2010. The same has been challenged by Company in the Hon'ble High Court of Madhya Pradesh, as being violative of Article 14 and 19 (1) (g) of the Constitution of India so far as these provisions relate to captive power plants. Liability estimated on a tentative basis.	-	50.80
g) The Government of Madhya Pradesh had imposed electricity cess on captive generation of electricity vide the Madhya Pradesh Upkaar (Dwitiya Sanshodhan) Adhiniyam, 2005. The imposition of cess was challenged by the Company along with other industrial units before the Hon'ble High Court of Madhya Pradesh. In the meanwhile the State Government passed legislation revoking imposition of the cess effective 17.8.2007. The Hon'ble High Court dismissed the petition and matter is now pending before the Supreme Court for final decision. Entire amount involved has been paid and provided.	-	408.01
h) Arrears of dividends on Cumulative Preference Shares, excluding tax thereon (Refer note 2.1.2)	-	36.00

Based on legal advice, discussions with the solicitors, etc., the management believes that there is fair chance of decisions in the Company's favour in respect of all the items listed at (a) to (d) above and hence no provision is considered necessary against the same. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. In respect of items listed at (e) to (g) above, the management has recognized necessary provision during the year.

2.9.3 Obligations and Commitments Outstanding:

₹ / Lacs

	As at 31.03.2013	As at 31.03.2012
a) Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	2,070.24	184.44
b) Bills discounted with banks	3,582.77	3,760.49
c) Export obligations under the Export Promotion Capital Goods Scheme, remaining to be fulfilled within the specified period	3,546.58	16,275.66

2.9.4 Derivative Instruments and Unhedged Foreign Currency Exposure**a) Foreign Currency Forward Contracts Outstanding as at the Balance Sheet Date**

Amount in Lacs

Category	Purpose	Currency	As At 31.3.2013	As At 31.3.2012
Sell	Hedging	USD	89.04	82.50
	Hedging	Euro	4.00	7.00

b) Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet date

Amount in Lacs

Particulars	Currency	As At 31.3.2013		As At 31.3.2012	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade Receivables	USD	-	-	-	-
	Euro	-	-	-	-
	GBP	-	-	0.07	5.76
Commission Payables	USD	3.45	187.37	2.70	137.15
	Euro	0.02	1.27	0.07	5.02
	GBP	-	-	-	0.31
Advance from Customer	USD	0.40	21.96	1.59	80.87
Import Creditors	USD	0.03	1.40	0.85	43.33
	Euro	-	0.01	-	0.01
	HKD	0.10	0.70	-	-

- 2.9.5 a) The response to letters sent by the Company requesting confirmation of balances has been insignificant. In the management's opinion, adjustments on reconciliation of the balances, if any required, will not be material in relation to the Financial Statements of the Company and the same will be adjusted in the Financial Statements as and when the confirmations are received and reconciliations completed.
- b) Inventories, loans & advances, trade receivables and other current / non-current assets are reviewed annually and in the opinion of the management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the Balance Sheet.

2.9.6 Lease Commitments

- a) The Company leases space for office and other facilities under various operating leases for periods ranging between three to five years along with options that permit renewals for additional periods. There were no future minimum commitments in respect of the operating leases.
- b) The Company has taken motor cars on operating lease, which are non-cancelable for tenure of four years. The total amount recognised in the Statement of Profit and Loss on account of rental expense for these operating leases, for the year, is ₹ Nil (Previous period - ₹ 1.93 Lacs). There were no future minimum commitments in respect of the operating lease.

2.9.7 Employee Benefit Obligations

Defined Contribution Plans

The Company makes contributions towards Provident Fund and Superannuation Fund, to defined contribution retirement benefit plans for qualifying employees. The Provident Fund plan is operated by the Regional Provident Fund Commissioner and the Superannuation Fund is administered by the Trustees of the 'Maral Overseas Limited Senior Executive Superannuation Fund'. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The amounts recognized as expense for defined contribution plans are as follows:

	₹ / Lacs	
	Year ended 31.03.2013	Year ended 31.03.2012
Provident Fund	205.43	179.46
Superannuation Fund	27.89	30.45

**Defined Benefit Plan**

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Insurance Scheme of ICICI Prudential Life Insurance Company Limited, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary (last drawn salary) payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each Balance Sheet date.

The amounts recognized in the Statement of Profit and Loss are as follows:

₹ / Lacs

	Year ended 31.03.2013	Year ended 31.03.2012
Current Service Cost	49.57	42.90
Interest Cost	33.61	29.68
Expected Return on Plan Assets	(35.01)	(29.33)
Recognized Net Actuarial (Gain) / Loss	18.16	26.74
Total Included in 'Employee Benefit Expense'	66.32	69.99
Actual Return on Plan Assets	41.54	21.14

The amounts recognized in the Balance Sheet are as follows

₹ / Lacs

	As At 31.03.2013	As At 31.03.2012
Present Value of Obligation	504.43	420.08
Fair Value of Plan Assets	438.11	350.09
Net Liability	66.32	69.99
Amounts in Balance Sheet		
Liability	66.32	69.99
Asset		
Net Liability	66.32	69.99

Reconciliation of benefit obligations & plan assets for the period

Changes in present value of defined benefit obligation

₹ / Lacs

	Year ended 31.03.2013	Year ended 31.03.2012
Obligations at Period beginning	420.08	349.17
Current Service Cost	49.57	42.90
Interest Cost	33.61	29.68
Benefits Paid / Payable	(23.51)	(20.22)
Actuarial (Gain) / Loss	24.68	18.55
Obligations at Period end	504.43	420.08

Changes in the Fair Value of Plan Assets

₹ / Lacs

	Year ended 31.03.2013	Year ended 31.03.2012
Plan Assets at Period beginning, at Fair Value	350.09	293.32
Expected Return on Plan Assets	35.01	29.33
Actuarial (Gain) / Loss	6.53	(8.19)
Contributions by Employer	69.99	55.85
Benefits Paid / Payable	(23.51)	(20.22)
Plan Assets at period end, at Fair Value	438.11	350.09

The major categories of plan assets as a percentage of total plan assets are as follows:

	As At 31.03.2013	As At 31.03.2012
Insurer Managed Funds	100%	100%
Others	—	—

The assumptions used in accounting for the gratuity plan are set out as below:

	Year ended 31.03.2013	Year ended 31.03.2012
Discount Rate	8.00%	8.50%
Expected Rate of Return on Plan Assets	10.00%	10.00%
Future Salary Increase Rate	5.50%	6.00%
Employee Turnover		
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

₹ / Lacs

	As At 31.03.2013	As At 31.03.2012
Expected Contribution to the Fund over next one year	66.32	69.99

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

The discount rate is based on prevailing market yields of Indian government bonds, as at the Balance Sheet date, consistent with the currency and estimated term of the post employment benefit obligations.

The expected rate of return on plan assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

**Amounts for the current and previous four periods are as follows:**Defined Benefit Gratuity Plans ₹ / Lacs

	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011	Period ended 31.03.2010	Period ended 30.09.2009
Defined Benefit Obligation	504.43	420.08	349.17	295.09	289.19
Plan Assets	438.11	350.09	293.32	270.86	240.92
Surplus / (Deficit)	(66.32)	(69.99)	(55.85)	(24.23)	(48.27)
Experience Adjustments on Plan Liabilities	(22.58)	(21.13)	(15.42)	(12.82)	21.77
Experience Adjustments on Plan Assets	6.04	(8.19)	(9.66)	(1.03)	(0.19)

2.9.8 Related Party Disclosures

Following information regarding related parties has been determined on the basis of criteria specified in AS-18 "Related Party Disclosures".

a) Related Parties with whom transactions have taken place:

i) Key Management Personnel

- Shri Ravi Jhunjhunwala, Chairman
- Shri Shekhar Agarwal, Managing Director

ii) Relatives of Key Management Personnel

- Smt. Shashi Agarwal
- Shri Shantanu Agarwal
- Shekhar Agarwal (HUF)

iii) Enterprises in respect of which the reporting enterprise is an associate

- Agarwal Trademart Private Limited
- BMD Private Limited

iv) Enterprises owned or significantly influenced by Key Management Personnel or their relatives

- RSWM Limited
- HEG Limited
- BSL Limited

b) Transactions with Related Parties:

	₹ / Lacs	
	2012-13	2011-12
i) For the Parties referred to in item (i) above		
Sitting fees paid to		
- Shri Ravi Jhunjhunwala, Chairman	1.00	0.80
Remuneration paid to		
- Shri Shekhar Agarwal, Managing Director		
Salary and Allowances	42.40	42.40
Contribution to PF and Superannuation	6.48	6.48
Remuneration does not include provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole		

	₹ / Lacs	
	2012-13	2011-12
ii) For the Parties referred to in item (ii) above		
Rent paid to		
– Smt. Shashi Agarwal	2.25	2.25
– Shri Shantanu Agarwal	2.25	2.25
– Shekhar Agarwal (HUF)	1.50	1.50
iii) For the Parties referred to in item (iii) above		
Unsecured Loan 'Due to'		
– Agarwal Trademart Private Limited	500.00	–
Outstanding 'Due to'		
– Agarwal Trademart Private Limited	2.22	–
Interest Paid		
– Agarwal Trademart Private Limited	2.47	–
Reimbursement of Expenses Recovered		
– BMD Private Limited	0.55	1.26
iv) For the Parties referred to in item (iv) above		
Sale of Materials		
– RSWM Limited	731.16	554.54
– BSL Limited	3.49	1.84
Purchase of Materials		
– RSWM Limited	347.79	520.96
– BSL Limited	4.12	8.50
Outstanding 'Due to'		
– RSWM Limited	20.12	24.79
– BSL Limited	2.69	–
Rent Paid		
– RSWM Limited	56.61	55.04
Job Charges Received		
– RSWM Limited	0.24	0.29
Job Charges Paid		
– RSWM Limited	7.22	40.47
Reimbursement of Expenses Paid		
– RSWM Limited	102.12	115.31
– BSL Limited	2.45	0.16
– HEG Limited	1.79	–
Interest Received		
– RSWM Limited	–	0.01
Interest Paid		
– RSWM Limited	0.76	–
Reimbursement of Expenses Recovered		
– RSWM Limited	33.34	16.50
– HEG Limited	–	0.05



2.9.9 Segment Information

The Company is currently organized into three business operating segments: Yarn, Fabric and Textile Made-ups. The Company's business segments offer different products and require different technology and marketing strategies.

Yarn includes bought out yarn as well as production of cotton yarn over a wide range of counts, which besides being sold, is also used for further value addition in fabric. It also includes surplus captive & standby power. Fabric includes both bought out fabric as well as the value added activities relating to knitting, dyeing and processing. Textile Made-ups, comprise of made-ups made for renowned international brands.

The accounting principles used in preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the note on significant accounting policies.

Transfer prices for inter segment revenues are generally set on an arm's length basis and are eliminated in consolidation.

Revenue and direct expenses in relation to segments are categorized based on items that are individually identifiable or allocable on a reasonable basis to that segment. Revenue and expenses, besides financial costs and taxes that are not allocated to operating segments, are included under "inter segment & unallocated items".

Assets and liabilities represent assets (both tangible and intangible) employed in operations and liabilities owed to third parties that are individually identifiable or allocable on a reasonable basis to that segment. Assets and liabilities excluded from allocation to operating segments, are included under "Inter Segment & Unallocated Items". Capital expenditure includes expenditure incurred during the period on acquisition of segment fixed assets.

The Company's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets. North America comprises the United States of America, Canada and Mexico; Europe includes continental Europe (both the east and west), Ireland and the United Kingdom; Africa includes Mauritius; Asian continent has been segregated into the Middle East & Gulf countries while the rest of Asia, other than India has been covered under Far East & South East Asia; Rest of the World comprises all other places except those mentioned above and India.

a) Business Segments

₹ / Lacs

Year ended 31.03.2013	Yarn*	Fabric	Textile Made-ups	Inter Segment & Unallocated Items	Consolidated Total
Sales					
External	33,501.47	12,532.99	9,854.77	–	55,889.23
Inter Segment	9,372.69	4,716.00	–	(14,088.69)	
Total Revenue	42,874.16	17,248.99	9,854.77	(14,088.69)	55,889.23
Segment Result (Continuing)	3,583.73	224.89	825.57	–	4,634.19
Segment Result (Discontinuing)	–	–	–	–	–
Other Income	–	–	–	1.17	1.17
Unallocated Expense	–	–	–	(62.44)	(62.44)
Financial Costs	–	–	–	(2,155.39)	(2,155.39)
Taxes	–	–	–	–	–
Net Profit	–	–	–	–	2,417.53
Assets	26,413.70	4,525.97	1,981.38	1,055.70	33,976.75
Liabilities	2,184.44	1,426.66	916.55	375.57	4,903.22
Capital Employed	24,229.26	3,099.31	1,064.83	680.13	29,073.53
Capital Expenditure					
Tangible Assets	569.90	164.11	52.84	–	786.85
Intangible Assets	21.50	–	0.52	–	22.02
Non Cash Expense					
Depreciation & Amortisation	1,334.24	500.90	54.22	–	1,889.36
Impairment Losses	–	–	–	–	–
Other Non Cash Expense	–	–	–	3.41	3.41

* Includes captive & standby power

₹ / Lacs

Year ended 31.03.2012	Yarn*	Fabric	Textile Made-ups	Inter Segment & Unallocated Items	Consolidated Total
Sales					
External	32,179.06	12,656.67	8,755.54	–	53,591.27
Inter Segment	12,126.96	4,162.36	–	(16,289.32)	–
Total Revenue	44,306.02	16,819.03	8,755.54	(16,289.32)	53,591.27
Segment Result (Continuing)	566.28	870.70	553.93	–	1,990.91
Segment Result (Discontinuing)	–	–	–	556.69	556.69
Other Income	–	–	–	0.75	0.75
Unallocated Expense	–	–	–	(149.02)	(149.02)
Financial Costs	–	–	–	(2,594.64)	(2,594.64)
Taxes	–	–	–	–	–
Net Profit	–	–	–	–	(195.31)
Assets	25,715.41	4,908.19	1,542.77	1,257.09	33,423.46
Liabilities	3,274.73	1,097.26	896.04	283.22	5,551.25
Capital Employed	22,440.68	3,810.93	646.73	973.87	27,872.21
Capital Expenditure					
Tangible Assets	274.26	190.28	77.92	–	542.46
Intangible Assets	45.04	–	–	–	45.04
Non Cash Expense					
Depreciation & Amortisation	1,340.15	494.83	66.92	5.05	1,906.95
Impairment Losses	–	–	–	–	–
Other Non Cash Expense	–	–	–	3.41	3.41

* Includes captive & standby power

b) Geographical Segments

₹ / Lacs

Year ended 31.03.2013	North America	Europe	Gulf & Middle East	Far East & South East Asia	Africa	Rest of the World	India*	Total
Revenue								
Sales to External Customers	1,585.20	8,512.05	2,467.07	20,821.49	1,171.59	146.66	21,185.17	55,889.23
Other Segment Information								
Segment Assets	202.80	376.49	316.96	1,974.58	58.43	–	29,991.78	32,921.04
Unallocated Assets	–	–	–	–	–	–	1,055.70	1,055.70
Total Assets:								
Capital Expenditure								
Tangible Fixed Assets	–	–	–	–	–	–	786.85	786.85
Intangible Assets	–	–	–	–	–	–	22.02	22.02

* Includes surplus captive & standby power



₹ / Lacs

Year ended 31.03.2012	North America	Europe	Gulf & Middle East	Far East & South East Asia	Africa	Rest of the World	India*	Total
Revenue								
Sales to External Customers	825.84	8,128.90	2,807.36	18,442.48	3,204.24	438.02	19,744.43	53,591.27
Other Segment Information								
Segment Assets	47.40	466.86	199.29	1,974.58	58.43	–	29,419.81	32,166.37
Unallocated Assets	–	–	–	–	–	–	1,257.09	1,257.09
Total Assets:								
Capital Expenditure								
Tangible Fixed Assets	–	–	–	–	–	–	542.46	542.46
Intangible Assets	–	–	–	–	–	–	45.04	45.04

* Includes surplus captive & standby power

2.9.10 Value of Imports calculated on CIF basis in respect of

₹ / Lacs

	Year Ended 31.03.2013	Year Ended 31.03.2012
Raw Materials (including Purchases for Consumption)	1,313.71	795.77
Stores & Spare Parts	593.61	491.10
Capital Goods	290.54	264.49

2.9.11 Expenditure in Foreign Currency

₹ / Lacs

	Year Ended 31.03.2013	Year Ended 31.03.2012
Travelling	40.35	37.02
Commission & Claims	483.64	404.95
Professional & Consultation	27.64	14.77
Other Matters	12.97	13.34

2.9.12 Details of Imported and Indigenous Raw Material, Stores & Spare Parts Consumed

₹ / Lacs

	Year Ended 31.03.2013		Year Ended 31.03.2012	
	₹ / Lacs	%	₹ / Lacs	%
Raw Materials (including Purchases for Consumption)				
Imported	1,103.53	3.44%	774.96	2.27%
Indigenous	30,968.22	96.56%	33,306.61	97.73%
Stores & Spare Parts				
Imported	91.29	5.77%	96.12	7.58%
Indigenous	1,491.44	94.23%	1,172.49	92.42%

2.9.13 Earnings in Foreign Currency

₹ / Lacs

	Year Ended 31.03.2013	Year Ended 31.03.2012
FOB value of Exports	34,124.23	33,418.50
Others (Freight, Insurance, Claims etc.)	591.94	429.94

2.9.14 Previous period's figures have been regrouped and recast wherever considered necessary.

As per our report of even date

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

Mukesh Goyal

Partner
Membership No. 081810
Place: Noida (U.P.)
Date: 30th April, 2013

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

Ashim Agarwal

Partner
Membership No. 084968

For and on behalf of the Board of Directors of
Maral Overseas Limited**Ravi Jhunjunwala**

Chairman
DIN : 00060972

P. S. Puri

Chief Financial Officer

Shekhar Agarwal

Managing Director
DIN : 00066113

Vikas Prakash

Company Secretary



FINANCIAL INDICATORS

₹ / Lacs

S. NO.	DESCRIPTION	2007-2008	2008-2009 (18 months)	2009-10 (6 months)	2010-11	2011-12	2012-2013
1.	Net Turnover	31,890.82	51,862.61	19,962.05	51,039.01	53,591.27	55,889.23
2.	PBIDT	569.26	2,943.36	2,589.62	5,948.98	4,399.68	6,573.81
3.	Interest						
	– Long Term	1,186.18	2,132.08	783.14	1,503.39	1,448.23	1,267.14
	– Short Term	1,022.19	1,832.56	468.83	825.45	1,239.81	999.78
	– Total	2,208.37	3,964.64	1,251.97	2,328.84	2,688.04	2,266.92
4.	Depreciation	2,648.93	3,125.42	978.73	2,333.47	1,906.95	1,889.36
5.	PBT	(4,288.04)	(4,146.70)	358.92	1,286.67	(195.31)	2,417.53
6.	Provision for Income Tax	203.57	40.22	9.14	–	–	–
7.	PAT	(4,491.61)	(4,186.92)	349.78	1,286.67	(195.31)	2,417.53
8.	EPS (Weighted Avg.)	(20.64)	(19.24)	0.69	2.60	(0.99)	5.30
9.	Equity Capital	2,175.80	2,175.80	4,150.80	4,150.80	4,150.80	4,150.80
10.	Preference Capital	–	1,885.40	2,685.40	3,085.40	3,085.40	3,085.40
11.	Return on Net Worth (%) (PAT / Net Worth)	(262.25)	(302.23)	14.28	32.74	(5.48)	42.20
12.	Interest Cover (PBIDT–Tax)/Interest	0.17	0.73	2.06	2.55	1.64	2.90
13.	Debt - Equity	13.62	17.79	9.32	5.25	4.95	2.72
14.	Return on Sales	(14.08)	(8.07)	1.75	2.52	(0.36)	4.33
1.	Total Capital Employed	32,130.42	30,264.93	30,104.51	32,862.18	24,753.88	27,348.68
2.	Net Worth	1,712.71	1,385.33	2,448.88	3,929.73	3,562.53	5,729.36
3.	Total Debt	30,418.00	28,879.60	27,655.63	28,932.45	24,302.86	23,340.74
4.	Term Debt	23,323.00	24,644.80	22,818.54	20,650.16	17,636.33	15,592.46
5.	Gross Fixed Assets	46,215.00	44,800.81	44,704.42	45,175.42	43,606.08	43,961.07

QUANTITATIVE DATA

YEAR	Grey YARN MT	Dyed YARN MT	FABRIC MT	PROCESSED FABRIC MT	GARMENT LAC PCS
PRODUCTION					
2007-2008	14,817.60	930.32	2,451.69	2,753.47	53.51
2008-2009 (18 months)	23,010.47	1,471.15	3,686.70	4,565.86	52.01
2009-2010 (6 months)	8,451.99	548.16	1,348.03	2,043.34	17.99
2010-2011	16,561.79	1,116.58	3,049.56	3,991.99	36.63
2011-2012	16,003.76	1,107.81	3,457.12	4,084.66	45.44
2012-2013	16,851.56	1,299.68	3,591.89	4,103.13	43.65
SALES					
2007-2008	12,030.62	632.47	161.04	1,450.72	57.02
2008-2009 (18 months)	18,384.48	985.69	158.06	3,439.54	53.61
2009-2010 (6 months)	6,827.47	365.76	57.95	1,585.88	18.14
2010-2011	13,070.94	800.24	79.71	3,295.97	39.36
2011-2012	11,909.53	835.71	84.79	3,121.89	45.87
2012-2013	12,615.57	975.67	64.09	3,132.32	43.34

FINANCIAL STATISTICS

CAPITAL ACCOUNT

(₹ / Lacs)

YEAR	CAPITAL	RESERVES	NETWORTH
2007-2008	2,175.80	(445.10)	1,712.71
2008-2009	6,036.20	(4,632.02)	1,385.33
2009-2010	6,836.20	(4,373.69)	2,448.88
2010-2011	7,236.20	(3,296.25)	3,929.73
2011-2012	7,236.20	(3,666.86)	3,562.53
2012-2013	7,236.20	(1,503.43)	5,729.36

REVENUE ACCOUNT

(₹ / Lacs)

YEAR	NET SALES	OPERATING COST			PBIDT	INTEREST	DEPRECIATION	PBT	TAX	PAT
		RAW MATERIAL	PACKING COST	VALUE ADDED						
2007-2008	31,890.82	16,976.71	502.25	14,411.86	569.26	2,208.37	2,648.93	(4,288.04)	203.57	(4,491.61)
2008-2009 (18 months)	51,862.61	34,532.19	708.74	16,621.68	2,943.36	3,964.64	3,125.42	(4,146.70)	40.22	(4,186.92)
2009-2010 (6 months)	19,962.05	13,200.65	278.73	6,482.67	2,589.62	1,251.97	978.73	358.92	9.14	349.78
2010-2011	51,039.01	32,415.73	593.09	18,030.19	5,948.98	2,328.84	2,333.47	1,286.67	-	1,286.67
2011-2012	53,591.27	34,428.97	646.83	18,515.47	4,399.68	2,688.04	1,906.95	(195.31)	-	(195.31)
2012-2013	55,889.23	32,480.13	718.61	22,690.49	6,573.81	2,266.92	1,889.36	2,417.53	-	2,417.53



CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

**To the Members of
Maral Overseas Limited**

We have examined the compliance of conditions of Corporate Governance by Maral Overseas Limited, for the year ended on 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountant of India and was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

Mukesh Goyal
Partner
Membership No. 081810

Ashim Agarwal
Partner
Membership No.084968

Place : Noida (U.P.)
Dated : 30th April, 2013

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Shekhar Agarwal, Managing Director & Chief Executive Officer and P. S. Puri, Chief Financial Officer, of Maral Overseas Limited, hereby certify to the Board that:

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by Maral Overseas Limited during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in Maral Overseas Limited and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the Financial Statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.
- (e) We affirm that we have not denied any personnel access to the Audit Committee of the company (in respect of matters involving alleged misconduct).
- (f) We further declare that all Board members and designated senior management have affirmed compliance with the Code of Conduct for the current year.

Place : Noida (U.P.)
Dated: 30th April, 2013

Shekhar Agarwal
Managing Director &
Chief Executive Officer
DIN : 00066113

P. S. Puri
Chief Financial Officer



NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of the Company will be held on Monday, the 30th September, 2013 at the Registered Office of the Company at Maral Sarovar, V. & P. O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone, Madhya Pradesh – 451 660 at 11:00 A.M. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit & Loss for the year ended on that date alongwith the Reports of Directors and Auditors thereon.
2. To declare the Dividend on Cumulative Redeemable Preference Shares for the year ended 31st March, 2013, and the arrears of dividend on 3% Cumulative Redeemable Preference Shares for the financial year 2011-12.
3. To appoint a Director in place of Shri L. N. Jhunjhunwala who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri P. S. Dasgupta who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION

“RESOLVED THAT

- a) pursuant to the provisions of Sections 198, 269, 309, 316 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII and subject to such approvals as may be necessary, approval of the members be and is hereby accorded to the re-appointment of Shri Shekhar Agarwal, as Managing Director of the Company with effect from the 1st April, 2013 on the remuneration as set out in the Explanatory Statement annexed hereto for a period upto the 31st March, 2016.
- b) The Board of Directors of the Company be and is hereby also authorised to :
 - i) agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in Explanatory Statement annexed hereto as considered reasonable by the Board and acceptable to Shri Shekhar Agarwal subject to such approval as may be necessary.
 - ii) take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this resolution.”
7. To consider and if deem fit to pass with or without modifications, the following resolution as a SPECIAL RESOLUTION
“RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies At, 1956, the Articles of Association of the Company be and are hereby altered in the manner set out below:
The following para be added at the end of the existing Article 114.
'For the purpose of conducting of Board Meeting or that of any Committee of the Board and for the purpose of quorum of such meetings participation of Directors through video-conferencing or tele-conferencing or through any other electronic or other media shall also be considered as valid as permitted by applicable laws from time to time.'

By order of the Board
For Maral Overseas Limited

Place : Noida (U.P.)
Date : 8th July, 2013

Vikas Prakash
Company Secretary

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.**
2. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of business under item No. 6 & 7 and relevant details in respect of item Nos. 3, 4 & 6 pursuant to clause 49 of the Listing Agreement are annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 23rd September, 2013 to Monday, the 30th September, 2013 (both days inclusive).
4. Members are requested to:
 - (i) Quote their folio number in all correspondence with the Company.
 - (ii) Notify immediately to the Company all changes with respect to their bank details, mandate, nomination, Power of Attorney and Change of Address. Members holding shares in electronic form should send their requests regarding the same to their respective Depository Participants.
5. Members who are holding Company's shares in electronic form are required to bring details of their Depository Account such as Client ID and DP ID Numbers for identification.
6. Members seeking any information/clarification with regard to accounts and audit are requested to write to the Company in advance and their queries should reach the Registered Office of the Company at least seven days prior to the date of meeting, so as to enable the Management to keep the information/clarification ready.
7. Members may please note that the unclaimed dividends for the financial years upto 2001-02 have already been transferred to the Investor Education and Protection Fund. Accordingly, no claims for dividends can be made for those years.
8. Members holding shares in physical form are requested to furnish their email ID through e-mail at maral.investor@lnjbhilwara.com and/ or send letter to us quoting their Folio No. and e-mail ID to enable us to serve any document, notice, communication, annual reports etc. through e-mail. Members holding shares in demat form may get their email ID updated with their respective Depository Participants. We request the members to continue to support the Green Initiative introduced by MCA and make it a success.
9. The Annual Report of the Company will also be available on the website of the Company, www.maraloverseas.com. Documents in physical form shall be sent to members upon request.
10. Members holding shares in physical form are requested to dematerialize their holdings in their own interest.
11. In case of transfer of shares, transferee is requested to furnish a copy of the PAN Card to the RTA for registration of transfer of shares in physical form.

By order of the Board
For Maral Overseas Limited

Place : Noida (U.P.)
Date : 8th July, 2013

Vikas Prakash
Company Secretary

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2)

OF THE COMPANIES ACT, 1956.

Item no. 6

The term of appointment of Shri Shekhar Agarwal, Managing Director expired on the 31st March, 2013. The Board of Directors in their meeting held on the 22nd January, 2013 have re-appointed Shri Shekhar Agarwal as Managing Director for a further period of three years commencing from the 1st April, 2013 in accordance with the provisions of the Companies Act, 1956 readwith Schedule XIII thereto. The terms of remuneration have also been approved by the Remuneration Committee of the Board of Directors. The terms and conditions of his appointment are as under:

1. Salary: ₹4,00,000/- per month with an annual increase of ₹50,000/- per month.
2. Commission: Upto 2% of the net profits of the Company as computed in the manner laid down in section 309(5) of the Companies Act, 1956.
3. Perquisites: In addition to salary and commission, Shri Shekhar Agarwal shall be entitled to the following perquisites:

Category 'A'

- i) Housing :
 - a) The expenditure incurred by the Company on hiring unfurnished accommodation for him shall be subject to a ceiling, namely (for residence in Delhi/outside Delhi), 60% of the salary, over and above 10% payable by him, or
 - b) In case the accommodation is owned by the Company 10% of the basic salary shall be deducted by the Company, or
 - c) In case no accommodation is provided by the Company, house rent allowance subject to the ceiling laid down in (a) above shall be paid.

The expenditure incurred by the Company on Gas, Electricity, Water and furnishing shall be valued as per Income Tax Rules, 1962 and will be subject to a ceiling of 10% of the salary.

- ii) Medical Reimbursement:

Expenditure incurred for the Managing Director and his family, subject to a ceiling of one month's salary in a year or three months salary over a period of three years.

- iii) Leave Travel Concession:

For the self and family once in a year incurred in accordance with the rules of the Company.

- iv) Club fees:

Fees for clubs subject to maximum of two clubs will be allowed. This will not include admission and life membership fees.

- v) Personal Accident Insurance :

Of an amount, the annual premium of which not to exceed ₹ 10,000/-.

For the purpose of this category "family" means the spouse, the dependent children and dependent parents.

Category 'B'

- i) Provident Fund :

Company's contribution to Provident Fund shall be as per the scheme of the Company.
- ii) Superannuation/Annuity Funds :

Company's contribution to Superannuation/Annuity fund shall be in accordance with the scheme of the Company.
- iii) Gratuity:

Payable as per the rules of the Company.

Category C

- i) Car :

Provision of car for use on Company's business. Use of car for private purpose shall be billed by the Company.
- ii) Telephone :

Telephone at residence. Personal long distance calls shall be billed by the Company.

Minimum Remuneration

Notwithstanding anything to the contrary hereinabove contained, where, in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or has inadequate profits, the Company will pay remuneration to the Managing Director by way of salary, perquisites and allowances not exceeding the sum specified in Para 1(B) of Section II of Part II of the Schedule XIII of the Companies Act, 1956.

The reappointment of Shri Shekhar Agarwal as Managing Director of the Company and payment of remuneration to him requires the approval by the Company in general meeting by special resolution in accordance with the relevant provisions of the Companies Act, 1956 read with Para 1(B) of Section II of Part II of the Schedule XIII to the said Act. The Resolution set out in the notice at Item no. 6 is intended for this purpose.

None of the Directors of the Company except Shri Shekhar Agarwal himself, Shri L. N. Jhunjhunwala and Shri Ravi Jhunjhunwala (Shri Shekhar Agarwal being relative of Shri L. N. Jhunjhunwala and Shri Ravi Jhunjhunwala) are interested in the re-appointment of Shri Shekhar Agarwal.

INFORMATION PURSUANT TO THE PARA 1(B) OF SECTION II OF PART II OF SCHEDULE XIII TO THE COMPANIES ACT, 1956.

I. General Information

1. *Nature of Industry:*

The Company is in the business of manufacturing textiles, primarily it is in the business of Yarn, Knitted Fabrics and Garments.
2. *Date or expected date of commercial production:*

Subsequent to the incorporation of the Company on the 27th January 1989, the Company commenced commercial production on the 1st February, 1992.
3. *Financial performance based on given indicators:*

The financial performance of the Company during the previous three financial years is as under:

(₹ in Lacs)

	Financial Year Ended 31.03.2013	Financial Year Ended 31.03.2012	Financial Year Ended 31.03.2011
Turnover			
Export	34,704.06	33,846.84	34,291.33
Domestic	21,185.17	19,744.43	16,747.70
TOTAL	55,889.23	53,591.27	51,039.03
Profit/(Loss) before Interest & Depreciation	6,573.81	4,399.68	5,948.98
Less: Interest	2,266.92	2,688.04	2,328.84
Profit/(Loss) before Depreciation	4,306.89	1,711.64	3,620.14
Less: Depreciation	1,889.36	1,906.95	2,333.47
Profit/(Loss) before Tax	2,417.53	(195.31)	1,286.67
Less: Provision for Tax	-	-	-
Profit/(Loss) after Tax	2,417.53	(195.31)	1,286.67

4. *Export performance and net foreign exchange collaborations:*

Export sales of the Company were to the tune of ₹ 34,704.06 Lac for the financial year ended the 31st March, 2013 as compared to ₹ 33,846.84 Lac for the previous year ended the 31st March, 2012. During the year earning in foreign currency was ₹ 34,124.23 Lac at FOB price in 2012-13 against an outgo of ₹ 2,762.46 Lac as compared to the previous year earning of ₹ 33,418.50 Lac and outgo of ₹ 2,021.44 Lac.

5. *Foreign investments or collaborators, if any:*

NIL

II. Information about the appointee(s):

Shri Shekhar Agarwal, Managing Director

1. *Background details:*

Shri Shekhar Agarwal aged 60 years holds a degree in B.Tech (Mech.) from IIT Kanpur and M.Sc from Chicago. He is an industrialist with diversified business experience spanning over three decades. He was last re-appointed as Managing Director of the Company with effect from the 1st January, 2011 for a period upto the 31st March, 2013.

Since his appointment as Managing Director, he has overseen the operations of the Company, setting up of Thermal Plant, expansion of spinning facilities and up-gradation of production processes etc. Under his able leadership the Company has revived and registered encouraging financial performance.

He is also Chairman and Managing Director of Bhilwara Technical Textiles Limited. He is also Vice Chairman and Non-Executive Director on the Boards of RSWM Limited, HEG Limited and Director on the Board of Essay Marketing Company Limited, BSL Limited, LNJ Bhilwara Textile and Anusandhan Vikas Kendra besides other Private Companies. He is also member on Board committees of various Companies.

2. *Past Remuneration:*

The Board of Directors in their meeting held on the 22nd January, 2013 re-appointed Shri Shekhar Agarwal as Managing Director of the Company for a period of three years w.e.f the 1st April, 2013 in accordance with the provisions of the Companies Act, 1956 and Schedule XIII thereto. The terms of remuneration have also been approved by the Remuneration Committee of the Board as per the requirement of the Companies Act, 1956. The terms and conditions of his appointment have been stated above in this explanatory statement. A comparison of past remuneration and the proposed remuneration is given below:

Remuneration	Past Remuneration (1 st April, 2012 to 31 st March, 2013) (In ₹)	Proposed Annual Remuneration (1 st April, 2013 to 31 st March, 2014) (In ₹)
Basic Salary	24,00,000	48,00,000
Allowances, Perquisites & Retiral Benefits	28,53,200	56,96,400
Commission	NIL	Upto 2% of the net profits of the Company

3. *Recognition or awards:*

Shri Shekhar Agarwal has represented the Company in various Chambers of Commerce and Business Federations and has been executive member of federations. He is also the past President of Confederation of Indian Textile Industry.

4. *Job profile and his suitability:*

Being Managing Director, he is looking after the affairs of the Company subject to superintendence, control and direction of the Board of Directors. Shri Shekhar Agarwal is also acting as Managing Director of Bhilwara Technical Textiles Limited. Taking into account Shri Shekhar Agarwal's qualifications and long experience, the Board considers it appropriate to re-appoint him from the 1st April, 2013 for a period upto the 31st March, 2016 on the existing terms and conditions.

5. *Remuneration proposed:*

Remuneration is as set out above in the explanatory statement. The remuneration to the Managing Director has the approval of the Board of Directors and Remuneration Committee.

6. *Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details with reference to the country of his origin):*

The Company has a paid up Share Capital of ₹ 72.36 crore, and its equity shares are presently listed on two stock exchanges namely Bombay Stock Exchange Ltd. & National Stock Exchange of India Ltd. with approx. 18026 shareholders. It is in the business of manufacturing Yarn, Knitted fabric, and Garments. Considering the size of the Company, the profile of Shri Shekhar Agarwal and the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid to similar managerial position in other Companies.

7. *Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:*

Excepting the payment of remuneration for his services as Managing Director, as approved and detailed hereinabove, he has no other pecuniary relationship with the Company other than his shareholding in the Company. None of the Directors of the Company, except Shri Shekhar Agarwal, himself, Shri L. N. Jhunjhunwala and Shri Ravi Jhunjhunwala being relatives of Shri Shekhar Agarwal, are interested in the resolution.

III. Other Information:

1. *Reasons for loss or inadequate profits:*

During the financial year 2012-2013, the Company earned net profit of ₹ 2,417.53 Lac, as compared to net loss of ₹ 195.31 Lac for the financial year 2011-2012.

The main reasons for the loss or inadequacy of profits for the past years were steep increase in cotton prices without corresponding increase in realizations and incidence of depreciation. Due to weak global economic sentiments there was a steep fall in cotton and yarn prices. However, the Company has taken various steps to overcome the aforesaid and has shown signs of recovery evidenced by its performance during the financial year 2012-13.

2. *Steps taken or proposed to be taken for improvement:*

The Company has taken up various modernization programmes. The Company is focusing on the marketing and value addition to achieve the optimum benefits in its operations. At the same time the Company is aiming on cost reduction measures in order to reduce costs and improve profitability.

3. *Expected increase in productivity and profits in measurable terms:*

The Company has taken initiatives to improve the profitability of the Company and will continue in its endeavour to improve performance. Although certain constraints can be addressed only over a period of time, the management expects further improvement in operations in future years.

ITEM NO. 7

As per the Articles of Association of the Company, the Board shall meet together at least once in every three months so that at least four such meetings shall be held in every year for the dispatch of business and may adjourn and otherwise regulate its meeting and proceeding as it thinks fit. The Ministry of Corporate Affairs, Government of India, vide its circular no. 28/2011 dated the 20th May 2011, allowed participation by Directors in the Board /Committee meetings through electronic mode through Video conferencing. Although the Articles of Association of the Company do not restrict the conduct of meeting through electronic means, it is considered

advisable to amend the Articles of Association of the Company in the proper perspective. To incorporate this in the Articles, your Directors recommend amending Article no. 114 carrying the matter as mentioned in the notice. As per provisions of the Companies Act, 1956, Articles may be altered with the approval of shareholders by way of special resolution.

Accordingly, your approval is sought by way of special resolution for the aforesaid alteration of Articles.

None of the Directors of the Company is any way concerned or interested in the said resolution.

**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN
FORTHCOMING ANNUAL GENERAL MEETING**

(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Shri L. N. Jhunjhunwala	Shri Shekhar Agarwal	Shri P. S. Dasgupta
Category	Promoter – Non-Executive	Promoter – Executive	Independent – Non-Executive
Interse relationship	Father-in-law of Shri Shekhar Agarwal	Son-in-law of Shri L. N. Jhunjhunwala	N. A
Date of Birth	17.10.1928	09.10.1952	30.06.1955
Date of Appointment	28.06.1990	27.01.1989	20.10.2003
Qualification	B.A. Maths. (Hons) - Gold Medalist of Kolkata University.	B. Tech (Mech.) - IIT Kanpur, M.Sc. - Chicago	B.A.(Hons.), LL.B., Post Graduate Diploma – Corporate Laws & Labour Laws.
Expertise in specific functional areas	Renowned industrialist with wide experience and diversified business interest.	Industrialist with rich experience of textile industry.	Renowned International Corporate lawyer and represents a leading law firm in Delhi.
List of Other Public Companies in which Directorships held #	1. AD Hydro Power Ltd. 2. HEG Ltd. 3. Indo Canadian Consultancy Services Ltd. 4. LNJ Financial Services Ltd. 5. Malana Power Co. Ltd. 6. RSWM Ltd.	1. Bhilwara Technical Textiles Ltd. 2. BSL Ltd. 3. Essay Marketing Co. Ltd. 4. HEG Ltd. 5. RSWM Ltd.	1. Asian Hotels (North) Ltd. 2. Bhilwara Technical Textiles Ltd. 3. Cummins India Ltd. 4. Ester Industries Ltd. 5. Interstar Financial Services Ltd. 6. Otis Elevator Co. India Ltd. 7. Timken India Ltd. 8. Tricone Projects India Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company*	Audit Committee - Member	Shareholders'/ Investors' Grievance Committee - Member	Audit Committee - Member
Chairman/Member of the Committees of Directors of other Companies*			
a. Audit Committee	RSWM Ltd. - Member	1. BSL Ltd. - Member 2. HEG Ltd. - Member	1. Bhilwara Technical Textiles Ltd. - Member 2. Cummins India Ltd. - Member 3. Otis Elevator Co. Ltd. - Member 4. Timken India Ltd. - Chairman 5. Tricone Projects India Ltd. - Member
b. Shareholders'/ Investors' Grievance Committee	HEG Ltd. - Chairman	RSWM Ltd. - Member	1. Bhilwara Technical Textiles Ltd. - Chairman 2. Cummins India Ltd. - Member 3. Otis Elevator Co. Ltd. - Member
No. of Equity Shares held in the Company	Nil	7,55,573	Nil

* Includes Audit and Shareholders'/Investors' Grievance Committee only.

Excludes Directorships in Foreign Companies, Membership of Management Committee of various chambers/bodies/section 25 Companies.



PROXY FORM

MARAL OVERSEAS LIMITED

Regd. Office : Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone, - 451 660, Madhya Pradesh

DP Id* Folio No.

Client Id* No. of Share(s) held

I/We

of

being a member/members of Maral Overseas Ltd., hereby appoint

of failing him

of or failing him

of as my/our Proxy in my/our absence to attend and vote for me/us on my/our behalf at the 24th Annual General Meeting of the Company to be held on Monday, the 30th day of September, 2013, at 11:00 A.M. and/or at any adjournment thereof.

As WITNESS my/our hand/hands this day of 2013.

Signed by the said

Address

Affix
15 Paise
Revenue
Stamp

Note : The Proxy must be deposited at the Registered Office of the Company at Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone - 451 660, Madhya Pradesh, not less than forty eight hours before the time of holding the meeting.

* Applicable for investors holding Shares in electronic form.



ATTENDANCE SLIP

MARAL OVERSEAS LIMITED

Regd. Office : Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone, - 451 660, Madhya Pradesh

Please complete this attendance slip and hand it over at the entrance of the meeting premises.

DP Id* Folio No.

Client Id* No. of Share(s) held

Name and address of the Shareholders :

I hereby record my presence at the 24th Annual General Meeting of the Company held on Monday, the 30th day of September, 2013, at 11:00 A.M. at the Registered Office of the Company at Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone - 451 660, Madhya Pradesh.

* Applicable for investors holding Shares in electronic form.

** Strike out whichever is not applicable

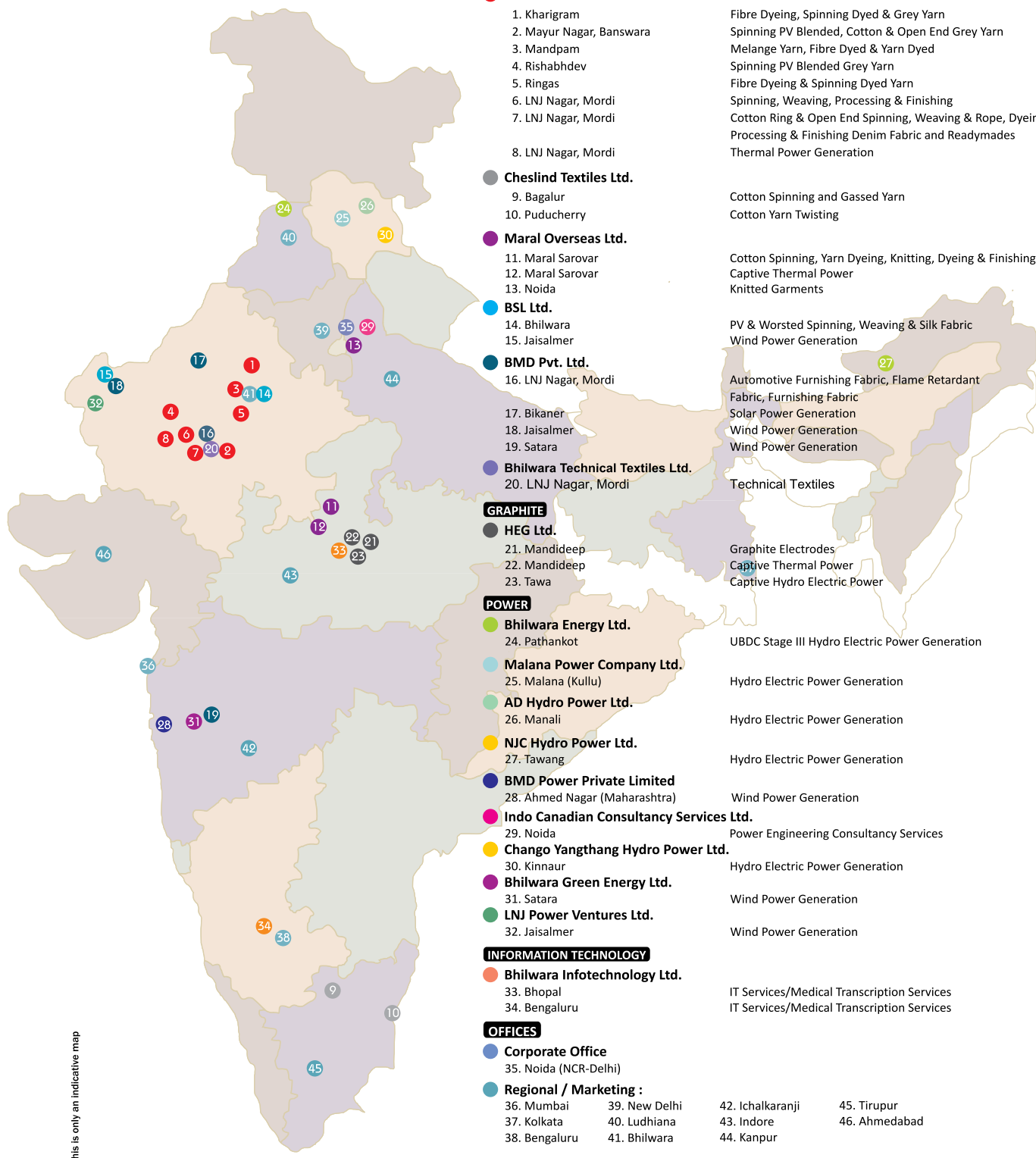
Signature of the Shareholder/Proxy/Representative**



NATIONWIDE NETWORK



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL



TEXTILES

● RSWM Limited

1. Kharigram
2. Mayur Nagar, Banswara
3. Mandpam
4. Rishabhdev
5. Ringas
6. LNJ Nagar, Mordi
7. LNJ Nagar, Mordi
8. LNJ Nagar, Mordi

Fibre Dyeing, Spinning Dyed & Grey Yarn
Spinning PV Blended, Cotton & Open End Grey Yarn
Melange Yarn, Fibre Dyed & Yarn Dyed
Spinning PV Blended Grey Yarn
Fibre Dyeing & Spinning Dyed Yarn
Spinning, Weaving, Processing & Finishing
Cotton Ring & Open End Spinning, Weaving & Rope, Dyeing, Processing & Finishing Denim Fabric and Readymades
Thermal Power Generation

● Cheslind Textiles Ltd.

9. Bagalur
10. Puducherry

Cotton Spinning and Gassed Yarn
Cotton Yarn Twisting

● Maral Overseas Ltd.

11. Maral Sarovar
12. Maral Sarovar
13. Noida

Cotton Spinning, Yarn Dyeing, Knitting, Dyeing & Finishing
Captive Thermal Power
Knitted Garments

● BSL Ltd.

14. Bhilwara
15. Jaisalmer

PV & Worsted Spinning, Weaving & Silk Fabric
Wind Power Generation

● BMD Pvt. Ltd.

16. LNJ Nagar, Mordi
17. Bikaner
18. Jaisalmer
19. Satara

Automotive Furnishing Fabric, Flame Retardant
Fabric, Furnishing Fabric
Solar Power Generation
Wind Power Generation
Wind Power Generation

● Bhilwara Technical Textiles Ltd.

20. LNJ Nagar, Mordi

Technical Textiles

GRAPHITE

● HEG Ltd.

21. Mandideep
22. Mandideep
23. Tawa

Graphite Electrodes
Captive Thermal Power
Captive Hydro Electric Power

POWER

● Bhilwara Energy Ltd.

24. Pathankot

UBDC Stage III Hydro Electric Power Generation

● Malana Power Company Ltd.

25. Malana (Kullu)

Hydro Electric Power Generation

● AD Hydro Power Ltd.

26. Manali

Hydro Electric Power Generation

● NJC Hydro Power Ltd.

27. Tawang

Hydro Electric Power Generation

● BMD Power Private Limited

28. Ahmed Nagar (Maharashtra)

Wind Power Generation

● Indo Canadian Consultancy Services Ltd.

29. Noida

Power Engineering Consultancy Services

● Chango Yangthang Hydro Power Ltd.

30. Kinnaur

Hydro Electric Power Generation

● Bhilwara Green Energy Ltd.

31. Satara

Wind Power Generation

● LNJ Power Ventures Ltd.

32. Jaisalmer

Wind Power Generation

INFORMATION TECHNOLOGY

● Bhilwara Infotechnology Ltd.

33. Bhopal
34. Bengaluru

IT Services/Medical Transcription Services
IT Services/Medical Transcription Services

OFFICES

● Corporate Office

35. Noida (NCR-Delhi)

● Regional / Marketing :

- | | | | |
|---------------|---------------|------------------|---------------|
| 36. Mumbai | 39. New Delhi | 42. Ichalkaranji | 45. Tirupur |
| 37. Kolkata | 40. Ludhiana | 43. Indore | 46. Ahmedabad |
| 38. Bengaluru | 41. Bhilwara | 44. Kanpur | |

This is only an indicative map



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL



Maral Overseas Limited

Registered Office:
Maral Sarovar
V. & P.O. Khalbujurg, Tehsil Kasrawad,
Distt. Khargone - 451 660, Madhya Pradesh
Website: www.maraloverseas.com/www.injhilwara.com