PROUD TO BE INDIAN
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MOL/
August 22, 2018

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, C-1, Block - G,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051.

Sub : Annual Report 2017-18 alongwith the Notice of AGM of the Company

Dear Sir/ Madam,

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2015, please find enclosed the Anuual Report of the Copany for the Financial Year 2017-18 alongwith the notice of 29th Annaul General meeting of the Company shedule to be held on Thursday, September 20, 2018 at 11.00 a.m. at Registered office of the Compant at Maral Saroval , V. & P.O. Khalbujurg, Teshil, Kasrawad, Distt Khargone-451660 (M.P.)

Kindly take the same on record.

Thanking You,

Yours faithfully,
For **MARAL OVERSEAS LIMITED**

VIRENDRA KUMAR GARG
COMPANY SECRETARY
FCS-7321

Encl: As above

BHILWARA GROUP

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Maral Overseas Limited





ANNUAL REPORT 2017-18

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CORPORATE INFORMATION

BOARD OF DIRECTORS

L. N. Jhunjhunwala	**Chairman-Emeritus**
Ravi Jhunjhunwala	Chairman
Shekhar Agarwal	Managing Director
D. N. Davar	Director
Dr. Kamal Gupta	Director
P. S. Dasgupta	Director
Shantanu Agarwal	Director
Archana Capoor	Director

KEY EXECUTIVES

- **Sarovar Unit**
  Dinesh Kumar Mittal — President
- **Noida Unit**
  Naveen Maheshwari — Senior Vice President

KEY MANAGERIAL PERSONNEL

Shekhar Agarwal	Managing Director & CEO
Atul Kumar Jain	Chief Financial Officer
Virendra Kumar Garg	Company Secretary

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.)

  C-126, Sector-63, Noida - 201 307 (U.P.)

AUDITORS

S.S. Kothari Mehta & Co., New Delhi
P. K. Deora & Co., New Delhi

BANKERS

Axis Bank Ltd.
Bank of Baroda
Canara Bank
Central Bank of India
Export-Import Bank of India
State Bank of India
Union Bank of India

MANAGEMENT DISCUSSION AND ANALYSIS

The Global economy has been stabilising after facing many years of slow down particularly in US and European countries. Despite facing challenges at the domestic level along with a rapidly transforming global landscape, the U.S. economy was able to maintain its leadership in the world economic with a nominal GDP forecast to exceed USD 20 trillion in 2018. Despite the cyclical economic upswing, political risks in European countries remain high. However, the institutional resilience of the euro zone has been bolstered, reducing the potential for negative financial market fallout from political hotspots. Overall the global economy is gathering pace and is expected to accelerate from 3.2 per cent in 2016 to 3.6 percent in 2017 and 3.7 percent in 2018 which reflects an upward revision of the earlier projections.

On the domestic front major reforms were undertaken over the past year. The transformational Goods and Services Tax (GST) was launched at the stroke of midnight on July 1, 2017. And the long-festering Twin Balance Sheet (TBS) problem was decisively addressed by sending the major stressed companies for resolution under the new Indian Bankruptcy Code and implementing a major recapitalization package to strengthen the public sector banks. As a result of these measures, the dissipating effects of earlier policy actions, and the export uplift from the global recovery, the economy began to accelerate in the second half of the year. This should allow real GDP growth to reach 6¾ percent for the year as a whole, rising to 7-7½ percent in 2018-19, thereby re-instating India as the world's fastest growing major economy.

India has emerged as the fastest growing major economy in the world and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. Even with this lower growth for 2017-18, GDP growth has averaged 7.3 per cent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world. That this growth has been achieved in a milieu of lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio makes it all the more creditable. In addition to the introduction of GST, the year also witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, etc., thus strengthening the momentum of reforms. The new Indian Bankruptcy Code (IBC) has provided a resolution framework that will help clean up their balance sheets and reduce their debts.

The Indian textile industry is one of the largest in the world with a massive raw material and textiles manufacturing base. Our economy is largely dependent on the textile manufacturing and trade in addition to other major industries. The textiles industry has made a major contribution to the national economy in terms of net foreign exchange earnings and contribution to the GDP. The textiles sector is the second largest provider of employment after agriculture. The Government of India had set a target of achieving export value of around $45 billion for 2017-18 for the sector. The government is planning to achieve $300 billion worth of textile exports by 2024-25 and create an additional 35 million jobs. The Indian textiles industry, currently estimated at around $120 billion, is expected to reach $230 billion by 2020.

India is still highly reliant on export of textile intermediaries, indicating potential for further value-addition in the country and hence investment requirements in the downstream segments, like apparel and home textiles. With a ~12% share in 2017-18, textile sector is one of the major contributors to India's export earnings. However, the sector has experienced a pressure on exports across segments in the recent period. While on the one hand, apparel exports have grown at a subdued pace in light of intense competitive pressures, on the other hand, yarn exports have also remained under pressure given decline in demand from China as well as India's losing market share in the Chinese yarn market. Adequate budgetary allocation for schemes such as refund of state levies and interest subvention benefits can help improve competitiveness of Indian textile exporters in the international markets and improve India's textile exports growth.

The budgetary allocation for the ATUFS has been increased to ₹ 2300 crore in 2018-19 from ₹ 2013 crore in 2017-18, it is still lower than the allocation of ₹ 2622 crore made in 2016-17. As level of subsidies available under TUFS is one of the key drivers for investments in the textile sector, moderation in allocation constrains the pace of capacity additions. Accordingly, a higher allocation towards TUFS subsidy for 2018-19 would prop up investments in the downstream segments, facilitating higher value addition in the country and an even higher contribution by the sector to the country's GDP as well as forex earnings.

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route. Initiative will be taken into consideration by Government of India. The Cabinet Committee on Economic Affairs (CCEA), Government of India has approved a new skill development scheme named 'Scheme for Capacity Building in Textile Sector (SCBTS)' with an outlay of ₹ 1,300 crore (US$ 202.9 million) from 2017-18 to 2019-20. The Union Ministry of Textiles, Government of India, along with Energy Efficiency Services Ltd (EESL), has launched a technology upgradation scheme called SAATHI (Sustainable and Accelerated Adoption of Efficient Textile Technologies to Help Small Industries) for reviving the powerloom sector of India. The Government of India plans to introduce a mega package for the power loom sector, which will include social welfare schemes, insurance cover, cluster development, and upgradation of obsolete looms, along with tax benefits and marketing support, which is expected to improve the status of power loom weavers in the country.

Opportunities & Threats

India has high self sufficiency for raw material particularly natural fibres. India's cotton crop is the third largest in the world. Indian textile Industry produces and handles all types of fibres. Cheap labour and strong entrepreneurial skills have always been the backbone of the Indian Apparel and textile Industry. The cultural diversity and rich heritage of the country offers good inspiration base for designers. Natural demand drivers including rising income levels, increasing urbanisation and growth of the purchasing population drive domestic demand. Textile industry has large and diversified segment that provide a wide variety of product.

The Indian textile industry has strengths across the entire value chain from natural to man-made fiber to apparel to home furnishings. Its share in the nation's GDP is 6% and in exports, 13%. The sector is the second-largest employer after agriculture.

The fund allocation for the labour-intensive textiles sector -which provides jobs to about 45 million people-in Union Budget 2018-19

increased 14.7 per cent to ₹ 7,148 crore over the previous year. The textiles industry had sought higher allocation from the government to meet the requirements of duty drawback and refund of state levies (ROSL) under the new GST regime. It also demanded higher disbursement under the Amended Technology Upgradation Fund Scheme (ATUFS). Textiles exports from India are likely to get a boost with the increase in the special package for the financial year 2018-19. Further, to incentivise employment of more women in the formal sector and to enable higher take-home wages, the Government has proposed to amend the EPF Act to reduce women employees' contribution to eight per cent for first three years of their employment.

Demonetization and GST affected the textile sector in different manners, and their timing had a significant impact as well. Further the textile industry is facing a big threat due to the implementation of GST. As post-GST the effective import duties have come down sharply, thus, making imports cheaper for the domestic industry by 15%-20%,". The industry post GST is facing higher imports across the value added segment and was seeking increase in BCD across yarn and fabric, hence disappointed with this partial measure. The whole Textile industry is being hit by imports post GST.

Business

Maral Overseas Limited (MOL) is one of India's largest vertically integrated manufacturing company producing yarns, knitted fabrics and knitted garments. Its conviction in leadership through quality and best business practices and commitment towards the stakeholders by providing best quality products on time enables Maral to emerge as a reliable supplier of world-class products in the global market. Due to implementation of Goods & Services Tax 2017, the GST had been levied on Yarn business, which was earlier exempted from excise. Further the impact of GST had been felt in the Garment sub-sector, it being at a higher slab. Further in the reduction in the export incentives post GST also impact the profitability of the Company. Further the cotton price fluctuated during the year which impacted on the yarn market as well as the performance of the overall business.

During the financial year ended 31st March, 2018, the Company achieved a Turnover of ₹ 640.77 Crore for the year ended 31st March, 2018 against ₹ 666.70 Crore in the previous year ended 31st March, 2017. Further the operational profit of the Company stood of ₹ 37.68 Crore as against of ₹ 61.03 Crore in the previous year. The Net profit of the Company remained at ₹ 0.99 Crore against ₹ 13.83 Crore in the previous year.

During the year under review, the Company's exports (FOB value) were to the tune of 306.72 Crore and accounted for 47.87% of MOL's turnover. The yarn business accounted for 58% (Previous year 50%) while knitted fabric and garment business accounted for 24% (31%) and 18% (19%) respectively.

The Company tries to satisfy its customer in every possible manner. The Company In order to ensure smooth operations of its activities has undertaken a modernization programme during the year which is likely to completed during the current financial year. The Company also initiate the Capex Programme comprising printing (Digital) and Fabric dyeing and Knitting, Spinning, Yarn Dyeing, Engineering and others Capex at a cost of ₹ 44 Crore.

Further in order to ensure effective working and seamless flow of information and increase production, improving the efficiency and quality of the products, reduce the cost of production, rationalize labour, reduce maintenance and higher profitability Company had updated its existing ERP system within the time frame.

Risk Management

Currency Risk

The volatility in the currency market is a natural outcome of the floating exchange rate system which had a great impact on the industry at large. During 2017-18 the rupee generally traded with an appreciating bias against the US dollar, barring intermittent depreciation in September and October 2017. Improved macroeconomic conditions coupled with reforms initiated by the Government were mainly responsible for the buoyant capital flows. The rupee was one of the least volatile Emerging Markets currencies during April-December 2017 and traded in the range of 63.63 to 65.76 per US dollar. In terms of the real effective exchange rate (trade weighted) against a basket of 36 currencies, the rupee appreciated in April-December 2017 over the corresponding period of 2016-17.

The prospects for India's External Sector in the coming year look bright with world trade projected to grow as compare to the previous year. Trade of major partner countries improving and above all India's export growth also picking up. The downside risks lie in the rise in oil prices. However, this could also lead to higher inflow of remittances which have started picking up.

Supportive measures in the budget, midterm review of the Foreign Trade Policy and suitable policy changes related to GST helped in overcoming the teething challenges while implementing the major reforms. Besides this ongoing trend, the normalization of the monetary policy in the United States, persisting policy uncertainties in the international environment and political risks in some economies continue to pose important risks. In particular, sudden changes in expectations or monetary policy mistakes by major central banks can generate large spikes in financial volatility with significant effects on capital flows into emerging economies. In fact, recent evidence confirms that global financial conditions tend to generate large spillovers into local financial markets and to disrupt domestic monetary policy efforts to manage financial conditions. Therefore, emerging economies should implement a combination of macroeconomic, foreign exchange and macro-prudential policies to favour the positive and contain the negative effects of the boom-and-bust cycles of capital flows.

Your Company keeps a continuous eyewatch on the global policies to overcome and reduce the risk involved by taking the necessary corrective actions as per the companies' forex risk policy.

Regulatory Risk

Government policies place a major impact on the industry. The government has fixed a 5 per cent GST rate on cotton fibre, yarn and fabric which was nil earlier, thereby adding to the cost. The GST rate on apparels is also decided on a category basis, as Apparels below INR 1000 will be attracting 5 percent GST while those above this mark will be taxed at 12 percent.

However unfavourable changes in the Government policies and regulatory environment can adversely impact the performance of the Company. The government has allocated US$ 7.76 million for setting up integrated parks in India in the union budget 2017-18.

Huge investments are being made by Government under Scheme for Integrated Textile Parks (SITP)-(US$ 184.98 million) and Technology Upgradation Fund Scheme (TUFS)-(US$ 216.25 million released in 2017) to encourage more private equity and to train workforce. The fund allocation for the labour-intensive textiles sector-which provides jobs to about 45 million people-in Union Budget 2018-19 increased 14.7 per cent to ₹ 7,148 crore over the previous year.

The textiles industry had sought higher allocation from the government to meet the requirements of duty drawback and refund of state levies (ROSL) under the new GST regime. It also demanded higher disbursement under the Amended Technology Upgradation Fund Scheme (ATUFS).

The government has announced the enhancement of duty drawback rates to be effective from January 25, 2018. Textile and apparel exports from India are expected to increase to US$ 82 billion by 2021. Exports of textiles from India reached US$ 27.59 billion during April 2017-March 2018.

Market risk

The Indian textile industry is one of the largest in the world with a massive raw material and textiles manufacturing base. Our economy is largely dependent on the textile manufacturing and trade in addition to other major industries. The textiles industry has made a major contribution to the national economy in terms of net foreign exchange earnings and contribution to the GDP. India is still highly reliant on export of textile intermediaries, indicating potential for further value-addition in the country and hence investment requirements in the downstream segments, like apparel and home textiles.

The textile sector, which is facing double trouble in the form of lower exports, especially of garments, and higher imports from countries such as Bangladesh, had sought higher rates of reimbursement under the duty drawback and refund of state levies (ROSL) following the implementation of the new GST regime. The industry was hoping for some support to mitigate the financial crunch, especially because it faced a severe reduction in the drawback and RoSL benefits. The industry is looking forward to increased interest subvention from the existing 3 per cent to 6 per cent, to help stay competitive, as several other countries have much lower interest rates.

The Indian textiles industry, currently estimated at around US$ 120 billion, is expected to reach US$ 230 billion by 2020.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market.

High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market. The domestic market for apparel and lifestyle products, currently estimated at US$ 85 billion, is expected to reach US$ 160 billion by 2025.The Indian cotton textile industry is expected to showcase a stable growth in FY2017-18, supported by stable input prices, healthy capacity utilisation and steady domestic demand.

Your Company is making continuous efforts by providing world's most comprehensive and most enchanting range of products and exploring new markets and identify value added products to achieve overall growth.

Internal control system and their adequacy

Internal Control System means all the policies and procedures (internal controls) adopted by the management of an entity to assist in achieving management's objective of ensuring, as far as practicable, the orderly and efficient conduct of its business, including adherence to management policies.

The Company has proper and adequate internal control system for all its activities to ensure compliance with policies, procedures, applicable act and rules including the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.

The Company engaged an independent Chartered Accountant firm with vast experience and knowledge in order to monitor internal controls. The internal control system are aligned to provide the Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required. Further, the Company works with a robust and comprehensive internal control system with strict adherence to policies which are reviewed in line with the changing business practices. The Audit Committee also reviewed the adequacy of internal control system.

Human Resources

The well-disciplined workforce which has served the company for 28 years lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. Your Company believes in building leadership capability through adequate training to ensure cohesive working environment and a contented team work for the organization. The company has always recognized talent and has judiciously followed the principle of rewarding performance. Your Company maintained healthy, cordial and harmonious industrial relations at all levels. Despite severe competition, the enthusiasm and unstinting efforts of the employee have enabled the Company to remain at the forefront of the industry. There is a focus on adopting best practices so as to ensure a better work life balance for all the members of the Company. The Company had 2475 employees as on 31st March, 2018.

In today's comparative world where creativity and innovation are increasingly becoming important, development of Human Resource is the call of the day. The Company is taking various steps to develop the skills and enhance the knowledge of the human resource which include the following:

i. Comprehensive and user friendly Performance Management System has been implemented to create a result oriented culture.

ii. Development needs have been identified through Performance Management System. These needs are being fulfilled through various training programmes and lectures by internal as well as external faculty.

iii. Regular Training programmes are conducted comprising behavioural and technical programme.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is core to our business. Your Company's CSR initiative is not only based on the principle of obligation but a commitment as a socially responsible organization. Your Company is undertakes to fulfil this object by way of providing quality education, initiatives to the poor and needy students, undertaking to impart vocational training , adult education programme and other related infrastructure etc. Your Company always strives to achieve the balance between environment, social imperatives and the need and expectations of stakeholders. Your Company treat it as a continuous journey process wherein the due importance is given to creating a healthy environment, creating new opportunities, maintaining ethical business standard. Apart from the contribution made through our innovative technology towards the society, your Company creates awareness among their employees to create a user friendly environment. The aim of the Company is to make a difference to the life of the community we serve viz **Employees:** providing a transparent and competitive work environment which make them capable enough to survive in all business conditions with equal importance being given to health, promotions that ensure the better living conditions, providing education to children of its employees; **Shareholders:** presenting a true and fair view of the affairs of the Company which help them to review the position of the Company and then to take a wise decision accordingly; **Government:** abiding by all the laws and regulations of the land where the Company operates, fulfilling all the statutory obligations, timely payment of all the dues, contributing to the economy through exports; **Customers:** providing timely and quality products to the customers which in turn add value in the eyes of the customers, ensuring quick response to market change; **Investors:** presenting a true picture of the business which help them to repose an enduring trust on the business which in turn will help in the growth of the business of the Company; **Suppliers:** maintaining a trust worthy relationship by making timely payment and feedback to them; **Competitors:** indulging in the 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, adopting the mantra of reuse and recycle, 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

Statements mentioned in this report describing the Company's objectives, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. As such, forward looking statement is no guarantee of future performance. The actual business performance could differ significantly from those expressed or implied depending upon economic conditions, Government Policies and other incidental factors. The statement includes risks and uncertainties which are outside the control of human beings and which may cause the actual results to be materially different from the performance expressed or implied. Readers are cautioned not to place undue reliance on the forward looking statements.

DIRECTORS' REPORT

Your Directors are pleased to present the Twenty Ninth Annual Report of your Company on business and operations along with the audited financial statements and the auditor's report for the financial year ended 31st March, 2018.

Financial Results

		₹ In Crore
	2017-18	**2016-17**
Revenue from Operation	640.77	666.70
Profit before Interest & Depreciation	37.68	61.03
Less: Interest/Finance Cost	18.68	17.90
Profit before Depreciation & Amortisation	**19.00**	**43.13**
Less: Depreciation& Amortisation	18.40	22.59
Profit/(Loss) before Tax	**0.60**	**20.54**
Less:		
a) Current Tax	0.10	6.49
b) Mat credit entitlement	(0.10)	0.00
c) Deferred Tax	0.18	0.46
d) Taxes for earlier (including MAT entitlement)	(0.57)	(0.25)
Profit/(Loss) after Tax	**0.99**	**13.84**
Add: Opening Balance	(28.87)	(42.40)
Add: Other Comprehensive Income	0.10	(0.30)
Balance at the end of the year	**(27.78)**	**(28.87)**

Number of meetings of the Board

Particulars of the meetings held during the year along with details regarding the meetings attended by the directors form part of the Corporate Governance Report.

The composition of the Board and its committees has also been given in detail in the report on Corporate Governance.

Dividend

In view of the accumulated losses, your Directors do not propose any dividend for the financial year ended 31st March, 2018.

The carry forward losses are not yet fully set off in the year under review, your directors in compliance of the Companies Act 2013 and rule made thereunder do not recommend the payment of dividend on cumulative Redeemable Preference shares (CRPS) issued by the Company and the same has been already informed by the directors in their previous reports.

Your Company would be able to wipe out the carried over losses in coming years and shall be able to meet its obligations including arrears of dividend on CRPS.

Operations

Your Directors inform the members that during the year under review, the operations of the Company were affected due to several domestic as well as international developments. On the domestic front the new indirect Taxation system in the form of GST was implemented which led to temporary impasse in the sales due to uncertainty. Internationally also there was a slowdown in the global economic which led to decline in the margins of the Company.

The Company achieved a Turnover of ₹ 640.77 Crore for the year ended 31st March, 2018 against ₹ 666.70 Crore in the previous year ended 31st March, 2017. Further the operational profit of the Company stood at ₹ 37.68 Crore as against ₹ 61.03 Crore in the previous year. The Net profit of the Company was recorded at ₹ 0.99 Crore against ₹ 13.83 Crore in the previous year.

During the period under review, your Company has been able to achieve production of 19093 MT of cotton yarn (18252 MT), 2433 MT of dyed yarn (2531MT), 4317 MT of grey knitted fabric (4542 MT), 4742 MT of processed fabric (5611 MT) and 39.46 Lakh pieces of garments (43.59 Lakh pieces), without any expansion in capacity.

The Yarn division of the Company despite increase in turnover and production reported lower profits. The Fabric division also recorded marginally lower volume due to market conditions. The garment segment continued to remain sluggish due to domestic and international market conditions.

Your Directors are optimistic about better economic condition in future and with the completion of the ongoing modernization programme, your Company would be able to improve its performance and profitability. The Company has initiated certain steps such as better product mix, cost rationalisation, and improving efficiency etc to enhance the performance. The Company is making all possible efforts to improve the margins.

Industry Scenario

The Textile Sector in India ranks next to Agriculture. Textile Industry is providing one of the most basic needs of people and the holds importance; maintaining sustained growth for improving quality of life. It has a unique position as a self-reliant industry, from the production of raw materials to the delivery of finished products, with substantial value-addition at each stage of processing; it is a major contribution to the country's economy Textile is one of India's oldest industries and has a formidable presence in the national economy. India's textile industry is also significant in a global context, ranking second to China in the production of both cotton yarn and fabric and fifth in the production of synthetic fibers and yarns. Textile industry plays a significant role in the economy. The Indian textile industry is one of the largest and most important sectors in the economy in terms of output, foreign exchange earnings and employment in India. The textile sector also has a direct link with the rural economy and performance of major fiber crops and crafts such as cotton, wool, silk, handicrafts and handlooms, which employ millions of farmers and crafts persons in rural and semi-urban areas. It has been estimated that one out of every six households in the country depends directly or indirectly on this sector. The Indian textiles industry, currently estimated at around US$ 108 billion, is expected to reach US$ 223 billion by 2021.

The CAI has estimated cotton crop for the 2017-18 season at 375.00 lakh bales of 170 kgs. each which is higher by 37.75 lakh bales compared to the previous year's crop of 337.25 lakh bales. The increase in crop estimated for the 2017-18 crop year is on account of the higher acreage under cotton than compared to the previous crop year. The acreage under cotton during 2017-18 is estimated to be more by about 19% than that of the previous season. The projected Balance Sheet drawn by the CAI estimates the total cotton supply for the cotton season 2017-18 at 422.00 lakh bales including the opening stock of 30 lakh bales at the beginning of the year and the imports which are estimated to be 17 lakh bales. The domestic consumption is estimated at 320 lakh bales while the exports are expected to be about 63 lakh bales.

The Government has taken various initiatives for the development of textile industry. The fund allocation for the labour-intensive textiles sector-which provides jobs to about 45 million people-in Union Budget

2018-19 increased 14.7 per cent to ₹ 7,148 crore over the previous year This is a welcome move and provides impetus for investment in the textile and apparel sector. The Indian government has come up with a number of export promotion policies for the textiles sector. The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand.

Modernization and Expansion

Your Directors in their previous report had informed the members that the approval of CDR EG for capex plan of ₹ 80 crore comprising of modernization of Spinning, yarn dyeing and processing and installation of Printing (Digital) and Fabric dyeing and Knitting, Spinning, Yarn Dyeing, Engineering and others Capex.

Your Directors feel Pleasure in informing the members that the above capex programmed had been initiated and shall be completed during the current financial year under review.

You directors are hopeful that with the implementation of the above programs, your company shall be able to realize the full benefits of value addition and shall be able to offer wide range of products.

Further, your Director glad to inform you that in order to ensure effective working and seamless flow of information and improved the productivity, Company had updated its existing ERP system within the time frame.

Corporate Social Responsibility

Your Company's CSR initiative is not only based on the principle of obligation but a commitment as a socially responsible organization. Education is the backbone of every society in this world. Our endeavour is to spark the desire for learning and enlighten minds. Your Company undertakes to fulfill this object by way of providing quality education, initiatives to the poor and needy students, undertaking to impart vocational training, adult education programme and other related infrastructure etc.

In line with this commitment, the Company is continuing with its flagship project of providing education to girl child in the rural area nearby it's factory location in the state of Madhya Pradesh by mobilizing and motivating non-school going girls from economically and socially backward and poor and weeks families. Your Company fulfils the dreams of underprivileged girl child who are living with the hope that someday someone would reach out to them to fulfil their dreams and aspirations. During the year, your Company continued to provide education to girl child through the medium of 30 learning centres.

The composition and terms of reference of the CSR Committee are given in the Corporate Governance Report.

The detail of the CSR spend by the Company is enclosed as Annexure - I forming part of this report.

Annual Return

Pursuant to section 92 of the Companies Act, 2013 read with Rule 12 of The Companies (Management and administration) Rules, 2014, the Annual Return is attached as Annexure - II.

Directors and Key Managerial Personnel

Your Directors inform the members that, Shri Ravi Jhunjhunwala, Director retire by rotation and being eligible offers himself for reappointment.

Your Directors further inform the members that pursuant to the provisions of Section 149(7) of the Companies Act, 2013 the declaration has been received from Independent Directors at the beginning of the financial year stating that they meet the criteria of independence as specified under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013. The Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013.

Directors' Appointment and Remuneration Policy

Pursuant to the provision of Section 178 of the Companies Act, 2013 and Schedule II Part D, the role of the Nomination and Remuneration Committee, the Board of Directors on the recommendation of Nomination and Remuneration Committee has framed a policy for the appointment of Directors and Senior Management and their remuneration. The policy forms part of the Board Report as given in Annexure III.

Annual Evaluation by the Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual evaluation has been done by the Board of its own performance, its Committees and the individual Directors. The manner of evaluation is mentioned in the Nomination and Remuneration policy which forms part of Board Report.

Further, every Independent Director of the Company is familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

Particulars of Loans, Guarantees or Investments

Details of loans, Guarantees and Investments are given in the notes to the Financial Statements at appropriate places.

Particulars of Contracts or Arrangements with Related Parties

All contracts / arrangements / transaction entered into by the Company during the financial year with related parties are on arm's length basis and in the ordinary course of business. During the financial year, there was no material contract or arrangement entered into by the Company with any of the related party. Your Directors draw attention of the members to note 43 & 43.2 to the financial statement which contain particulars with respect to related parties. The policy on dealing with the Related Party Transactions as approved by the Board of Directors is disclosed on the website of the Company under the following link:

http://maraloverseas.com/pdf/Policy_on_Related_Party_Transaction.pdf

Further, prior omnibus approvals from the Audit Committee are obtained for the transactions which are repetitive and normal course in nature and in accordance with the Related Party Transaction policy. The disclosures are made to the Audit Committee and the Board of Directors on a quarterly basis.

Significant and Material Orders Passed by the Regulators or Courts.

There was no significant and material order passed by the regulators or courts during the year.

Auditors

Statutory Auditors

During the year under review M/s Doogar & Associates, Chartered Accountant (Firm Registration No. 000561N) and M/s Ashim & Associates, Chartered Accountant (Firm Registration No. 006064N) Joint Statutory Auditor of the Company retired at the conclusion

of the 28th Annual General Meeting as they became ineligible for re-appointment pursuant to Section 139 of the Companies Act and rules made thereunder. M/s Doogar & Associates and M/s Ashim & Associates rendered their services over the years and your Board places on record its appreciation of their services as Joint Statutory Auditor of the Company.

M/s. S.S. Kothari Mehta & Co., Chartered Accountants, New Delhi (Firm Registration No. 000756N), and M/s. P. K. Deora & Co., Chartered Accountants, New Delhi (Firm Registration No. 004167N) were appointed as Joint Statutory Auditors of the Company at the 28th Annual General Meeting of the Company held on 22nd September, 2017 for a term of 5 years till the conclusion of 33rd AGM subject to ratification by members at every subsequent Annual General Meeting.

Your Directors inform the members that in accordance with the amendment notified by MCA on 7th May, 2018, the requirement of ratification of the appointment of Statutory Auditors at every Annual General Meeting has been omitted and is no longer required. Accordingly, the notice convening the ensuring Annual General Meeting does not carry resolutions with regard to ratification of appointment of Statutory Auditors. However, both the Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

However, The Statutory Auditors have confirmed their eligibility under section 141 of the Companies Act, 2013 and rules framed thereunder.

The observations of the Auditors, if any, are explained wherever necessary, in the appropriate notes to the accounts which are forms part of this Annual Report. The Auditors' Report does not contain qualification, reservation or adverse remark, disclaimer or emphasis of matter.

Internal Auditors

Pursuant to section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, the Company has appointed M/s BGJC & Associates, Chartered Accountants (LLP) and M/s. Sarat Jain & Co. as the Internal Auditors of the Company.

The role of internal auditors includes but not limited to review of internal audit observations and monitoring of implementation of corrective actions required, reviewing of various policies and ensure its proper implementation, reviewing of SOPs and there amendments if any.

Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. SGS Associates, Company Secretaries a practicing secretaries firm as the Secretarial Auditor of the Company for the year ending 31st March, 2018.

The Secretarial Audit Report does not contain qualification, reservation or adverse remark.

The Report of Secretarial Audit is annexed as Annexure - IV.

Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, textile Companies are required to get their cost records audited. In this connection, the Board of Directors of the Company on the commendation of Audit Committee had approved the appointment of M/s K. G. Goyal & Co. as the Cost Auditor of the Company for the year ending 31st March, 2018. The remuneration paid to the cost auditor is required to be ratified by the shareholders.

Risk Management

The Company has identified various risks associated with the business. The Company has adopted a risk management policy which acts as an effective tool in mitigating the various risks to which the businesses are exposed. The risk management policies cover areas such as Environment, Health & Safety, Statutory Compliances and Returns, Energy, On Time Performance, Quality, Commodity Pricing, Outsourcing, Budgeting and Planning, Government Policies etc. The risks identified by the business are systematically addressed to the Board through mitigating actions on a continuous basis. Further, the policy aims at creating and protecting shareholders value by minimizing threats and weaknesses and identifying and maximizing opportunities. Pursuant to the policy, your Directors periodically review the risks associated with the business or which threaten the prospects of the Company.

Corporate Governance

Good Corporate Governance is more of a priority than a mere legal obligation. It involves the commitment to run the business in most ethical and transparent manner. It helps to build the confidence of the investors and to establish healthy relationship with all the stakeholders. Apart from the mandatory practice, the Company adopts various voluntary practices to ensure transparency and accountability at highest level. The Company's vision of achieving its objectives is in line with its consideration for environment, safety and people.

Report on Corporate Governance along with the Certificate of Auditors, M/s. S.S. Kothari Mehta & Co. and M/s. P. K. Deora & Co., Chartered Accountants, confirming compliance of conditions of Corporate Governance as stipulated under Point E of Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, forms part of the Annual Report.

Whistle Blower Policy

The Company, in order to provide mechanism to disclose any unethical and improper practices or any other alleged wrongful conduct or matter of concern in area of accounts, finance, management, operations, employment or any other misconduct in the Company had laid down a Vigil Mechanism also known as Whistle Blower Policy to deal with the instance of fraud and mismanagement, if any.

The Company had appointed the nodal officer to whom the complaints can be made. In exceptional cases an opportunity is provided to the Whistle Blower to make a direct appeal to the Chairman of the Audit Committee.

The policy safeguards the whistle Blower from being victimized. The policy has been disclosed on the website of the Company, the link of which is given hereunder:

http://www.maraloverseas.com/pdf/Whistle_Blower_Policy.pdf

Management Discussion and Analysis Report

Management Discussion and Analysis Report, as required by Schedule V of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations), 2015, forms part of the Annual Report.

Internal Control Systems

The Company has well placed internal control system which ensures proper safeguard of all assets prevention and detection of frauds and errors and that all the transactions are recorded and reported correctly.

The Audit committee quarterly reviews the Executive summary on the internal audit findings along with the recommendations and management comments. Further, the Action Taken Report/ Compliances as discussed in the previous meeting is placed in the next meeting along with the detailed report. The Internal Auditors also ensure proper compliance of all policies and Standard Operating Procedures (SOPs) adopted by the Company. Internal Auditors report directly to the Audit Committee of the Board.

The Company's internal control systems comprise of audit and compliance by in-house staff supplemented by internal audit checks by the Internal Auditors.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The information required to be disclosed pursuant to Section 134(3) (m) of the Companies Act, 2013 read with the Rules, 8(3) of the Companies (Accounts) Rules, 2014 is given in Annexure – V forming part of this Report.

Particulars of Employees

The information pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant statement is annexed as Annexure – VI.

Further, disclosures pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement showing the name along with the particulars of top ten employees along with the employees drawing remuneration in excess of the limits is annexed as Annexure – VII.

Significant Material Changes after Balance Sheet Date Affecting Financial Position

There are no change and commitments which affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate i e 31.03.2018 and the date of report 9th May, 2018.

Subsidiaries, Joint Ventures and Associates Companies

The Company does not have any Joint Ventures, Subsidiaries and Associates Companies.

Public Deposit

Your Company has not accepted any public deposit within the meaning of provisions of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit due for re-payment.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors state that:

a. in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;

b. appropriate Accounting Policies have been 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, 2017 and of the Profit and Loss of the Company for the year ended on that date;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Annual Accounts have been prepared on a going concern basis.

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f. that system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Indian Accounting Standards (IND AS)

The Company has followed the guidelines of Accounting Standards/ IND-AS laid down by the Institute of Chartered Accountant of India in preparation of Financial Statement.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:

i. Issue of equity shares with differential rights as to dividend, voting or otherwise.

ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.

iii. No amount has been transferred to General Reserves during the year.

iv. There is no change in the nature of business of the Company.

v. During the year there is no complaint(s) received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 under review.

vi. There were no frauds found which have been reported to the Audit Committee / Board members as well as to the Central Government.

Cautionary Statement

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

Acknowledgements

Your Directors place on record their acknowledgement and sincere appreciation to all our clients, customers, vendors, dealers, bankers, investors, other business associates, Central and State Government for their continued support and encouragement during the year and their confidence towards the management. Your Directors would also like to thank employees at all levels for their hard work, dedication and commitment.

For and on behalf of the Board

Ravi Jhunjhunwala
Chairman
DIN -00060972

Noida (U.P)
09th May, 2018

ANNEXURE - I TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2017-18

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to web-link to the CSR policy and projects or programmes.

The brief outline of the Company's CSR policy is as under:

The Company recognizes CSR as a vital part of corporate activity and is therefore committed to a course of social responsibility in accordance with its CSR Policy for the sustainable development of society and business.

Identify, in partnership with public/ private / local communities, social projects where Company can make a positive contribution and implement sustainable Community Development Programs for the underprivileged.

Endeavor to make a positive contribution to the local Communities towards improving their living conditions by utilization of resources towards development of a sustainable society that is in harmony with the environment and local customs.

To promote social contribution activities to realize a better society and also encourage our employees to serve communities by volunteering and sharing their skills and expertise.

To disclose information openly and transparently in order to maintain and develop a relationship of trust with the Communities and act responsibly towards them through various means of communication.

The overview of projects or programmes undertaken and proposed to be undertaken are as under:

EDUCATION – promoting literacy & education with special focus on girl child education, support schools for all by providing appropriate school building & infrastructure whether by renovating, repairing existing or construction of new infrastructure, improvement in teaching standards, better continuity resulting in sustained interest of the child in education.

LIVING ENVIRONMENT - improve local infrastructure and access to sustainable energy and water supplies.

HEALTH -personal and community health support.

EMPLOYMENT – promoting employment enhancing vocational training in technical courses and creating opportunities for skill development in tailoring, embroidery & crochet work, other skills, which facilitate the youth either to gain employment or be self employed and thereby make the community members self-reliant.

Setting up or maintaining orphanages for the underprivileged children in rural and semi-rural areas.

Promotion and development of traditional arts and handicrafts.

To perform the activity as mentioned in Schedule VII of the Companies Act, 2013.

Web link: http://www.maraloverseas.com/pdf/CSR_Policy.pdf

2. The Composition of CSR Committee.

Shri P.S. Dasgupta (Chairman)	- Independent Director
Shri Shekhar Agarwal	- Executive Director
Shri Shantanu Agarwal	- Non-Independent Director
Dr. Kamal Gupta	- Independent Director

3. Average net profit of the Company for last three financial years.

Average net profit: ₹ 2014.36 Lakhs.

4. Prescribed CSR Expenditure (two per cent of the amount mentioned in item 3 above)

The Company was required to spend ₹ 40.28 Lakh towards CSR.

5. Details of CSR spent during the financial year;

(a) Total amount to be spent for the financial year;

₹ 40.28 Lakh

Amount unspent, if any;

₹ 11.27 Lakh

Manner in which the amount spent during the financial year is detailed below.

₹ In Lakh

Sr. No.	CSR Project or activities identified	Sector	Locations	Amount Outlay (Budget) project or Program wise	Amount spent on the Project or Program	Cumulative Expenditure upto reporting period i.e. F.Y. 2017-18	Amount spent: Direct or through implementing agency
			District (State)				
1.	Promoting education with special focus on girl child education.	Literacy	Khargone (Madhya Pradesh)	28.50	28.50	28.50	IIMPACT, Charitable trust
2.	Making available safe drinking water#	Promoting health care	Khargone (Madhya Pradesh)	10.00	0.51	0.51	Direct

#Note: Rs. 7.51 Lakh had been already spent upto 31.03.2017.

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report.

During the financial year 2017-18, the Company was required to spend an amount of ₹ 40.28 Lakh. The Company also has an unspent amount of ₹ 15.04 Lakh pertaining to the previous years. The Company has spent an amount of ₹ 29.01 Lakh during the financial year 2017-18 on the CSR Activities. The Company shall be spending the unspent amount of ₹ 11.27 Lakh for the financial year 2017-18 and ₹ 15.04 Lakh of the previous years in the coming years.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the company.

CSR Committee confirms that the implementation and monitoring of CSR policy is in compliance with CSR objectives of the Company which are being met with definitive and clear objectives and dialogue with the stakeholders and sharing of knowledge and building of trust.

Sd/-
Shekhar Agarwal
Managing Director &
Chief Executive Officer
DIN: 00066113

Sd/-
P. S. Dasgupta
Chairman, CSR Committee
DIN: 00012552

Place: Noida
Dated: May 09, 2018

ANNEXURE - II TO DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31 March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L17124MP1989PLC008255
ii)	Registration Date	:	27th January, 1989
iii)	Name of the Company	:	MARAL OVERSEAS LIMITED
iv)	Category / Sub-Category of the Company	:	Limited by shares/ Non Government Company
v)	Address of the Registered office and contact details	:	Maral Sarovar, V&.P.O.Khalbujurg, Tehsil Kasrawad, Distt. Khargone, Madhya Pradesh-451660 Phone +91-07285-265401-405 Fax no.91-07285-265406 email : maral.investor@ lnjbhilwara.com Website: maraloverses.com
vi)	Whether listed company	:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	MCS Share Transfer Agent Limited F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi -110 020 Phone +91-11-41406149-52, Fax No. 011-41709881 E-mail : helpdeskdelhi@mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company are given below :

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	COTTON YARN	5205	49.74
2	KNITTED FABRIC	6003	24.02
3	GARMENTS	6114	16.52

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
N.A.					

IV. SHARE HOLDING PATTERN (equity share capital breakup as percentage of total equity)

i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% change during the Year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	**Promoters**									
1	**Indian**									
(a)	Individual / HUF	2817773	0	2817773	6.79	2817273	0	2817273	6.79	Nil
(b)	Central Govt	0	0	0	0	0	0	0	0	0
(c)	State Govt (s)	0	0	0	0	0	0	0	0	0
(d)	Bodies Corporate	28291556	0	28291556	68.16	28291556	-	28291556	68.16	Nil
(e)	Banks / FI	0	0	0	0	0	0	0	0	0
(f)	Any Other	0	0	0	0	0	0	0	0	0
	Subtotal (A) (1)	**31109329**	**0**	**31109329**	**74.95**	**31108829**	**-**	**31108829**	**74.95**	**Nil**
2	**Foreign**									
(a)	NRIs - Individuals	0	0	0	0	0	0	0	0	0
(b)	Other - Individuals	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	0	0	0	0	0	0	0	0	Nil
(d)	Banks / FI	0	0	0	0	0	0	0	0	0
(e)	Any Other	0	0	0	0	0	0	0	0	0
	Subtotal (A) (2)	0	0	0	0	0	0	0	0	Nil
	Total Shareholding of Promoters (A) = (A) (1) + (A) (2)	**31109329**	**-**	**31109329**	**74.95**	**31108829**	**-**	**31108829**	**74.95**	**Nil**
(B)	**Public shareholding**									
1	**Institutions**									
(a)	Mutual Funds	0	1000	1000	0.01	0	1000	1000	0.01	Nil
(b)	Banks / FI	0	300	300	0.00	1700	300	2000	0.00	Nil
(c)	Central Govt	0	0	0	0	0	0	0	0	0
(d)	State Govt (s)	0	0	0	0	0	0	0	0	0
(e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f)	Insurance Companies	0	0	0	0	0	0	0	0	0
(g)	FIIs	0	5800	5800	0.01	0	5800	5800	0.01	Nil
(h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i)	Others	0	0	0	0	0	0	0	0	0
	Sub-total (B) (1)	**-**	**7100**	**7100**	**0.02**	**1700**	**7100**	**8800**	**0.02**	Nil
B 2	**Non-institutions**									
(a)	Bodies Corporate									
	i) Indian	1979472	2402	1981874	4.77	1701307	2402	1703709	4.10	0.27
	ii) Overseas	0	200	200	0.00	0	200	200	0.00	Nil
(b)	Individuals									
	i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	5632887	741408	6374295	13.83	5851349	717508	6568857	15.83	0.11
	ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh.	1877109	0	1877109	6.05	2036748	0	2036748	4.91	0.32

Category of Shareholders		No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% change during the Year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(c)	Others									
	i) NRI	70101	800	70901	0.17	37018	800	37818	0.09	0.00
	ii)Clearing Member	87192	0	87192	0.21	43039	0	43039	0.21	-0.16
	Sub-total (B) (2)	**9646761**	**744810**	**10391571**	**25.03**	**9669461**	**720910**	**10390371**	**25.03**	**Nil**
(B)	**Total Public Shareholding (B) = (B)(1)+(B)(2)**	**9646761**	**751910**	**10398671**	**25.05**	**9671161**	**728010**	**10399171**	**25.05**	**Nil**
(C)	**Shares held by Custodian for GDRs & ADRs**	0	0	0	0	0	0	0	0	0
	Grand Total (A) + (B) + (C)	**40756090**	**751910**	**41508000**	**100.00**	**40779990**	**728010**	**41508000**	**100.00**	**Nil**

ii) ***Shareholding of Promoters***

S. No	Shareholder's Name	Shareholding at the beginning of the year -01.04.2017			Shareholding at the end of the year-31.03.2018			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	
1	Agarwal Trademart Pvt. Limited	19760000	47.61	33.21	19760000	47.61	33.21	0
2	Essay Marketing Co. Ltd.	3356700	8.09	0.00	0	0.00	0.00	-8.09
3	Jyoti Knits Pvt Limited	1978200	4.77	0.00	0	0.00	0.00	-4.77
4	Diplomat Leasing And Finance Pvt Ltd	1135500	2.74	0.00	1135500	2.74	0.00	0
5	Agarwal Finestate Pvt Ltd	770301	1.86	0.00	7396056	17.82	0.00	15.96
6	Mayur Knits Pvt Ltd	745855	1.80	0.00	0	0.00	0.00	-1.80
7	Raghav Knits And Textiles Pvt Ltd	545000	1.31	0.00	0	0.00	0.00	-1.31
8	Sh. Shekhar Agarwal	755573	1.82	1.82	755573	1.82	1.82	0
9	Smt. Shashi Agarwal	687600	1.66	0.00	687600	1.66	0.00	0
10	Sh. Shantanu Agarwal	554500	1.34	0.00	554500	1.34	0.00	0
11	Smt. Shuchi Agarwal	406100	0.98	0.00	406100	0.98	0.00	0
12	Sh. Shekhar Agarwal HUF	403800	0.97	0.97	403800	0.97	0.97	0
13	Sh. Shekhar Agarwal	2750	0.01	0.00	2750	0.01	0.00	0
14	Sh. Shantanu Agarwal HUF	2750	0.01	0.00	2750	0.01	0.00	0
15	Smt.Alka Agarwal	4200	0.01	0.00	4200	0.01	0.00	0
16	Sh. Uma Shankar Saraogi	500	0.00	0.00	0	0.00	0.00	0
	Total	**31109329**	**74.95**	**36.00**	**31108829**	**74.95**	**36.00**	0.00

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

S. No.		Shareholding at the beginning of the year-01.04.2017		Cumulative Shareholding during the Year- 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	31109329	74.95	31108829	74.95
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	#		#	
3.	At the end of the year	31109329	74.95	31108829	74.95

Transfer/Acquisition of Shares by the Promoters Group

Sl. No.	Shareholders Name	Shareholding at beginning 01-04-2017/ end of the year 31.03.2018			Shareholding at the end of the year as 31-03-2018			% of Total Shares of the Company
		No. of Shares	% of Total Shares of the Company	Date	Increase/ Decrease in Shareholding	Reason	No of Shares	
1.	Shri Uma Shankar Saraogi	500	0.00	01.04.2017				
				16.06.2017	-500	Transfer	0	-0.00
		0	0.00	31.03.2018			0	0.00
2.	Essay Marketing Co. Ltd. *	3356700	8.09	01.04.2017				
				15.12.2017	3356700	Transfer	0	0.00
				31.03.2018			0	0.00
3.	Jyoti Knits Pvt. Ltd.*	1978200	4.77	01.04.2017				
				15.12.2017	1978200	Transfer	0	0.00
		0	0.00	31.03.2018			0	0.00
4.	Mayur Knits Pvt. Ltd.*	745855	1.80	01.04.2017				
				15.12.2017	745855	Transfer	0	0.00
		0	0.00	31.03.2018			0	0.00
5.	Raghav Knits and Textiles Pvt. Ltd.*	545000	1.31	01.04.2017				
				15.12.2017	545000	Transfer	0	0.00
		0	0.00	31.03.2018			0	0.00
6	Agarwal Finestate Pvt. Ltd.	770301	1.86	01.04.2017				
				15.12.2017	6625755	Transfer	7396056	17.82
		7396056	17.82	31.03.2018			7396056	17.82

* In pursuant to the orders dated 16.10.2017 of National Law Company Tribunal, Delhi these Companies has amalgamated with Agarwal Finestate Private Limited.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.2018)	
		No of Shares at the beginning (01-04-2017)/ End of the Year (31.03.2018)	% of total shares of the company				No. of shares	% of total shares of the company
1	INTER GLOBE CAPITAL MARKET LTD.	449829	1.08	01.04.2017				
				07.04.2017	35983	TRANSFER	485812	1.17
		485812	1.17	31.03.2018			485812	1.17
2	JAGDISH PRASAD KASERA	300000	0.72	01.04.2017				
		300000	0.72	31.03.2018	0	NIL Movement holding during the year	300000	0.72
3	SANTOSH SITARAM GOENKA	207730	0.50	01.04.2017				
				21.07.2017	12335	TRANSFER	220065	0.53
				28.07.2017	12737	TRANSFER	232802	0.56
				11.08.2017	11552	TRANSFER	244354	0.59
				25.08.2017	992	TRANSFER	245346	0.59
				01.09.2017	7395	TRANSFER	252741	0.61
				29.09.2017	-3094	TRANSFER	249647	0.60
				27.10.2017	3645	TRANSFER	253292	0.61
				03.11.2017	1796	TRANSFER	255088	0.61
				10.11.2017	20760	TRANSFER	275848	0.66
				17.11.2017	7978	TRANSFER	283826	0.68
				15.12.2017	7613	TRANSFER	291493	0.70
		291439	0.70	31.03.2018	0		291439	0.70
4	ARCH FINANCE LIMITED	185000	0.45	01.04.2017				
				07.04.2017	-2500	TRANSFER	182500	0.44
				28.04.2017	-5000	TRANSFER	177500	0.43
				01.12.2017	5000	TRANSFER	182500	0.44
				08.12.2017	29316	TRANSFER	211816	0.51
				15.12.2017	2417	TRANSFER	214233	0.52
				22.12.2017	12248	TRANSFER	226481	0.55
				29.12.2017	-10000	TRANSFER	216481	0.52
				12.01.2018	3519	TRANSFER	220000	0.53
		220000	0.53	31.03.2018	0		220000	0.53
5	JDM FINANCIAL SERVICES LTD.	266038	0.50	01.04.2017				
		206638	0.50	31.03.2018	0	NIL Movement holding during the year	206638	0.50
6	KANCHAN SUNIL SINGHANIA	139350	0.34	01.04.2017				
		139350	0.34	31.03.2018	0		139350	0.34

S. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.2018)	
		No of Shares at the beginning (01-04-2017)/ End of the Year (31.03.2018)	% of total shares of the company				No. of shares	% of total shares of the company
7	ALKA ARUN JAIN	101000	0.24	01.04.2017				
		101000	0.24	31.03.2018	0	NIL Movement holding during the year	101000	0.24
8	SNEHA LATA KASERA	110000	0.27	01.04.2017				
				02.06.2017	-5000	TRANSFER	105000	0.25
				09.06.2017	-5000	TRANSFER	100000	0.24
		100000	0.24	31.03.2018	0		100000	0.24
9	JAGDISH PRASAD KASERA	100000	0.24	01.04.2017				
		100000	0.24	31.03.2018		NIL Movement holding during the year	100000	0.24
10	BHAVESH GOVIND BHAI PATEL	83000	0.20	01.04.2017				
				12.01.2018	-44000	TRANSFER	39000	0.09
				19.01.2018	-24170	TRANSFER	14830	0.04
				26.01.2018	-9102	TRANSFER	5728	0.01
		0	0.00	02.02.2018	-5728	TRANSFER	0	0.00
11	SANTOSH SITARAM GOENKA	81852	0.20	01.04.2017				
				28.07.2017	5322	TRANSFER	87174	0.21
		87174	0.21	31.03.2018	0		87174	0.21

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.2018)	
		No of Shares at the beginning (01-04-2017)/ End of the Year (31.03.2018)	% of total shares of the company				No. of shares	% of total shares of the company
1	Shri Ravi Jhunjhunwala (Director) (Chairman)	0	0.00	01.04.2017	0	NIL movement holding during the year	0	0.00
		0	0.00	31.03.2018	0		0	0.00
2	Shri Shekhar Agarwal (Managing Director & CEO) (KMP)	755573	1.82	01.04.2017	0	NIL movement holding during the year		
		755573	1.82	31.03.2018			755573	1.82
3	Shri Shantanu Agarwal (Director)	554500	1.34	01.04.2017	0	NIL movement holding during the year		
		554500	1.34	31.03.2018			554500	1.34

S. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.2018)	
		No of Shares at the beginning (01-04-2017)/ End of the Year (31.03.2018)	% of total shares of the company				No. of shares	% of total shares of the company
4	Shri D.N. Davar (Director)	1000	0.00	01.04.2017	0	NIL movement holding during the year		
		1000	0.00	31.03.2018			1000	0.00
5	Dr . Kamal Gupta (Director)	1000	0.00	01.04.2017	0	NIL movement holding during the year		
		1000	0.00	31.03.2018			1000	0.00
6	Sh. P.S. Dasgupta (Director)	0	0.00	01.04.2017	0	NIL movement holding during the year		
		0	0.00	31.03.2018			0	0.00
7	Smt. Archana Capoor (Director)	0	0.00	01.04.2017	0	NIL movement holding during the year		
		0	0.00	31.03.2018			0	0.00
8	Shri Atul Kumar Jain (Chief Financial Officer & KMP)	0	0.00	01.04.2017	0	NIL movement holding during the year		
		0	0.00	31.03.2018			0	0.00
9	Shri Virendra Kumar Garg (Company Secretary & KMP)	0	0.00	01.04.2017	0	NIL movement/ holding during the year		
		0	0.00	31.03.2018			0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In lakh)

S. No	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A	**Indebtedness at the beginning of the financial year**				
i)	Principal Amount	20417.61	500		20917.61
ii)	Interest due but not paid				
iii)	Interest accrued but not due	65.37			65.37
	Total (i + ii + iii)	**20482.98**	**500**		**20982.98**
B	**Change in Indebtedness during the financial year**				
	* Addition	4149.06			4149.06
	* Reduction	3945.95			3945.95
	Net Change	203.11			203.11
C	**Indebtedness at the end of the financial year**				
i)	Principal Amount	20620.72	500		21120.72
ii)	Interest due but not paid				
iii)	Interest accrued but not due	41.19			41.19
	Total (i + ii + iii)	**20661.91**	**500**		**21161.91**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ In lakh)

S. No	Particulars of remuneration	Shri Shekhar Agarwal (Managing Director & CEO)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	110.92	110.92
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.96	3.96
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others		
5	Others, please specify		
	Total *(A)	114.88	114.88
	Ceiling as per the Act		

* Remuneration paid or payable to Managing Director is subject to the approval of the Company in general meeting, as required in terms of second proviso to Section 197(1) of the Companies Act, 2013 and Schedule V of the Companies Act 2013

B. Remuneration to other director:

(₹ In Lakh)

S. No	Particulars of Remuneration	Name of Directors						Total Amount
1.	**Independent Directors**	**Dr. Kamal Gupta**	**Shri D. N. Davar**	**Shri P.S. Dasgupta**	**Smt. Archana Capoor**	**Shri Ravi Jhunjhunwala**	**Shri Shantanu Agarwal**	
	- Fee for attending board/ committee meeting	7.60	6.80	2.50	2.50	0.00	0.00	**19.40**
	- Commission	0	0	0	0	0	0	**0**
	- Others, please Specify	0	0	0	0	0	0	**0**
	Total (1)	**7.60**	**6.80**	**2.50**	**2.50**	**0.00**	**0.00**	**19.40**
2.	**Other Non-Executive Directors**							
	- Fee for attending board/ committee meeting	0	0	0	0	2.00	2.00	**4.00**
	- Commission	0	0	0	0	0	0	**0**
	- Others, please Specify	0	0	0	0	0	0	**0**
	Total-(2)	**0**	**0**	**0**	**0**	**2.00**	**2.00**	**4.00**
	Total B = (1 + 2)	**7.60**	**6.80**	**2.50**	**2.50**	**2.00**	**2.00**	**23.40**
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
	Overall Ceiling as per Act							

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

(₹ In Lakh)

S. No	Particular of Remuneration	CEO	Company Secretary		CFO		Total
			Sweta Garg (up to 09.08.2017)	Virendra Kumar Garg (from 01.11.2017)	P. S. Puri (up to 09.08.2017)	Atul Kumar Jain (From 09.08.2017)	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	1.53	4.61	28.79	31.28	66.21
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.00	0.00	1.68	1.67	3.35
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961						
2	Stock Option						
3	Sweat Equity						
4	Commission						
	- as % of profit						
	- others						
5	Others, please specify						
	Total (C)		**1.53**	**4.61**	**30.47**	**32.95**	**69.56**

VII. PENALTIES/ PUNISHMENTS / COMPOUNDING OF OFFENCES

	TYPE	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give Details)
A.	**Company**					
	Penalty					
	Punishment					
	Compounding					
B.	**Directors**					
	Penalty					
	Punishment					
C.	**Other Officers in Default**					
	Penalty					
	Punishment					

ANNEXURE - III TO DIRECTORS' REPORT

NOMINATION & REMUNERATION POLICY

Pursuant to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Listed Company is required to constitute a Nomination and Remuneration Committee with atleast three or more non-executive Directors, out of which not less than one half shall be independent directors. The Company has already a Remuneration Committee with three Non Executive Independent Directors. In order to align the same with the provisions of the Companies Act, 2013, and the Listing Agreement as amended from time to time, the Board of Directors at their meeting held on the 22nd April, 2014, renamed the "Remuneration Committee" as "Nomination and Remuneration Committee".

The Nomination and Remuneration Committee and its Policy being in compliance with the provisions of Section 178 of the Companies Act, 2013, read with the applicable Rules so also, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applies to the Board of Directors, Key Managerial Personnel and the Senior Management Personnel of the Company.

"Key Managerial personnel (KMP) means and comprise-

- Managing Director & Chief Executive Officer;
- Whole-time Director;
- Company Secretary;
- Chief Financial Officer;
- Such other Officer as may be prescribed.

Senior Management comprise the personnel of the Company who are members of its core management team, excluding the Board of Directors, so also, that would also include all members of management one level below the Executive Directors, including Functional Heads.

Role and Objective of Committee:

1. To Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
2. Identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down in the policy.
3. Recommend to the Board the appointment and removal of Directors and Senior Management.
4. Carry out evaluation of every Director's performance.
5. Formulate criteria for evaluation of Independent Directors and the Board.
6. Recommend to the Board a Policy, relating to the remuneration for the directors, key managerial personnel and Senior management.
7. To devise a policy on Board diversity.
8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run Company successfully.
9. To ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
10. To develop a Succession Plan for the Board and to review it regularly.
11. To perform such other functions as may be referred by the Board or be necessary in view of the Listing Agreement and the provisions of the Companies Act, 2013 and Rules made thereunder.

Membership :

1. The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half of them shall be independent.
2. Minimum two (2) members shall constitute a Quorum for a Committee meeting.
3. Membership of the Committee shall be disclosed in the Annual Report.
4. Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairman:

1. Chairman of the Committee shall be an Independent Director.
2. Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
3. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

4. Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

Frequency of Meetings:

The meeting of the Committee shall be held at such regular intervals as may be required.

Committee Member's Interests:

1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Voting :

1. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall, for all purposes, be deemed to be a decision of the Committee.
2. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

Appointment of Directors/KMP/Senior Officials:

While recommending a candidate for appointment, the Committee shall have regard to:

- Assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, experience, background and other qualities required to operate successfully;
- The experience and knowledge that the appointee brings to the role of KMP/Senior Officials, which, in turn, will enhance the skill sets and experience of the Board as a whole;
- The nature of existing positions held by the appointee including directorship and such other relationship and the impact of the same on the Company's welfare.

Letter of Appointment:

Each Independent Director is required to sign the duplicate copy of the letter of appointment issued by the Company, which contains the terms and conditions of his/her appointment.

Policy on Board Diversity:

The Nomination and Remuneration Committee shall ensure that the Board of Directors have the combination of Directors from different areas/ fields or as may be considered appropriate in the best interests of the Company. The Board shall have atleast one Board member who has accounting/financial management expertise.

Remuneration of Directors, Key Managerial Personnel and Senior Management:

The salaries of Directors, Key Management Personnel and other senior officials shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

1. Fixed Pay :

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The salary paid need to be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities to be usually reviewed on an annual basis.

2. Minimum Remuneration :

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provision for excess remuneration :

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it, unless permitted by the Central Government.

4. Increment :

Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board, which should be within the slabs approved by the Shareholders in the case of Managerial Person.

Remuneration to Non-Executive/Independent Director:

1. Remuneration/Commission:

The remuneration/commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made there under for the time being in force.

2. Sitting Fees:

The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee(s) thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Other Provisions:

- Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its Directors, including Managing Director and Whole Time Director, and its Manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
- The Company, with the approval of the Shareholders and Central Government, may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.
- The Company may, with the approval of the shareholders, authorise the payment of remuneration upto ten percent of the net profits of the Company, if there is to its any one or more Managing Director/Whole Time Director/Manager as permitted under the Act.
- The Company may pay remuneration to its Directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a Managing Director or Whole Time Director or Manager and three percent of the net profits in any other case.
- The Independent Directors shall not be entitled to any Stock Option.

Evaluation/ Assessment of Directors/ KMPs/Senior Officials of the Company

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following criteria may assist in determining how effective the performance of the Directors/KMPs/Senior officials has been:

- Leadership & stewardship abilities
- Assess policies, structures & procedures
- Regular monitoring of corporate results against projections
- Contributing to clearly define corporate objectives & plans
- Obtain adequate, relevant & timely information.
- Review achievement of strategic and operational plans, objectives, budgets
- Identify, monitor & mitigate significant corporate risks
- Directly monitor & evaluate KMPs, senior officials
- Review management's Succession Plan
- Effective meetings
- Clearly defining role & monitoring activities of Committees
- Review of ethical conduct

Evaluation following the aforesaid parameters, will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors relative to the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

DEVIATIONS FROM THIS POLICY:

Deviations on elements of this policy, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

ANNEXURE - IV TO DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Maral Overseas Limited
Maral Sarovar V & P.O. Khalbujurg
Tehsil Kasrawad, Distt. Khargone,
Madhya Pradesh – 451660

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S MARAL OVERSEAS LIMITED** (hereinafter called the **company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2018 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings;

(v) The Following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992.

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations ,2009 **(Not applicable to the Company during the Audit Period);**

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period)**

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable to the Company during the Audit Period)**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009 **(Not applicable to the Company during the Audit Period);** and

  (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges and the SEBI (Listing Obligations and Disclosure) Regulations 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) The Boilers Act, 1923 as amended by the Indian Boilers (Amendment) Act, 2007

(b) The Water (Prevention and control of Pollution) Act, 1974

(c) The Air (Prevention and control of Pollution) Act, 1981

(d) The Environment (Protection) Act, 1986

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For SGS ASSOCIATES
Company Secretaries

D.P. Gupta
M.No. FCS 2411
COP No. 1509

Date: 9th May, 2018
Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.

ANNEXURE-A

To,

The Members
Maral Overseas Limited
Maral Sarovar V & P.O. Khalbujurg
Tehsil Kasrawad, Distt. Khargone,
Madhya Pradesh – 451660

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SGS ASSOCIATES
Company Secretaries

D.P. Gupta
M.No. FCS 2411
COP No. 1509

Date: 9th May, 2018
Place: New Delhi

ANNEXURE – V TO DIRECTORS' REPORT

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER COMPANIES (ACCOUNTS) RULES, 2014.

(A) Conservation of energy-

(i) The steps taken or impact on conservation of energy;

Sarovar Unit

1. We have continuously followed our policy of replacing old technology machines with latest technology high productive and energy efficient machines.
2. Installed inverter for Pneumafil motor of ring frame machine total 33 machines and achieved saving of 1300 units per day.
3. Installed inverter for supply and return air fan at various humidification plant and achieved saving of 2300 units per day.
4. Installed Inverter, energy efficient motor and flat belt system in place of Variator pulley for main motor of ring frame machine for total 14 machines and achieved saving of 790 units per day.
5. Compressed air leakage taken as a project and reduce the power by 1250 units per day by arresting the various leakages.
6. PAT cycle scheme is a regulatory instrument to reduce specific energy consumption in energy intensive industries, with an associated market based mechanism to enhance the cost effectiveness through certification of excess energy saving which can be traded. MOL has been considered for PAT Cycle III for the period from 2017-18 to 2019-20.
7. Continued system of conducting audit of air, steam and water to detect leakages and attend the same so as to minimize the losses on account of leakages.
8. First surveillance audit have been successfully done for Energy Management System EnMs 50001 for energy efficient monitoring.

Plan for next year

1. Addition of multi fuel boiler 12 MT capacity and Thermopack of 30 lac calorific value. Replacement of 2000 CFM Kaser compressor in place of old 2000 CFM Atlas Copco compressor. This will give us saving of 1500 units per day.
2. Of cards and comber, up gradation of contamination sorter
3.. Further addition of inverter for Pneumafil motors of Ring frame
4. Addition of Stenter
5. To install ecorized suction tube and inverter for Pneumafil motor on ring frame machine, total 16 machines. This will give us saving of 1200 units per day.
6. Installation of on line monitoring system on Ring frames, Knitting machines, Stenter and compactors is under way and this will help to enhance our performance by continuous monitoring apart from saving on energy.

Noida Unit

1. Replaced all of conventional tube lights with LED tube light at both units.
2. Installed new Fusing machine with energy efficient of low consumption of electricity.
3. Installed axel flow fans to maintain floor temperature and achieved saving of 75 units per day.
4. Replaced 900 watt motor with 450 watts section motor in thread trimmer machines and achieved saving of 120 units per day.

(ii) The steps taken by the company for utilizing alternate sources of energy

Sarovar Unit

1. We have switched our consumption from captive Thermal power plant to grid supply and achieved power cost of ₹ 5.10 / KWh under the for opting Grid power instead of own generation .

Noida Unit

None

(iii) The capital investment on energy conservation equipment;

Sarovar Unit

1. ₹ 200 lac spent on adding attachments like inverter, energy efficient motors and conversion of Ecorised suction tube on Ring frame.
2. The erection of Ecorised suction tubes in progress and expected to give energy saving from June. We are planning to change one 2000 CFM Compressor od about ₹ 75 lakh with payback of 30 months in 2018-19.

Noida Unit

None

(B) Technology absorption-

(i) The efforts made towards technology absorption;

Sarovar Unit

1. Installation of RO ZLD is under way. This will help us to reuse of treated water and ultimately conserver the water.
2. Upgraded version of ERP (TIM) changed to new version of NOW with Finance on SAP
3. Latest digital printing machineries had been ordered , printing project expected to start from July 2018.
4. Erection of latest Fabric compacting system Hybrid compactor (Sanforizer)
5. Installed Sustainable Dye solution system of processing machines monitoring, process control and inbuilt dyes chemical weighment as per the Recipe so as to reduce wastage or over/under use of dyes and chemicals, monitoring of process control. This will result not only in saving of dyes chemical cost but also help in better monitoring and reduction of reprocess.
6. Further installing sustainable finishing solution system for monitoring of finishing process control and chemicals weighment to enhance process control, reduce reprocess and chemicals saving.
7. We had upgraded our fabric lab by replacing Bursting strength tester, addition of pilling and abrasion tester, addition of Moisture analyzer and pad dry machine.
8. We are in the process of finalizing Joshi vision with magic eye for contamination removal in spinning. This will take out even hair and white poly propylene which are difficult to sort in conventional contamination sorter.
9. We are upgrading our yarn testing lab by replacement of old version of AFIS instrument with new version AFISPRO.

Noida Unit

None

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

Sarovar Unit

The company has a centralized product development team for yarn and Fabric which regularly do different trial, development of product which are in trend and demand. The product development team use to visit different customer's places, Trade and fashion fair to update themselves with the latest trends in fashion and various new products in market. This year the company has successfully produced in bulk 100% polyester and nylon fabric.

Noida Unit

None

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

No technology imported.

a. The details of technology imported: N. A.
b. The year of import : N. A.
c. Whether the technology been fully absorbed : N. A.
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof N.A.

(iv) The expenditure incurred on Research and Development.

Sarovar Unit

The company has a centralized product development team for yarn and Fabric which regularly do different trial, development of product which are in trend and demand. The product development team use to visit different customer's places, Trade and fashion fair to update themselves with the latest trends in fashion and various new products in market.

This year the company has successfully produced in bulk 100% polyester and nylon fabric.

Noida Unit

None

(C) Foreign exchange earnings and Outgo –

During the year, the Company has earned Foreign Exchange equivalent of ₹ 30671.65 Lakh at FOB Price against an Outgo of ₹ 4957.00 Lakh compared to the previous year's ₹ 35401.52 Lakh and Outgo of ₹ 5402.10 Lakh respectively.

Annexure - VI TO DIRECTORS' REPORT

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The percentage increase in remuneration of each director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2017-18.

Sl. No.	Name of Director#/KMP and Designation	Remuneration of Director/KMP for the financial year 2017-18 (₹ in lakh)	% increase in remuneration in the financial year 2017-18
1	Shri Shekhar Agarwal Managing Director & CEO	114.88	-
2	Shri P. S. Puri (CFO) (Up to 09.08.2017)	30.47	-
3	Shri Atul Kumar Jain (CFO) (From 09.08.2017)	32.95	N.A.
4	Ms. Sweta Garg (CS) (Up to 09.08.2017)	1.53	N.A.
5	Shri Virendra Kumar Garg (CS) (From 01.11.2017)	4.61	N.A.

2. The ratio of the remuneration of each director to the median remuneration of the employees of the Company : The ratio of remuneration of Shri Shekhar Agarwal, Managing Director to the median remuneration of the employees of the Company for the financial year 2017-18 is 58.54.

3. The percentage increase in the median remuneration of employees in the financial year is 5.52 %.

4. There were 2475 permanent employees on the rolls of the Company as on the 31st March, 2018.

5. Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e 2017-18 was 7.67 % and increase in the managerial remuneration for the same financial year was Nil %.

6. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE - VII TO DIRECTORS' REPORT

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Top ten employees in terms of remuneration drawn

S. No.	Name of Employee	Designation	Remuneration (In Lakh)	Qualification	Experiance (Year)	Commencement of Employment	No. of Shares Held	Whether Permanent/ Contractual	Age (Years)	Last Employed		
										Organisation	Post Held	Duration (Years)
1	Shri Shekhar Agarwal	Managing Director & CEO	114.88	B.Tech. (ME) M.Sc (Chicago)	41	27/01/1989	755573	Contractual	66	RSWM LTD.	Vice Chairman & Managing Director	25
2	Shri Suresh Chand Maheshwari	President	55.63	C.A.	35	15/01/2013	10	Permanent	60	M/s.Nandan Exim Ltd, (Group Company of Chiripal Industries Ltd)	President	6
3	Shri Y.P. Thakur	Vice President-Business Dev.	55.40	B.A.	47	01/04/2014	15	Permanent	65	RSWM LTD.	Vice President-Business Dev.	43
4	Shri Atul Kumar Jain	Chief Financial Officer	43.33	C.A.	21	01/06/2017	NIL	Permanent	43	Jindal Poly Films Ltd.	General Manager-F&A	4
5	Shri Naveen Maheshwari	Sr. Vice President - Garment	47.50	B. Com. (Hons)	31	01/04/2002	NIL	Permanent	51	HEG Ltd.	Dy. General Manager-MIS	16

S. No.	Name of Employee	Designation	Remuneration (In Lakh)	Qualification	Experiance (Year)	Commencement of Employment	No. of Shares Held	Whether Permanent/ Contractual	Age (Years)	Last Employed		
										Organisation	Post Held	Duration (Years)
6	Shri Mohit Maheshwari	Vice President - Marketing	45.10	MBA	19	01/04/1999	NIL	Permanent	42	-	-	-
7	Shri Ramesh Jhunjhunwala	AVP - Finance & Accounts	38.95	M. Com.	43	01/10/2012	1100	Permanent	67	RSWM LTD.	General Manager-F&A	38
8	Shri Navjot Walia	Sr. General Manager-Marketing	36.63	B.Tech Textile	26	07/03/2011	NIL	Permanent	48	Souza Designs Ltd	GM	1
9	Shri Ashok Akade	Vice President - Spinning	33.61	Dip. in Textile Technology	24	14/01/2009	NIL	Permanent	44	M/s. Priyadarshini Spg. Mills	D.G.M. (Technical & Services)	5
10	Shri Aseem Sharma	Sr. General Manager	29.92	Nift	16	02/06/2017	NIL	Permanent	44	Richa & Co Pvt Ltd.	GM	4

B. Persons employed throughout the financial year & paid ₹1 crore two lac P.A. or more.

S. No.	Name of Employee	Designation	Remuneration (In Lacs)	Qualification	Experiance (Year)	Commencement of Employment	No. of Shares Held	Whether Permanent/ Contractual	Age (Years)	Last Employed		
										Organisation	Post Held	Duration (Years)
1	Sh. Shekhar Agarwal	Managing Director & CEO	114.88	B.Tech. (ME) M.Sc (Chicago)	41	27/01/1989	755573	Contractual	66	RSWM LTD.	Vice Chairman & Managing Director	25

Notes:

1. Shri Shekhar Agarwal, Managing Director is relative of Shri Shantanu Agarwal, Director.
2. None of the person was employed for the part of the year in receipt of remuneration aggregating to ₹ eight lac fifty thousand or more per month.
3. None of the employees draw remuneration more than remuneration drawn by Managing Director and hold by themselves or along with their spouse and dependent children, not less than two per cent of the equity shares of the Company.

REPORT ON CORPORATE GOVERNANCE

In compliance with Corporate Governance requirements as prescribed by SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, the Company's Report on Corporate Governance for the year ended 31st March, 2018 is set out below for information to stakeholders and investors of the Company.

The Management of the Company believes that the great Companies are built on the foundation of good governance practices. Corporate Governance is all about effective management of relationship among constituents of the system, i.e. shareholders, management, employees, customers, vendors, regulatory authorities and the community at the large. Corporate governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices that ensure that a Company meets its obligations to optimize shareholders' value and fulfill its responsibilities to the community, customers, employees, Government and other segments of society.

1. Company's Philosophy on Corporate Governance

Good Corporate Governance is a key for cultivating efficiency and growth as well as building the investor confidence. The Management of the Company believes that the great companies are built on the foundation of good governance practices. Corporate governance is all about effective management of relationship among constituents of the system, i.e. shareholders, management, employees, customers, vendors, regulatory authorities and the community at the large. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. The Company's philosophy of Corporate Governance is to ensure transparency in all dealing and maintain highest standard of professionalism, integrity, accountability, social responsibility, fairness, and business ethics.

The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We consider ourselves as trustees of our shareholders and relentlessly attempt to maximize long-term shareholder value. Company has laid a strong foundation for making Corporate Governance a way of life by having a mix of persons of eminence and integrity at Board and leadership levels, including competent professionals across the organisation and putting in place best systems, processes and technology.

Your Company is committed on adopting the best practices of Corporate Governance as manifested in the Company's functioning to achieve the business excellence by enhancing long-term shareholders' value.

2. Board of Directors

Composition

The Board of Directors' guide direct and oversee the management and protect long term interests of stakeholders, employees and society at large. The Board also ensures compliance of the applicable provisions, code of ethical standards and accurate financial reporting. During the year, the Board has 7 Directors comprising Chairman, One Executive Director, One Non-Independent – Non-Executive Director and Four Independent Directors (out of which one is women director) which were drawn from diverse fields / professions. The Directors have expertise in the field of strategy, human resource development, management, finance, technology etc. The Board discharges its fiduciary relationships by providing the guidance and independent view to the Company's Management. The Board comprises of optimum combination of Executive and Non-Executive Directors with the Chairman of the Board is a Non-Executive Director. The Chairman, the Managing Director and Non-Independent – Non Executive Director are Promoter Directors. All, the Directors except the Managing Director and Independent Directors are liable to retire by rotation.

The name and categories of Directors on the Board, their attendance at the Board Meetings held during the year along with the number of Directorships, Memberships and Chairmanships held in various Committees in other Companies during the financial year ended the 31st March, 2018, are given below:

Name	Title	Category	No. of Meetings		No. of other Directorships and Committee Membership/Chairmanship#	
			Held	Attended	Directorships*	No. of Membership (s) / Chairmanship (s) of Board Committees in other Companies as on 31.03.2018
Shri Ravi Jhunjhunwala	Chairman	Promoter– Non-Executive	4	4	8	5 (including 1 as Chairman)
Shri Shekhar Agarwal	Managing Director & CEO	Promoter– Executive	4	4	4	3
Shri Shantanu Agarwal *($)*	Director	Promoter Non-Executive	4	4	1	-
Shri D. N. Davar	Director	Independent Non- Executive	4	4	8	7 (including 5 as Chairman)

Name	Title	Category	No. of Meetings		No. of other Directorships and Committee Membership/Chairmanship#	
			Held	Attended	Directorships*	No. of Membership (s) / Chairmanship (s) of Board Committees in other Companies as on 31.03.2018
Dr. Kamal Gupta	Director	Independent Non- Executive	4	4	6	8 (including 3 as Chairman)
Shri P.S. Dasgupta	Director	Independent Non- Executive	4	2	7	6 (including 2 as Chairman)
Smt. Archana Capoor	Director	Independent Non- Executive	4	4	9	2

Notes:

* *Excludes Directorships held in Private Limited Companies, Foreign Companies, Membership of Management Committee of various Chambers/Bodies/Section 8 Companies*

\# *Includes Audit and Stakeholders Relationship Committees of public limited Companies.*

$ *During the year Shri Shantanu Agarwal, Director of the Company was nominated as a member of the Audit Committee by the Board of Directors at their meeting held on 19th January, 2018.*

None of the Directors is a member of more than ten Board level committees and Chairman of five such committees across all the Public Companies in which he/she is a Director.

None of the Directors are related to each other except Shri Shekhar Agarwal being father of Shri Shantanu Agarwal.

Number of Board Meetings

The Board of Directors meets regularly throughout the financial year. The Board had met four times during the year, with a maximum time gap of less than one hundred and twenty days between two meetings. The meetings of the Board of Directors during the financial year ended the 31st March, 2018 were held on the 27th April, 2017, 9th August, 2017, 1st November, 2017 and the 19th January, 2018.

Agenda papers containing all the necessary information were sent well in advance to all the directors of the Company so as to enable the directors to become aware of all the facts on timely basis and to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The presentation are made on various business plans, budgets etc. The relevant decisions taken by the Board / Committee meetings are then communicated to the concerned departments / divisions.

The Annual General Meeting of the Company was held on 22nd September, 2017 during the financial year ended 31st March, 2018 was attended by Shri Shekhar Agarwal Managing Director of the Company.

The Board reviews the declaration made by the Management regarding compliance with applicable laws on quarterly basis as well as steps taken by the Company to rectify instances of non-compliances, if any.

Board Independence: - Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation /disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than the Shri Ravi Jhunjhunwala, Shri Shekhar Agarwal and Shri Shantanu Agarwal are Independent in terms of Regulation 16 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 and Section 149(6) of the Companies Act, 2013.

Directors with materially significant pecuniary relationship

All executive Directors receive salaries, allowances, perquisites and perks while non executive directors are paid sitting fees for attending the Board Meeting and other sub-committee metering of the Board. There have been no materially significant pecuniary relationship or transactions between company and its Directors in the financial year under review.

Familiarization programme for Independent Directors

All new Independent Directors inducted to the Board attend a familiarization programme. The Company has put in place a system to familiarize the Independent Directors about the Company, its products, business and the on-going events relating to the Company. All new Independent Directors are provided with certain documents which help them to get an overview of the Company. The new Independent Director meets with the Board members and senior management. The presentation was made by Managing Director giving an overview of Annual Operating Plans and budgets of the Company. All Independent Directors met periodically with other Key Managerial Personnel, functional heads of the units, head of HR, IT department etc to help them understand the service and product management and such other areas related to the Company.

The details on the Company's Familiarisation Programme for Independent Directors can be accessed at: http://maraloverseas.com/familiarization_programme.html.

Equity Shares held by Non-Executive Directors as on the 31st March, 2018.

Name of Director	Category	Number of Shares held	Convertible Warrant
Shri Ravi Jhunjhunwala	Promoter- Non Executive	Nil	Nil
Shri Shantanu Agarwal	Promoter- Non Executive	5,54,500	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
Smt. Archana Capoor	Independent- Non Executive	Nil	Nil

The information placed before the Board includes:

The Board has complete access to all information about 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 Financial Officer and Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- 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 judgment 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 are 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 among others.
- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996.
- Quarterly Compliance Report and Investor Grievance Reports.
- Certificate with respect to Regulation 7(3) and 40 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Committee of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. With a view to have a better Corporate Governance and accountability, the Board has constituted following committee viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

3. Audit Committee

The role of Audit Committee is as set out in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The members of the Audit Committee of the Board comprises of following four Directors as on 31st March, 2018:

1) Dr. Kamal Gupta - Independent Director
2) Shri D. N. Davar - Independent Director
3) Shri P. S. Dasgupta - Independent Director
4) Shri Shantanu Agarwal - Non-Independent Director

All the members of the Audit Committee are Non-Executive and majority of Independent Directors. Dr. Kamal Gupta is the Chairman of the Audit Committee. During the year under review, all the commendations made by the Audit Committee are accepted by the Board.

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.

During the year Shri Shantanu Agarwal, Director of the Company was nominated as a member of the Audit Committee by the Board of Directors at their meeting held on 19th January, 2018.

Invitees to the Audit Committee include the representative of the Statutory Auditors and Internal Auditors. During the year Shri Atul Kumar Jain was appointed as Chief financial Officer of the Company in place of Shri P. S. Puri with effect from 9th August, 2017.

The roles 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.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
  - 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.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors and 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.
- To review the functioning of the Whistle Blower Mechanism.
- Approval of appointment of Chief Financial Officer 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, 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 are reviewed by the Audit Committee.
- To review the information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Statement of deviations:
  (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable.
  (b) Annual statement of funds utilized 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 expertise, when considered necessary.

Internal Financial Control and its adequacy

The Company has laid down policies and procedures for ensuring the orderly and efficient conduct of its business including safeguarding of assets, prevention and detection of frauds and other irregularities, the accuracy and completeness of the accounting records and timely preparation and disclosure of financial information representing true and fair view and free from material misstatement. The Committee also reviews various policies of the Company to make it consistent with the current business practices and procedures.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, M/s. K. G. Goyal & Co., Cost Accountants, were appointed as Cost Auditor for conducting the cost audit of the Company for the financial year ended 31st March, 2018. Their Report in respect of the financial year 2017-18 shall be filed with the concerned authorities before the due date.

The Audit Committee of the Company met four times during the period under review. The meetings were held on 27th April, 2017, 9th August, 2017, 1st November, 2017 and the 19th January, 2018. Details of attendance of Audit Committee are given below:

Name of the Member	Category	No. of meetings held during the year	No. of meetings attended
Dr. Kamal Gupta	Independent- Non Executive Director	4	4
Shri D. N. Davar	Independent- Non Executive Director	4	4
Shri P.S. Dasgupta	Independent- Non Executive Director	4	2

**No meeting was held after induction of Shri Shantanu Agarwal on the Committee on 19th January, 2018.*

The representative of statutory auditors and internal auditors regularly make presence in the Audit Committee meeting. The auditors update the Audit Committee with the Audit findings along with their recommendations and Management comments on the same and the Action Taking Report on the same is presented in the next meeting. The auditors have attended all the Audit Committee meetings held during the year.

4. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Committee comprised of following Directors as on the 31st March, 2018:

1) Dr. Kamal Gupta - Independent Director
2) Shri D. N. Davar - Independent Director
3) Shri Shekhar Agarwal - Executive Director
4) Shri Shantanu Agarwal - Non- Independent Director

Dr. Kamal Gupta is the Chairman of this Committee. During the year Shri Virendra Kumar Garg was appointed as a Company Secretary and Compliance officer of the Company in place of Ms. Sweta Garg with effect from 1st November, 2017 and Shri Shantanu Agarwal, Director of the Company was nominated as a member of the Stakeholder's Relationship Committee by the Board of Directors at their meeting held on 19th January, 2018.

The terms and reference of the Committee is as follows:

a. Consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend issue of duplicate share / debenture certificates, Dematerialization/ Rematerialization, sub-division, consolidation etc;

b. Ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;

c. Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;

d. Provide guidance and make recommendations to improve investor service levels for the investors.

e. 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, 2018 on the 27th April, 2017, 9th August, 2017, 1st November, 2017 and 19th January, 2018.

Details of attendance of Stakeholders' Relationship Committee are given below:

Name of the Member	Category	No. of Meetings held during the year	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	Executive Director	4	4

**No meeting was held after induction of Shri Shantanu Agarwal on the Committee on 19th January, 2018.*

Investor Complaint

The Company had received one Complaint during the year ended the 31st March, 2018 and the same was redressed/answered to the satisfaction of the shareholders. No Investor Grievance remained unattended /pending for more than 15 days. There were no complaints pending for disposal as on the 31st March, 2018. No request for Dematerialization/ Rematerialization of Equity Shares of the Company was pending for approval as at the 31st March, 2018.

Details of Shareholders'/Investors' Queries and Grievances received and attended by the Company during the year ended the 31st March, 2018.

Sl. No.	Nature of Query/Complaint	Pending as on 1st April, 2017	Received during the year	Addressed during the year	Pending as on 31st March, 2018
1.	Non-receipt of Bonus/Transfer / Transmission / Issue of Duplicate Shares/ Others	Nil	1	1	Nil
2.	Non-receipt of Dividend, Non receipt of Refund Order & Non-receipt of Annual Report	Nil	Nil	Nil	Nil
3.	Dematerialization/Rematerialization of shares	Nil	Nil	Nil	Nil

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 till 9th August, 2017. Thereafter Shri Atul Kumar Jain, Chief Financial Officer was authorised in place of Shri P.S. Puri who attends and approves the share transfer requests on a fortnightly basis.

Pursuant to Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate on half yearly basis, duly signed by the compliance officer and the authorized representative of the share transfer agent certifying that all activities in relation to both physical and electronic share transfer facility are maintained with Registrar to an issue and share transfer agent registered with the Board.

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate on half yearly basis, had been issued by a practicing Company Secretary for due compliance of share transfer formalities by the Company.

Reconciliation of Share Capital Audit

A qualified practicing Chartered Accountant carries out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CSDL) and the total issued and listed capital and places the report for the perusal of the Board. The report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. Further the aforesaid reports were duly submitted with the Stock Exchanges in stipulated time as per Listing Regulation 2015.

5. Corporate Social Responsibility Committee.

The Company had constituted the Corporate Social Responsibility Committee in line with the provisions of Section 135 of the Companies Act, 2013. The Committee comprised of the following Directors as on 31 March, 2018.

1. Shri P.S. Dasgupta - Independent Director
2. Shri Shekhar Agarwal - Executive Director
3. Dr. Kamal Gupta - Independent Director
4. Shri Shantanu Agarwal - Non-Independent Director

Shri P.S. Dasgupta acting as the Chairman of the committee.

The Corporate Social Responsibility Committee shall function as under:

- Formulate and recommend to the Board, the Corporate Social Responsibility policy and the activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred on the activities undertaken by the Company.
- Monitor the Corporate Social Responsibility policy from time to time.
- Carry out such other functions as are required or appropriate in discharging their duties.

The Committee is not only responsible for the philanthropy activities carried out by the Company but also ensure that the same is properly undertaken within the set time frame. Further, while considering the benefit of the shareholders, the Committee also considers the social and environment responsibilities to fulfill the expectations of the society at large.

The Committee met four times during the period under review. The meetings were held on the 27th April, 2017, 9th August, 2017, 1st November, 2017 and 19th January, 2018.

Details of attendance CSR Committee are given below:

Name of the Member	Category	No of Meetings Held during the year	No of Meetings Attended
Shri P.S. Dasgupta	Independent- Non Executive Director	4	2
Shri Shekhar Agarwal	Executive Director	4	4
Shri Shantanu Agarwal	Non-Independent Director	4	4
Dr. Kamal Gupta	Independent- Non Executive Director	4	4

The Company has formulated the CSR policy wherein the activities mentioned under Schedule VII are covered. The detail of amount spent on CSR by the Company is forming part of this report. The CSR policy is updated on the website of the Company link of which is given below:

http://www.maraloverseas.com/pdf/csr_policy.pdf

6. Nomination & Remuneration Committee

The constitution of Nomination and Remuneration Committee is in accordance with the provisions of Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and reference of the Nomination and Remuneration Committee inter-alia include the following:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria and recommend to the Board their appointment and removal.
- Carry out the evaluation of director's performance.
- Formulate the criteria for determining qualification, positive attributes and independence of a director.
- To devise a policy on Board diversity.
- To determine whether to extend or continue the term of appointment of the Independent Director.
- Recommend to the Board a policy relating to the remuneration for the directors, KMP and Senior Management Personnel.
- Succession planning for the Board and Senior Management of the Company.
- Determining the appropriate size and composition of the Board.
- Carry out such other functions as are required or appropriate in discharging their duties.

The Nomination and Remuneration Committee comprised of following Directors as on the 31st March, 2018:

1) Dr. Kamal Gupta - Independent Director
2) Shri D.N. Davar - Independent Director

3) Shri P.S. Dasgupta - Independent Director

4) Shri Shantanu Agarwal - Non- Independent Director

Dr. Kamal Gupta is the Chairman of this Committee.

During the year Shri Shantanu Agarwal, Director of the Company was nominated as a member of the Nomination & Remuneration Committee by the Board of Directors at their meeting held on 19th January, 2018.

The Committee met three times during the period under review. The meetings were held on the 9th August, 2017, 1st November, 2017 and the 19th January, 2018.

As on 31st March, 2018 the attendance of Nomination and Remuneration Committee are given below:

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings Attended
Dr. Kamal Gupta	Independent-Non Executive Director	3	3
Shri D. N. Davar	Independent-Non Executive Director	3	3
Shri P.S. Dasgupta	Independent-Non Executive Director	3	1

**No meeting was held after induction of Shri Shantanu Agarwal on the Committee on 19th January, 2018.*

Nomination and Remuneration Policy

The Company has framed a policy relating to the remuneration of the directors, Key Managerial Personnel and Senior Management which is approved by the Board of Directors on the commendation of the Nomination and Remuneration Committee. The policy is in consonance with the existing industry practice and form part of Directors Report.

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes determination of salary, perquisites, commission to be paid to the Company's Managing Director(s), along with the retirement benefits. The compensation terms of Executive Directors are approved by the Board of Directors upon recommendation of the Nomination and Remuneration Committee and subsequently approved by the shareholders in the General Meeting. The Nomination and 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 fees for attending the Board meetings as well as other Committee meetings.

The Board has carried out the performance evaluation of its own performance, committees and individual directors. An evaluation is done taking into consideration person's leadership, coordinating and steering skills, frequency for attending the meetings, initiatives, contribution, integrity etc.

The performance evaluation of Independent Directors is done by the entire Board of Directors, excluding the director being evaluated. The criteria for evaluation are as per the Nomination and Remuneration Policy of the Company. Evaluation is also conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

Remuneration of Executive Directors, Key Managerial Personnel and Senior Official:

The remuneration of Executive Directors, Key Managerial Personnel and Senior Official is paid on monthly basis as approved by the Board on the recommendation of the Nomination and Remuneration committee and subject to the approval of the shareholders in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

Remuneration of Non-Executive/ Independent Director:

Non-Executive/Independent Director was paid sitting fees for attending the Board and Committee meetings.

Remuneration Paid or Payable to Directors as on 31st March, 2018 **(₹ In Lakh)**

Name of Director	Category	Sitting Fee	Salary	Benefits, perquisites and allowances	Commission	Total
Shri Ravi Jhunjhunwala	Promoter- Non Executive	2.00	-	-	-	2.00
Shri Shekhar Agarwal*	Executive Director	-	110.92	3.96	0.00	114.88
Shri Shantanu Agarwal	Promoter- Non Executive	2.00	-	-	-	2..00
Dr. Kamal Gupta	Independent- Non Executive	7.60	-	-	-	7.60
Shri D. N. Davar	Independent- Non Executive	6.80	-	-	-	6.80
Shri P.S. Dasgupta	Independent- Non Executive	2.50	-	-	-	2.50
Smt. Archana Capoor	Independent- Non Executive	2.50	-	-	-	2.50

 # includes retirement benefits excluding leave encashment & gratuity.

** Shri Shekhar Agarwal, Managing Director holds 1.82 % of Equity Shares as on the 31st March, 2018 in the Company.*

Shri Shekhar Agarwal, Managing Director & CEO is employee of the Company and is subject to service conditions as per the policies of the Company at the relevant point in time.

During the year ended the 31st March, 2018, the Company did not advance any loans to any of its Directors. Further, during the year the Company does not have any Stock Option and Bonus Scheme.

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-a vis the Company.

7. Independent Directors Meeting

Pursuant to the Code of Independent Directors and Regulation 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the independent directors held on 19th January, 2018 without the attendance of Non-Executive Directors and members of management to inter-alia:

i. Review the performance of non-independent directors and the Board as a whole.

ii. Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.

ii. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Letter of Appointment:

At the time of appointment, the Independent Director is required to sign the duplicate copy of the letter of appointment issued by the Company, which contains the terms and conditions of his/her appointment. The terms and conditions of the appointment of the Independent Directors are available on the Company's website i.e. http://maraloverseas.com/pdf/Letter_of_Appointment_Independent_Director.pdf.

Performance evaluation of Independent Directors

Pursuant to the Code of Independent Directors and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of Independent Directors is to be done by the entire Board of Directors except the director who is being evaluated. The criteria for the evaluation of performance are laid down in the Nomination and Remuneration policy. The evaluation of the performance is being done on an annual basis. As on 31st March, 2018, the Company has the following Independent Directors: Dr. Kamal Gupta, Shri D. N. Davar, Shri P.S. Dasgupta and Smt. Archana Capoor. The Directors expressed their satisfaction with the outcome of the evaluation process.

8. Management Discussion and Analysis

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

During the financial year ended the 31st March, 2018, 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 (Ind-AS)-24, the details of related party transactions are given in Note 40.2 to the Annual Accounts.

9. 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	Time of Meeting	Venue/Location where held	Special Resolution passed
23rd September, 2015	2014-2015	11.00 A.M.	Maral Sarovar, V& P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone Madhya Pradesh – 451660	3
29th September, 2016	2015-2016	11.00 A.M.	Maral Sarovar, V& P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone Madhya Pradesh – 451660	2
22nd September, 2017	2016-2017	11.00 A.M.	Maral Sarovar, V& P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone Madhya Pradesh – 451660	3

The following special resolutions were taken up in the last three annual General Meetings, and were passed with requisite majority:-

2014-15

I. Approval for payment of remuneration to Shri Shekhar Agarwal, Managing Director for the financial year 2014-15 and 2015-16 as per the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013.

II. Approval for creation of mortgage(s) and charges as per the provisions of Section 180(1)(a) of the Companies Act, 2013 in addition to the existing mortgage(s), charge(s) and hypothecation(s) created by the Company.

III. Approval for creation of second charge subject to the first charge of the term lender on all immovable and movable properties of the Company as per the provisions of Section 180(1)(a) of the Companies Act, 2013.

2015-16

I. Approval for the reappointment and fix the remuneration of Shri Shekhar Agarwal as Managing Director of the Company for a period of three years starting form 1st April, 2016 to 31st March, 2019.

II. Approval for creation of mortgage(s) and charges as per the provisions of Section 180(1)(a) of the Companies Act, 2013 in addition to the existing mortgage(s), charge(s) and hypothecation(s) created by the Company.

2016-17

I. Adoption of New Article of Association Pursuant the Provision of Section 14 and all other applicable provisions of the Companies Act, 2013 read with rules made there under.

II. Approval for creation of mortgage(s) and charges as per the provisions of Section 180(1)(a) of the Companies Act, 2013 in addition to the existing mortgage(s), charge(s) and hypothecation(s) created by the Company

III. To authorised the Board of Directors of the Company to create mortgage and/ or charge on the assets of the Company up to the borrowing limits of Rs. 500 crore as per the provision of Section 180 (1)(a) and other applicable provisions, if any, of the Companies Act, 2013.

During the year ended 31st March 2018, no resolution was required to be passed through Postal Ballot.

10. Disclosures:

(i) Basis of Related Party Transactions:

- During the period under review, there is no materially significant related party transaction with any of the related parties.
- The disclosure of transactions as required pursuant to the Ind-AS -24 has been made part of the Annual Report.
- The related party transactions are being done on an arm's length basis and in the ordinary course of business.

The policy on dealing with the Related Party Transactions as approved by the Board of Directors is disclosed on the website of the Company under the following link: http://maraloverseas.com/pdf/policy_on_related_party_transaction.pdf.

(ii) Non Compliance by the Company in previous years:

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

(iii) Whistle Blower Policy:

The Company with the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct, the Company has adopted a Whistle Blower Policy. The Company has adopted a framework whereby the identity of the complainant is not disclosed. During the year under review, no person was denied access to the Audit Committee.

(iv) Compliance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Company is fully compliant with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. A certificate from Statutory Auditors to this effect is enclosed in the Annual Report.

(v) Disclosure of Accounting Treatment in preparation of Financial Statements:

The Company has followed the guidelines of Accounting Standards/IND-AS laid down by the Institute of Chartered Accountant of India in preparation of Financial Statement.

(vi) Board Disclosures – Risk Management:

The Company has a well-defined risk management framework in place. Under this framework, the Management identifies and monitors business risks on a continuous basis and initiates appropriate risk mitigation steps as and when deemed necessary. The Company has established procedures to periodically place before the Board the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate those risks through a properly defined framework.

(vii) Material Subsidiary

The Company doesn't have any subsidiary. However, the policy of the same as approved by the Board of Directors is disclosed on the website of the Company under the following link: http://maraloverseas.com/pdf/Material_subsidary.pdf

11. Discretionary Requirements

The Company has duly fulfilled the following discretionary requirements as prescribed in schedule II part E of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Shri Ravi Jhunjhunwala is the Chairman of the Company and Shri Shekhar Agarwal is the Managing Director & CEO of the Company. The Company is having separate persons to the post of Chairman and Managing Director/CEO.

The executive summary along with the internal audit report and action taken report of all units is placed in every quarter in the Audit Committee.

12. Compliance with Corporate Governance Requirements

During the year under review, the Company has complied with the condition of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Compliance Certificate from M/s. S.S. Kothari Mehta & Co., Chartered Accountants, New Delhi (Firm Registration No. 000756N), and M/s. P. K. Deora & Co., Chartered Accountants, New Delhi (Firm Registration No. 004167N) Statutory Auditors of the Company regarding compliance of the condition of Corporate Governance from part of this Annual Report.

The observations of the Auditors, if any, are explained wherever necessary, in the appropriate notes to the accounts. The Auditors' Report does not contain qualification, reservation or adverse remark.

13. 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). The objective of this policy is to prevent purchase and sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Necessary procedures have been laid down for directors, officers and designated employees, for trading in the securities of the Company. To deal in securities, beyond specified limit, permission of compliance officer is required. The policy and the procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading Window closure, are intimated to all the directors, designated employees and insiders, in advance, whenever required.

14. Code of Conduct

A Company Board has laid down a Code of Conduct, evolved in line with the industry a practice was adopted by the Board. The Company is committed to conduct its business in accordance with the pertinent laws, rules and regulations and with the highest standards of business ethics. 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 Personnel have confirmed compliance with the code of conduct for the year under review and a declaration to that effect, signed by CEO & CFO forms part of Annual Report.

15. CEO/CFO certification

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certification of CEO/CFO on the financial statements for the year form part of this Annual Report.

16. Means of Communication

The effective communication of information is considered very essential component of Corporate Governance. The Company interacts with their shareholders through various means of communication i.e print media, Company website, annual report etc.

The quarterly, half yearly and annual audited results are sent immediately to the Stock Exchanges after they are approved by the Board of Directors. The same are also displayed on Company's website at www.maraloverseas.com. The Company publishes its results in at least one prominent national and regional newspaper. The Company has a designated an email-id maral.investor@lnjbhilwara.com

17. Shareholders

Re-Appointment of Non Independent Directors

Two Non Independent 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 Ravi Jhunjhunwala, is retiring by rotation and being eligible, offer himself for re-appointment in the Annual General Meeting.

Shri Ravi Jhunjhunwala

Shri Ravi Jhunjhunwala age 62 years is a Non-Executive Promoter Director of the Company. Shri Jhunjhunwala holds a degree in B.Com (Hons.) and is also an MBA from the Centre D'etudes Indutrielles (CEI) Geneva. Shri Ravi Jhunjhunwala is a Chairman of Maral Overseas Limited. He is also the Chairman and Managing Director of the HEG Limited and Chairman of RSWM Limited. Shri Jhunjhunwala is an industrialist with diversified business experience. His leadership has enabled the group to establish a presence in more the 75 countries across five continents today.

18. SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system.

19. Uploading on BSE and NSE: The quarterly and annually results, quarterly and annually compliances and all other corporate communications to the Stock Exchanges are filed electronically on BSE (Bombay Stock Exchange Limited) and NSE (National Stock Exchange Limited**).**

20. Disclosure on Website: - The Company's website www.maraloverseas.com has separate section "Investor" where the information for the shareholders is available. Annual Report, financial result, shareholding pattern, Corporate Governance Report etc are also available on the website of the company in user friendly manner. The Company ensures that the relevant provision of Regulation 46 of the Listing Regulation, 2015 are complied with.

21. Presentation made to Institutional Investor or to the analysts: - Any presentations and disclosures which are required to be disseminated on the Company's website under the Listing Regulations have been uploaded on the website of the Company. The Company has dedicated investor email id maral.investor@lnjbhilwara.com.

ADDITIONAL SHAREHOLDERS' INFORMATION

ADDITIONAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting

Date	:	20th September, 2018
Day	:	Thursday
Time	:	11.00 A.M.
Venue	:	Maral Sarovar, V. & P. O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone - 451660, Madhya Pradesh

2. Financial Calendar

Financial year : 1st April, 2017 to 31st March, 2018

For the year ended 31st March, 2018, results were announced on:

- 9th August, 2017 : First quarter
- 1st November, 2017 : Second quarter and Half year
- 19th January , 2018 : Third quarter and nine months
- 9th May, 2018 : Fourth quarter and Annual.

For the year ending 31st March, 2018, quarterly results will be announced within 45 days from the end of each quarter except the fourth quarter when the audited annual results will be published within 60 days.

3. Dates of Book Closure : Friday, the 14th September, 2018 to Thursday, the 20th September, 2018

4. Equity Dividend Payment Date : N.A.

5. Listing of Equity Shares on Stock Exchange

1) BSE Ltd- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001

2) 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 BSE Ltd. and the National Stock Exchange of India Limited upto 31st March, 2019.

6. Stock Code:

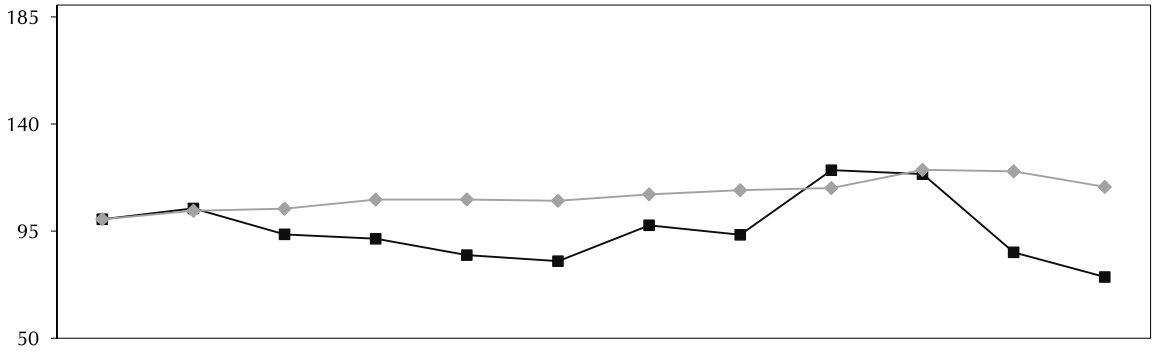
BSE Ltd. (BSE)	:	521018
National Stock Exchange of India Ltd. (NSE)	:	MARALOVER

7. Stock Market Data:

Share Price of Maral Overseas Limited at BSE /NSE in 2017-18

Months	BSE Ltd.			National Stock Exchange of India Ltd.		
	High	Low	Volume	High	Low	Volume
Apr-17	51.00	41.70	10,14,110	50.90	41.25	25,00,797
May-17	53.30	41.60	7,16,659	53.50	41.50	17,96,182
June-17	47.75	42.10	1,79,462	48.20	42.30	5,10,482
July-17	46.80	40.00	2,07,567	46.90	40.90	5,47,430
Aug-17	43.30	32.00	1,96,650	43.45	32.10	3,96,607
Sep-17	42.00	34.75	2,22,041	42.35	34.50	4,67,530
Oct-17	49.70	35.45	4,42,758	49.95	35.40	12,63,707
Nov-17	47.65	38.00	1,80,425	47.70	37.50	6,72,291
Dec-17	61.50	39.20	8,96,337	61.40	39.85	30,97,862
Jan-18	60.65	40.10	5,10,761	60.80	40.15	17,30,083
Feb-18	43.90	33.10	1,85,139	43.50	34.20	5,38,796
Mar-18	38.60	30.00	2,49,989	40.90	30.00	8,94,963

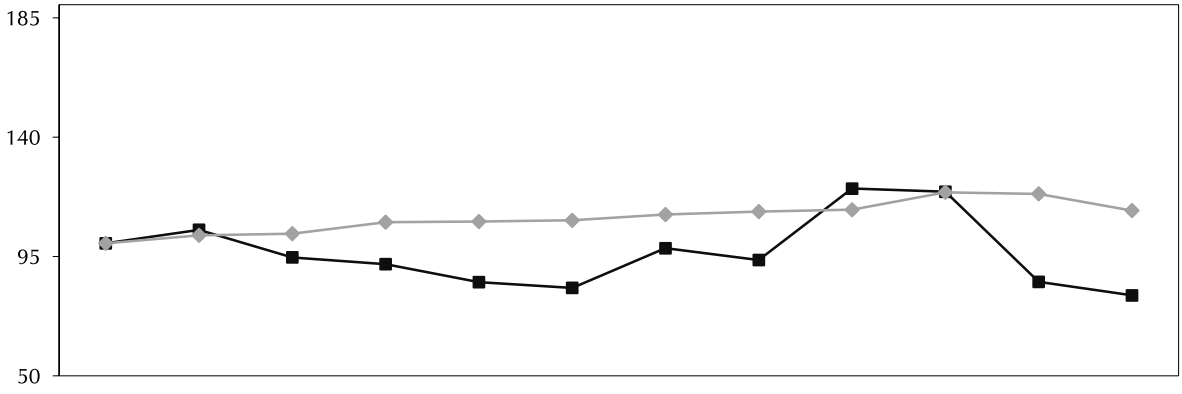
Performance in comparison with BSE Sensex (Both series indexed to 100 as on April, 2017)



	Apr/17	May/17	Jun/17	Jul/17	Aug/17	Sep/17	Oct/17	Nov/17	Dec/17	Jan/18	Feb/18	Mar/18
MOL (High)	100.00	104.51	93.63	91.76	84.90	82.35	97.45	93.43	120.59	118.92	86.08	75.69
Sensex (High)	100.00	103.55	104.43	108.24	108.29	107.75	110.46	112.20	113.10	120.74	120.12	113.56

Source: BSE Ltd.

Performance in comparison with NIFTY (Both series indexed to 100 as on April, 2017)



	Apr/17	May/17	Jun/17	Jul/17	Aug/17	Sep/17	Oct/17	Nov/17	Dec/17	Jan/18	Feb/18	Mar/18
MOL (High)	100.00	105.11	94.70	92.14	85.36	83.20	98.13	93.71	120.63	119.45	85.46	80.35
Nifty (High)	100.00	103.02	103.65	107.98	108.23	108.67	110.86	111.99	112.65	119.26	118.68	112.37

Source: National Stock Exchange of India Ltd.

8. Registrar and Transfer Agents:

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

MCS Share Transfer Agent Limited
F-65, Okhla Industrial Area, Phase I, 1st Floor, New Delhi – 110 020
Phone No. (s) : 011-41406149-52, Fax No : 011-41709881,
E- Mail : admin@mcsregistras.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 15 days from the date of receipt, if the documents are in order in all respects. The total numbers of shares transferred during the financial year ended the 31st March, 2018 were 2,300 shares. As per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2018.

No. of Equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1-500	14,118	86.07	20,98,623	5.06
501-1000	1,081	6.59	9,33,134	2.25
1001-10000	1,094	6.67	32,93,576	7.93
10001 and above	110	0.67	3,51,82,667	84.76
Total	**16,403**	**100.00**	**4,15,08,000**	**100.00**

11. Shareholding Pattern as on the 31st March, 2018

Category			No. of Shares held	Percentage of Shareholding
A	Promoters & Promoter Group		3,11,08,829	74.95
B.	Public Shareholding			
	I	Banks	2,000	0.00
	II	Financial Institutions and Insurance Companies, Mutual Funds & UTI	1,000	0.00
	III	Foreign Institutional Investors	5,800	0.01
	IV	NRIs	37,818	0.09
	V	Bodies Corporate	17,03,709	4.11
	VI	Foreign Bodies Corporate	200	0.00
	VII	Individuals	86,05,605	20.73
	VIII	Clearing Members	43,039	0.11
		Total	**4,15,08,000**	**100.00**

12. Dematerialisation of Shares and Liquidity:

A. Equity Shares as on the 31st March, 2018

S. No.	Description	No. of Share holders	No. of Shares	% of Equity
1.	Central Depository Services India Limited (CDSL)	3,750	2,48,26,689	59.81
2.	National Securities Depository Limited (NSDL)	6,907	1,59,53,301	38.44
3.	Physical	5,746	7,28,010	1.75
	Total	**16,403**	**4,15,08,000**	**100.00**

The ISIN number for Equity Shares of the Company in NSDL and CDSL is **INE882A01013.** 4,07,79,990 equity shares were dematerialized till 31st March, 2018 which is 98.25 % 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 4,71,350 8% Cumulative Redeemable Preference Shares (CRPS) of ₹100/- each of the Company in NSDL and CDSL is **INE882A04041.**

During the Financial Year 2017-18, the third tranche of 471,350 8% CRPS were redeemed as approved by the Board of Directors in their held on 19th January, 2018.

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 GDR/ADR/Warrants or any convertible instruments.

14. Commodity price risk or foreign exchange risk and hedging activities.

The Company regulates its activities as laid down under forex hedging policy. The Company periodically reviews the forex exposure along with the hedging positions of the Company. Also refer Management Discussion and Analysis for the same.

15. Plant Locations:

1) Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone-451660, Madhya Pradesh.

2) A-11, Hosiery Complex, Phase-II (Extension), Noida– 201 305 (U.P.)

3) C-126, Sector-63, Noida-201307 (U.P.)

16. Address for Correspondence

Investor correspondence should be addressed to:

1. Registrar & Share Transfer Agent

MCS Share Transfer Agent Limited,
F-65, Okhla Industrial Area, Phase I, New Delhi – 110 020
Phone No (s): 011-41406149-52, Fax No: 011-41709881
E -mail: helpdeskdelhi@mcsregistrars.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

17. Other information to the Shareholders

Green Initiative

As a responsible corporate citizen, the Company welcome the Green Initiative by sending the communications/documents including Notices for General Meeting and Annual Reports from time to time in electronic mode to those members who have provided their e-mail addresses to their Depository Participants (DP).

Shareholders who have not registered their e-mail addresses are requested to register/update their e-mail addresses in respect of equity shares held by them in Demat form with their respective DPs and in case of physical form with the Company.

Internal Complaints Committee (ICC)

As per the Sexual Harassment of Women at Workplace (Prevention, Prohitibition and Redressal) Act, 2013 which came into effect from the 9th of December, 2013, the Company has formulated a Internal Complaints Committee that will ensure a work environment free of all forms of sexual harassment- verbal, written, physical, visual or otherwise.

The Committee is formed as per the statute, it is headed by a women employee, the committee comprises of more than half representation of women and it has adequate independent representation of women from the social and legal fields. It lays down the whole procedure of filling complaint, enquiry, redressal of grievance and taking action against those who are found guilty by the Committee in a fairly transparent manner.

Information pursuant to Regulation 34(3) read with part F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company transferred 5100 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 dematerialized. As on 1st April, 2015, 42 shareholders comprising of 5000 shares were lying in the unclaimed suspense accounts. During the Financial Year 2015-16, 1 shareholder comprising of 100 has approached for claiming the shares which was duly transferred in the name of shareholder. As on the 31st March, 2017, 41 shareholders bearing 4900 shares are still lying in the Unclaimed Suspense Account as on 31st March, 2018.

Unpaid / Unclaimed Dividends

There were no amount of unpaid/unclaimed dividend was pending with the Company from last seven years because the company has not declared any dividend since year 2002-2003. In view of the same Company had not transferred any dividend amount and shares which is unpaid /unclaimed to the Demat account of IEPF Authority as per the provisions of Sections 124 and 125 of Companies Act, 2013 and read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules notified by the Ministry of Corporate Affairs.

Shekhar Agarwal
Managing Director & Chief Executive Officer
DIN-00066113

Place: Noida
Dated: 9th May, 2018

INDEPENDENT AUDITORS' REPORT

To the Member of

Maral Overseas Limited

Report on the Financial Statements

We have audited the accompanying Ind As Financial Statements of **Maral Overseas Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in sector 134(5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and statement of changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued under section 143(11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind- AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid standalone IND-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules made there under.
   e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

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

Neeraj Bansal
Partner
Membership No. 095960

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

Pawan Kumar Deora
Proprietor
Membership No. 083308

Place: Noida
Date: May 9, 2018

Annexure A to the Independent Auditor's Report to the members of Maral Overseas Limited

Report on the matters specified in paragraph 1 of the Companies (Auditor's Report) Order, 2016 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Company has physically verified these fixed assets as per its program of physical verification that covers every item of fixed assets over a period of two years. According to information and explanation given to us, no material discrepancies were noticed on such verification;

(c) According to information and explanation given to us and on the basis of our examination of the records of the Company, title deeds are in name of Company. However, for properties which are pledged as security with IFCI Limited for securing the facilities have been verified based on document received from IFCI.

(ii) The physical verification of inventory except material lying with third parties, has been conducted at reasonable intervals by the management. No material discrepancies were noticed on such physical verification;

(iii) According to the information and explanation given to us, the Company has not granted loans, secured or unsecured, to companies, firms and limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, sub clauses 3(iii) (a), (iii) (b) & (iii) (c) of the Order are not applicable.

(iv) According to the information and explanation given to us, the Company has complied with provisions of section 185 and 186 of the Companies Act, 2013, with respect to the loans, investment, guarantees, and security made;

(v) As per information and explanation provided to us, the Company has not accepted any public deposits during the year. Further, we have not come across any such deposit(s) nor the management has reported any such deposit(s), hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable;

(vi) We have broadly reviewed the books and records required to be maintained as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie, the prescribed accounts and records are being maintained; we have not, however, made a detailed examination of same.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods & service tax, cess and any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) The particulars of dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute are as under:

Name of the Statute	Nature of Dues	Related year	Amount ₹ In lakh	Forum where the dispute is pending
Income Tax Act	Disallowance of deduction	AY 2002-03	45.00	CIT (Appeals) & Dy CIT (For rectification)
		AY 2003-04	27.64	CIT (Appeals)
		AY 2009-10	320.00	CIT (Appeals)
Central Excise Act	Duty rate on debonded goods	FY 2005-06	245.92*	Hon'ble Supreme Court
	Denial of cenvat credit	FY 2006-09	49.90	CESTAT
	Duty & penalty	FY 2008-09	60.15**	CESTAT
Custom Act	Duty on coal import	FY 2012	5.94	Comm (Appeals)
	Duty on coal import	FY 2012	29.43	CESTAT
Central Sales Tax Act	Central Sales Tax	FY 2005-06	11.22	Add Comm (Grade 2)
State Sales Tax Act	Entry Tax	FY 2007-08	53.60	MP CT Appellate Board, Bhopal

*This includes interest.

**This includes interest and penalty.

(viii) The Company has not defaulted in repayment of loans or borrowing during the year to financial institution, bank or government and has not issued any debentures;

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Term loans were applied for the purposes for which those are raised;

(x) According to the information and explanations given to us and audit procedure followed, no fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year;

(xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid or provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act;

(xii) The Company is not a Nidhi Company, hence clause 3 (xii) of the Order is not applicable to the Company;

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence, clause (xv) of paragraph 1 of the Order is not applicable;

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

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

Neeraj Bansal
Partner
Membership No. 095960

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

Pawan Kumar Deora
Proprietor
Membership No. 083308

Place: Noida
Date: May 9, 2018

Annexure B to the Independent Auditor's Report to the members of Maral Overseas Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of **Maral Overseas Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

Neeraj Bansal
Partner
Membership No. 095960

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

Pawan Kumar Deora
Proprietor
Membership No. 083308

Place: Noida
Date: May 9, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Notes	As at 31 March, 2018 (₹ In Lakhs)	As at 31 March, 2017 (₹ In Lakhs)	As at 1 April, 2016 (₹ In Lakhs)
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	**15,378.69**	15,777.01	15,292.00
(b) Capital work - in - progress	3	**1,328.49**	301.67	1,100.13
(c) Other intangible assets	4	**351.23**	14.64	21.30
(d) Biological Assets other than bearer Plants	5	**7.81**	9.29	9.29
(e) Deferred tax assets (net)	6	**17.77**	76.74	103.17
(f) Financial assets				
(i) Loans	7	**13.87**	12.34	16.30
(ii) Other financial assets	8	**5.85**	20.15	22.70
(g) Other non-current assets	9	**961.22**	629.82	336.75
Total non-current assets		**18,064.93**	**16,841.66**	**16,901.64**
Current assets				
(a) Inventories	10	**10,815.56**	15,131.13	12,316.61
(b) Financial assets				
(i) Investments	11	**49.70**	62.48	40.49
(ii) Trade receivables	12	**8,243.27**	8,139.03	7,144.03
(iii) Cash and cash equivalents	13	**171.86**	95.36	327.09
(iv) Bank Balances	14	**135.32**	79.22	31.33
(iv) Loans	7	**35.25**	37.51	57.74
(v) Other financial assets	8	**109.01**	446.50	383.89
(d) Other current assets	9	**2,705.18**	1,351.46	1,635.26
(e) Assets classified as held for sale	16	**0.70**	0.71	28.38
Total current assets		**22,265.85**	**25,343.40**	**21,964.82**
Total assets		**40,330.78**	**42,185.06**	**38,866.46**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	17	**4,150.80**	4,150.80	4,150.80
(b) Other equity	18	**5,231.73**	5,255.03	3,875.78
Total Equity		**9,382.53**	**9,405.83**	**8,026.58**
Liabilities				
Non-curent liabilities				
(a) Financial liabilities				
(i) Borrowings	19	**3,470.57**	5,870.11	8,687.31
(ii) Other financial liabilities	20	**-**	1,653.71	2,030.96
(b) Provisions	21	**266.19**	269.87	216.38
(c) Other non-current liabilities	22	**60.66**	70.10	57.03
(d) Deferred government grant	23	**31.38**	36.71	-
Total non-current liabilities		**3,828.80**	**7,900.50**	**10,991.68**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	**14,379.32**	13,306.19	11,367.93
(ii) Trade payables	24	**4,381.30**	4,185.97	1,752.18
(iii) Other financial liabilities	20	**7,057.46**	5,995.35	5,526.01
(b) Provisions	21	**154.38**	243.03	237.10
(c) Current tax liabilities	15	**10.00**	211.24	86.11
(d) Other current liabilities	22	**1,136.99**	936.95	878.87
Total current liabilities		**27,119.45**	**24,878.73**	**19,848.20**
Total liabilities		**30,948.25**	**32,779.23**	**30,839.88**
Total Equity and liabilities		**40,330.78**	**42,185.06**	**38,866.46**
See accompanying notes to the financial statements	1-46			

In terms of our report attached

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

For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No.000756N

Neeraj Bansal
Partner
Membership No.095960

Place: Noida (U.P.)
Date: 9th May, 2018

For P.K. Deora & Co.
Chartered Accountants
Firm Registration No.004167N

Pawan Kumar Deora
Proprietor
Membership No.083308

Ravi Jhunjhunwala
Chairman
DIN : 00060972

Atul Kumar Jain
Chief Financial Officer
FCA-094866

Shekhar Agarwal
Managing Director
DIN : 00066113

Virendra Kumar Garg
Company Secretary
FCS-7321

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

		Notes	Year ended 31 March, 2018 (₹ In Lakhs)	Year ended 31 March, 2017 (₹ In Lakhs)
1.	Revenue from operations	25	**64,076.51**	66,669.70
2.	Other income	26	**1,235.40**	1,539.24
3.	**Total income (1+2)**		**65,311.91**	**68,208.94**
4.	**Expenses**			
	a. Cost of materials consumed	27	**42,901.80**	40,255.74
	b. Purchases of stock-in-trade (Yarn)		**13.43**	361.25
	c. Changes in inventories of finished goods, stock - in - trade and work - in - progress	28	**(3,062.13)**	(563.39)
	d. Employee benefit expenses	29	**8,805.67**	8,598.62
	e. Finance costs	30	**1,868.27**	1,790.19
	f. Depreciation and amortisation expense	31	**1,840.45**	2,259.44
	g. Other expenses	32	**12,884.67**	13,453.44
	Total expenses		**65,252.16**	**66,155.29**
5.	**Profit/Loss before tax (3-4)**		**59.75**	2,053.65
6.	**Tax expense**			
	a. Current tax	33	**10.00**	649.00
	b. Mat Credit Entitlement		**(10.00)**	-
	c. Deferred tax		**18.11**	46.36
	d. Taxes for earlier years (including MAT entitlement)		**(57.05)**	(25.00)
	Total tax expense		**(38.94)**	**670.36**
7.	**Profit for the year (5-6)**		**98.69**	1,383.29
8.	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of post-employment benefit plans		**16.10**	(46.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**(5.57)**	16.19
	(i) Items that will be reclassified to profit or loss			
	- Cash flow hedge reserve		**(202.66)**	40.62
	(ii) Income tax relating to items that will be reclassified to profit or loss		**70.14**	(14.06)
	Total other comprehensive income		**(121.99)**	**(4.04)**
9.	**Total comprehensive income for the year (7+8)**		**(23.30)**	**1,379.25**
	Earnings per equity share	34		
	(Face value ₹ 10 per share)			
	- Basic (₹)		**0.24**	3.33
	- Diluted (₹)		**0.24**	3.29
See accompanying notes to the financial statements		1-46		

In terms of our report attached

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

For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No.000756N

Neeraj Bansal
Partner
Membership No.095960

Place: Noida (U.P.)
Date: 9th May, 2018

For P.K. Deora & Co.
Chartered Accountants
Firm Registration No.004167N

Pawan Kumar Deora
Proprietor
Membership No.083308

Ravi Jhunjhunwala
Chairman
DIN : 00060972

Atul Kumar Jain
Chief Financial Officer
FCA-094866

Shekhar Agarwal
Managing Director
DIN : 00066113

Virendra Kumar Garg
Company Secretary
FCS-7321

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

		Year Ended 31.03.2018 (₹ in Lakhs)	Year Ended 31.03.2017 (₹ in Lakhs)
A.	**Cash flow from operating activities**		
	Profit for the year before tax	**59.75**	2,053.65
	Adjustments for:		
	Re-measurement of defined benefit obligations	**16.10**	(46.79)
	Finance costs recognised in P&L	**1,595.66**	1,418.50
	Interest income recognised in P&L	**(86.99)**	(85.80)
	Depreciation and amortisation expense	**1,840.45**	2,259.44
	Loss/(Profit) on sale of property, plant & equipment	**(12.52)**	(15.74)
	Unrealised Exchange (gain)/loss	**(780.52)**	(949.91)
	Provision for doubtful trade receivables & advances	**-**	8.46
	Dividend Income	**(0.59)**	(1.16)
	Fair value of investment through profit & loss	**4.67**	(21.99)
	Fair value of financial liability	**201.07**	238.64
	Cash flow hedge reserve	**(202.66)**	40.62
		2,634.42	**4,897.92**
	Movements in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	**(104.24)**	(1,003.46)
	Other financial assets	**351.48**	(60.15)
	Other assets	**(1,662.19)**	354.69
	Inventories	**4,315.57**	(2,814.52)
	Loans	**0.73**	24.19
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	**975.86**	3,383.70
	Other current liabilities	**190.60**	71.15
	Other financial liabilities	**192.28**	(80.38)
	Provisions/other items	**(92.33)**	59.42
	Deferred government grant	**(5.33)**	36.71
	Cash generated from operations	**6,796.84**	**4,869.26**
	Income tax paid	**(38.75)**	(516.68)
	Net cash generated by operating activities (A)	**6,758.08**	**4,352.59**
B.	**Cash flow from investing activities**		
	Capital expenditure on capital assets, including capital advances	**(2,609.32)**	(2,258.57)
	Bank Balances not considered as cash & cash equivalents	**(56.10)**	(47.89)
	Interest received	**87.28**	85.91
	Dividend received	**0.59**	1.16
	Assets classified as held for sale	**0.01**	27.67
	Sale of investments	**8.11**	-
	Net cash generated by/(used in) investing activities (B)	**(2,569.42)**	**(2,191.72)**

			Year Ended 31.03.2018 (₹ in Lakhs)	Year Ended 31.03.2017 (₹ in Lakhs)
C.	**Cash flow from financing activities (refer note 44)**			
	Redemption of preference shares		**(471.35)**	(471.35)
	Repayment of term loan		**(3,945.95)**	(473.24)
	Working capital loan taken		**1,924.98**	
	Interest paid		**(1,619.84)**	(1,448.01)
	Net cash generated by/(used in) financing activities (C)		**(4,112.16)**	**(2,392.60)**
	Net Increase/decrease in Cash and cash equivalents (A + B + C)		**76.50**	(231.73)
	Cash and cash equivalents at the beginning of the year	13	**95.36**	327.09
	Cash and cash equivalents at the end of year end	13	**171.86**	**95.36**
	Balances with banks			
	- in current accounts		**152.17**	**71.17**
	Cheques on hand		**0.72**	**7.57**
	Cash on hand (Refer note (i) below)		**18.97**	**16.62**
			171.86	**95.36**

Notes:

1. The above cash flows statement has been prepared under the "Indirect Method" as set out in Ind As 7 on cash flow statements.

2. Figures in bracket Indicate cash outgo/income.

See accompanying notes to the financial statements **1-46**

In terms of our report attached

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

For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No.000756N

Neeraj Bansal
Partner
Membership No.095960

Place: Noida (U.P.)
Date: 9th May, 2018

For P.K. Deora & Co.
Chartered Accountants
Firm Registration No.004167N

Pawan Kumar Deora
Proprietor
Membership No.083308

Ravi Jhunjhunwala
Chairman
DIN : 00060972

Atul Kumar Jain
Chief Financial Officer
FCA-094866

Shekhar Agarwal
Managing Director
DIN : 00066113

Virendra Kumar Garg
Company Secretary
FCS-7321

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

a. Equity Share Capital

Particulars	Amount (₹/Lakhs)
Balance at 01.04.2016	**4,150.80**
Changes in equity share capital during the year	-
Balance at 31.03.2017	**4,150.80**
Changes in equity share capital during the year	-
Balance at 31.03.2018	**4,150.80**

b. Other equity

Particulars	Item of Other comprehensive income	Reserves and surplus						Total other equity
	Cash Flow hedging reserve	Capital reserve	General Reserve	Securities premium account	Preference Share Capital Redemption Reserve	Retained earnings		
	(₹/Lakhs)	(₹/Lakhs)	(₹/Lakhs)	(₹/Lakhs)	(₹/Lakhs)	(₹/Lakhs)		(₹/Lakhs)
Balance at 01.04.2016	86.90	113.47	2,444.21	2,590.07	2,471.35	(4,240.03)	409.82	**3,875.78**
Profit for the year	-					1,383.29		1,383.29
Other comprehensive income for the year, net of income tax	26.56					(30.60)		(4.04)
Total Comprehensive Income	**26.56**	**-**	**-**	**-**	**-**	**1,352.69**	**-**	**1,379.25**
Transfer to Capital Redemption Reserve			(471.35)		471.35			-
Balance at 31.03.2017	**113.46**	**113.47**	**1,972.86**	**2,590.07**	**2,942.70**	**(2,887.34)**	**409.82**	**5,255.03**
Profit for the year	-	-	-	-	-	98.69	-	98.69
Other comprehensive income for the year, net of income tax	(132.52)	-		-	-	10.53	-	(121.99)
Total Comprehensive Income	**(132.52)**	**-**	**-**	**-**	**-**	**109.22**	**-**	**(23.30)**
Transfer to Capital Redemption Reserve	-	-	(471.35)	-	471.35	-		-
Balance at 31.03.2018	**(19.06)**	**113.47**	**1,501.51**	**2,590.07**	**3,414.05**	**(2,778.12)**	**409.82**	**5,231.73**
See accompanying notes to the financial statements	**1-46**							

In terms of our report attached

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

For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No.000756N

Neeraj Bansal
Partner
Membership No.095960

Place: Noida (U.P.)
Date: 9th May, 2018

For P.K. Deora & Co.
Chartered Accountants
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Chairman
DIN : 00060972

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Chief Financial Officer
FCA-094866

Shekhar Agarwal
Managing Director
DIN : 00066113

Virendra Kumar Garg
Company Secretary
FCS-7321

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

Maral Oveseas Limited (the Company) is a limited company incorporated and domiciled in India having its registered office at Maral Sarovar, V&P.O. Khalbujurg Tehsil Kasrawad, District Khargone, Madhya Pradesh, India. The Company has its primary listing on the BSE Limited and National Stock Exchange India Limited in India.

The Company is one of India's largest vertically integrated textile companies, having multiple facilities to produce Grey Yarn, Dyed Yarn, Knitted Fabric and Garments. The manufacturing plants of the Company are located in India.

2. Significant Accounting Policies

2.1. Statement of Compliance

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013('the Act') (to the extent notified) read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and relevant amendment rules issued thereafter. These Ind AS has been adopted w.e.f. 1 April, 2017 as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015. These are the Company's first Ind AS financial statements. The date of transition to the Ind AS is 1 April, 2016. Refer to note 2.21 for the details of first-time adoption exemptions availed by the Company.

Reconciliations and descriptions of the effect of the transition has been summarized in Note 43.

Up to the year ended 31 March, 2017, the Company prepared the financial statements in accordance with the requirements of previous GAAP, which includes accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Account) rules 2014 and other relevant provisions of the Act.

2.2. Basis of preparation and presentation

The Financial Statements are prepared on the historical cost basis except for following financial instruments that are measured at fair value:

- Defined benefit plan-plan assets measured at fair value,
- Asset held for sale- measured at the lower of its carrying amount and fair value less cost to sell,
- Certain financial assets and liabilities (including derivative instruments).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2.1. Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

2.2.2. Classification of Assets and Liabilities as Current and Non-Current

All assets & liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets for processing and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current**.**

Assets are classified as current when any of following criteria are satisfied:

i. it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

ii. it holds the asset primarily for the purpose of trading;

iii. it expects to realise the asset within twelve months after the reporting period;

iv. the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

Liabilities are classified as current when any of following criteria are satisfied:

i. expects to settle the liability in its normal operating cycle;

ii. it holds the liability primarily for the purpose of trading;

iii. the liability is due to be settled within twelve months after the reporting period; or

iv. it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.3. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the Company no longer retain continuing managerial involvement to the degree usually associated with ownership nor has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates/claims etc. Sales include excise duty and exclude Value added tax/sales tax / Service Tax / Goods & Service Tax.

Revenue from Services

Revenue from job work charges is recognised as per term of the contract with customers based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably.

Other Operating Income

Incentives on exports and other Government incentives related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives. For Government grant refer Para 2.4.

Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) method.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend Income

Revenue is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

2.4. Government Grant & Government Assistance

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grant are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognise as expenses the related costs for which the grants are intended to compensate.

The Capital Subsidy under Technology Up-gradation Fund Scheme (TUFS) from Government on specified machinery is recognized on a systematic and rational basis by adopting Deferred Income Approach. Such allocation to income is done prospectively over the remaining useful life of the respective assets and is adjusted against the depreciation in the Statement of Profit and Loss. Pending the utilization of the grant received, the same is presented as 'Deferred Income'.

2.5. Inventories

Inventories including goods-in-transit are valued at lower of cost and estimated net realisable value. However, Raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Raw materials, embellishment, stores & spares and packing material:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. **C**ost is determined on weighted average basis.

Finished goods and work in progress:

Cost includes cost of direct materials (net of realizable value of waste / by product) and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs and selling expenses.

Traded goods:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Waste:

Valued at Net realisable value.Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.6. Property, Plant and Equipment (PPE)

Transition to Ind AS

The Company has elected to continue with net carrying value of all its property, plant and equipment recognised as of 1 April, 2016 measured as per previous GAAP as its deemed cost on the date of transition to Ind AS.

Recognition and measurement

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of Property, plant and equipment (PPE) comprises its purchase price including any import duties and non-refundable taxes and net of any trade discounts and rebates. It also includes any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

The company identifies and determines the cost of each component/ part of the asset separately, if the component / part has a cost which is significant to the total cost of asset and has useful life, that is materially different from that of remaining assets.

Items of stores and spares that meet the definition of property, plant & equipment are capitalised at cost and depreciated over the useful life of asset. Otherwise such items are classified as inventories.

Subsequent expenditure

Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost less any recognised impairment loss. Cost comprises direct cost, related incidental expenses and borrowing cost. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation

Depreciation is recognised for Property, Plant and Equipment (PPE) so as to write-off the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear.

Depreciation on tangible assets is provided on straight line method except for vehicles which are depreciated on written down value method over the useful life of the assets.

For following class of assets, based on internal assessment and technical evaluation, the management has reassessed the useful lives as different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. Management believes that the useful lives as given below, best represent the period over which these assets are expected to be used.

Building	5 to 60 years
Plant and Machinery (General)(Triple shift operation)	9 years 2 months
Plant and Machinery (Textile Made-ups) (Single shift operation)	9 years
Plant and Machinery (Power)	18 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Computers & Software	3 – 6 years
Vehicles	5 years

Free hold land is not depreciated.

Leasehold land is amortised for the period of lease. Leasehold improvements are amortised over the primary period of lease.

Biological Assets

Biological assets comprise of livestock.

Biological assets are measured at fair value less cost to sell. Changes in fair value of biological assets is recognised in the statement of profit and loss account.

Residual value in respect of vehicles, furnitures, computers, provided under the company employee benefit scheme is considered in accordance with the said scheme and is higher than 5% of the original cost of the assets.

Depreciation commences when the assets are available for intended use and is being calculated on monthly basis instead of number of days put to use.

Impairment

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Derecognition of PPE

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the Property, Plant and Equipment) is included in the income statement when the Property, Plant and Equipment is derecognised.

2.7. Intangible assets

Transition to Ind AS

The Company has elected to continue with the net carrying value of all of its intangible assets recognised as of 1 April, 2016 measured as per the previous GAAP as its deemed cost on the date of transition to Ind AS.

Recognition and measurement

An Intangible Assets is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably. All other expenditure is expensed as incurred.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

The cost of a separately acquired intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Goodwill acquired and/or arising upon business combinations initially recognized at cost and at subsequent period at cost less accumulated impairment loss, if any.

Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Impairment

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in Statement of profit and loss when the asset is derecognised.

2.8. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to the transition date, i.e.1st April, 2016, the Company has determined whether the arrangements contain lease on the basis of facts and circumstances existing on the date of transition.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(i) As a lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the standalone balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases in which case lease expenses are charged to profit or loss on the basis of actual payments to the lessors.

(ii) As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.9. Foreign currencies

The Company's financial statements are presented in INR.

Transactions and balances

In preparing the financial statements, transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the Statement of profit and loss of the period.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Exchange differences on translation of monetary items are recognised in profit or loss in the period in which they arise with the exception of the following:

Monetary items that are designated as part of cash flow hedge instrument are recognised in OCI.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Derivative Financial Instruments and Hedge Accounting

The Company uses derivative instruments i.e. Forward contracts to hedge its foreign currency risks. The Company designated these forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The Company has designated forward instruments on spot to spot basis. The Company recognises the forward points in the statement of profit and loss accounts.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating to hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivatives recognised in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period hedge was

effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of related forecasted transaction. If the forecasted transaction no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the statement of profit and loss.

2.10. Employee benefits

Short-term employee benefits

Short-term employee benefits obligation is measured on undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

Defined Contribution Plan:

The Company makes defined contribution to employee's provident fund organization, pension fund, superannuation fund and Employees state insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

Defined Benefit Plan:

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of company The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gain and loss arising from experience adjustments and change actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of change in equity and in the balance sheet.

Changes in the present value of defined benefit obligation resulting from plan amendments and curtailments are recognised immediately in profit and loss as service cost.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and fair value of any related assets is deducted. The liability for other long-term employee benefits are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. Re-measurements are recognised in profit or loss in the period in which they arise.

If the benefits are not expected to be settled wholly within twelve months of the reporting date, then they are discounted to present value.

2.11. Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Income Tax – Current & Deferred

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying

amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period. Income tax expense represents the sum of the tax currently payable and deferred tax.

2.12. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised for present obligation (legal or constructive) of certain timing or amount arising as a result of 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.

When 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 benefit is remote.

Possible obligations, whose existence will only be confirmed by the occurance or nonoccurrence of one or more uncertain future events, not wholly with in the control of entity are also disclosed as contingent liabilities.

Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not recognised. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.13. Segment reporting

The Company's operating segments are established on the basis of those components of the group that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements.

The Operating Segments have been identified on the basis of the nature of products/services.

a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment revenue.

b) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.

c) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

d) Segment result includes margin on inter segment sales which are reduced in arriving at the profit before tax of the Company.

e) Segment assets & liabilities include those directly identifiable with the respective segments. Unallocable assets & liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Inter-Segment transfer pricing

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis and are on an arm's length basis in a manner similar to transactions with third parties.

2.14. Earnings per share

Basic earnings per share are computed by dividing the net profit/(loss) after tax (Including the post-tax effect of extra ordinary items, if any) but before other comprehensive income, attributable to the equity shareholders, by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the net profit/(loss) after tax (Including the post-tax effect of extra ordinary items, if any) but before other comprehensive income adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

2.15. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.16. Borrowing

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of the assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are recognised in Statement of profit and loss in the period in which they are incurred.

2.17. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in most advantageous market for the asset or liability and the Company has access to the principal or the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.18. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of the presentation of cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft as they being considered as integral part of the Company's cash management system.

2.19. Non current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

The Company treats sale/distribution of the asset or disposal group to be highly probable when:

(i) The appropriate level of management is committed to a plan to sell the asset (or disposal group),

(ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable),

(iii) The assets or disposal group is being actively marketed for sale ata price that is reasonable in relation to its current fair value,

(iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

(v) Action required completing the plan indicated that is unlikely that significant change to plan will be made or that the plan will be withdrawn.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell

2.20. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income for these financial assets is included in other income using the effective interest rate method.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Where the company decided to make an irrevocable election to present the fair value gain and loss (excluding dividend) on non-current equity investments in other comprehensive income, there is no subsequent reclassification of fair value gain and loss to profit and loss even on sale of investments. However, the group may transfer the cumulative gain or loss within equity. The group makes such election on an instrument-by-instrument basis.

The company elected to measure the investment in subsidiary, associate and joint venture at cost.

C. Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with the assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. If credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month Expected Credit Loss (ECL) Note No. 41.6 details how the group determines whether there has been significant increase in credit risk.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 "*Financial Instruments*" which requires expected life time losses to be recognised from initial recognition of receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

D. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

E. Derecognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

F. Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

G. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.21. First-time adoption optional exemptions

Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of 1 April, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions regarding retrospective application, availed by the Company as detailed below.

Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April, 2016 (the transition date).

Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVOCI criteria based on the facts and circumstances that existed as of the transition date.

Impairment of Financial Assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Deemed cost for Property, Plant and Equipment and Intangible Assets

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Deemed cost for investments in Subsidiaries, Joint Ventures and Associates

The Company has elected to continue with the net carrying value of all of its investments in subsidiaries, joint ventures and associates recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.22. Use of estimates

The preparation of the financial statement in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and current and / or future periods are affected.

2.23. Critical accounting judgements and key sources of estimation uncertainty

The Preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

2.23.1 Critical accounting judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations that the Management have made in the process of applying the Company's accounting policies and that have most significant effect on the amounts recognised in the consolidated financial statements.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note No. 2.10)

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments**.** (Refer Note No. 2.17)

Assets held for sale

Management judgement is required to identifying the assets which are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale is highly probable which could lead to significant judgement. (Refer Note No. 2.19)

2.24. Key Source of estimation uncertainty

Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, provisions and contingent liabilities.

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer Note No. 2.6).

Impairment of Property Plant and Equipment

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit or loss. (Refer Note No. 2.6).

Valuation of Deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets (Refer Note No. 2.11).

Provisions and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

NOTES TO THE FINANCIAL STATEMENTS

3. Property, plant and equipment

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Nett Carrying Cost of :			
Property, Plant and Equipment			
Land Freehold	**42.43**	42.43	42.43
Land Leasehold	**381.72**	386.18	390.64
Buildings	**3,494.80**	3,644.49	3,768.37
Leasehold Improvement	**2.35**	3.45	4.55
Plant & equipment	**11,063.29**	11,299.01	10,701.08
Office equipment	**72.56**	88.49	104.46
Furniture and fixtures	**125.12**	134.54	113.39
Vehicles	**196.42**	178.42	167.08
Sub-total (A)	**15,378.69**	**15,777.01**	**15,292.00**
Capital work-in-progress **Sub-total (B)**	**1,328.49**	**301.67**	**1,100.13**
Total (A + B)	**16,707.18**	**16,078.68**	**16,392.13**

(₹/Lakhs)

Particulars	Land Freehold	Land Leasehold	Buildings	Leasehold Improvement	Plant & equipment	Office equipment	Furniture and fixtures	Vehicles	Total
Gross Carrying Cost									
Balance at 1 April, 2016	42.43	404.51	6,720.51	5.76	36,625.38	193.88	260.04	387.79	**44,640.30**
Additions			54.52		2,585.23	16.33	37.77	64.77	**2,758.62**
Disposals					(171.72)	(3.81)	(4.31)	(38.56)	**(218.40)**
Balance at 31 March, 2017	**42.43**	**404.51**	**6,775.03**	**5.76**	**39,038.89**	**206.40**	**293.50**	**414.00**	**47,180.52**
Additions			34.41		1,297.37	16.99	7.57	98.38	**1,454.72**
Disposals					(31.16)	(6.91)	(0.52)	(99.82)	**(138.41)**
Balance at 31 March, 2018	**42.43**	**404.51**	**6,809.44**	**5.76**	**40,305.10**	**216.48**	**300.55**	**412.56**	**48,496.83**
Accumulated depreciation									
Balance at 1 April, 2016	-	13.87	2,952.14	1.21	25,924.30	89.42	146.65	220.71	**29,348.30**
Additions		4.46	178.40	1.10	1,982.44	31.39	15.88	39.79	**2,253.46**
Disposals					(166.86)	(2.90)	(3.57)	(24.92)	**(198.25)**
Balance at 31 March, 2017	**-**	**18.33**	**3,130.54**	**2.31**	**27,739.88**	**117.91**	**158.96**	**235.58**	**31,403.51**
Additions		4.46	184.10	1.10	1,531.17	32.37	16.53	44.82	**1,814.55**
Disposals					(29.24)	(6.36)	(0.06)	(64.26)	**(99.92)**
Balance at 31 March, 2018	**-**	**22.79**	**3,314.64**	**3.41**	**29,241.81**	**143.92**	**175.43**	**216.14**	**33,118.14**
Net Carrying cost									
At 1 April, 2016	42.43	390.64	3,768.37	4.55	10,701.08	104.46	113.39	167.08	**15,292.00**
At 31 March, 2017	42.43	386.18	3,644.49	3.45	11,299.01	88.49	134.54	178.42	**15,777.01**
At 31 March, 2018	42.43	381.72	3,494.80	2.35	11,063.29	72.56	125.12	196.42	**15,378.69**

Notes:

1. Assets are mortgage against secured term loans from banks & financial institutions (refer note no. 19)
2. Buildings include ₹ 0.02 Lakhs representing cost of unquoted fully paid shares held in co-operative housing society.
3. 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
4. Borrowing Cost Capitalised during the year 68.73 (Previous year NIL)
5. On transition to IND-AS on 1st April, 2016, the Company has adopted optional exemption under IND-AS 101 and opted to continue with the net carrying value at all its. Property, Plant and Equipment as deemed cast.

4. Intangible Assets

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Nett Carrying Values of :			
Software	**351.23**	14.64	21.30
Total	**351.23**	**14.64**	**21.30**

(₹/Lakhs)

Partciculars	Software	Total
Gross Carrying Cost		
Balance at 1 April, 2016	670.54	**670.54**
Additions	4.65	**4.65**
Disposals	-	**-**
Balance at 31 March, 2017	**675.19**	**675.19**
Additions	367.83	**367.83**
Disposals	-	**-**
Balance at 31 March, 2018	**1,043.02**	**1,043.02**
Accumulated Amortisation		
Balance at 1 April, 2016	649.24	**649.24**
Additions	11.31	**11.31**
Disposals	-	**-**
Balance at 31 March, 2017	**660.55**	**660.55**
Additions	31.24	**31.24**
Disposals		**-**
Balance at 31 March, 2018	**691.79**	**691.79**
Nett Carrying Cost		
At 1 April, 2016	21.30	21.30
At 31 March, 2017	14.64	14.64
At 31 March, 2018	351.23	351.23

Notes:

Assets are mortgage against secured term loans from banks & financial institutions (refer note no 19)

5. Biological Assets

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Livestock	**7.81**	9.29	9.29
Total	**7.81**	**9.29**	**9.29**

(₹/Lakhs)

Partciculars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Opening balance	**9.29**	9.29	9.29
Increase due to purchases	**-**	-	-
Livestock losses	**(1.48)**	-	-
Closing balance	**7.81**	**9.29**	**9.29**

6. Deferred Tax Assets /(liabilities)

(₹/Lakhs)

Particulars	**As at 31 March, 2018**	As at 31 March, 2017	As at 1 April, 2016
Deferred tax assets	**358.57**	340.79	279.74
Deferred tax liabilities	**(1,185.39)**	(1,050.06)	(944.78)
MAT Credit entitlement	**844.59**	786.01	768.21
Total	**17.77**	**76.74**	**103.17**

Movement in Deferred tax assets **(₹/Lakhs)**

FY 2017-18	**Opening Balance**	**Recognised in Statement of profit and loss**	**Recognised in other comprehensive income**	**Closing Balance**
Deferred tax assets in relation to				
- Provision for employee benefits	177.50	(26.38)	(5.57)	**145.55**
- Others	124.14	(27.28)	**-**	**96.86**
- Carry forward Losses upto FY 2017-18	-	50.90	**-**	**50.90**
- Redeemable cumulative preference share	39.15	26.10	**-**	**65.25**
Total	**340.79**	**23.34**	**(5.56)**	**358.57**

(₹/Lakhs)

FY 2016-17	**Opening Balance**	**Recognised in Statement of profit and loss**	**Recognised in other comprehensive income**	**Closing Balance**
Deferred tax assets in relation to				
- Provision for employee benefits	156.94	4.37	16.19	177.50
- Others	122.80	1.34	-	124.14
- Redeemable cumulative preference share capital	-	39.15	-	39.15
Total	**279.74**	**44.87**	**16.19**	**340.79**

Movement in Deferred tax liabilities **(₹/Lakhs)**

FY 2017-18	**Opening Balance**	**Recognised in Statement of profit and loss**	**Recognised in other comprehensive income**	**Closing Balance**
Deferred tax liabilities in relation to				
- Property, Plant & Equipments	973.37	241.09	**-**	**1,214.46**
- Redeemable cumulative preference share capital	9.91	(32.43)	**-**	**(22.52)**
- Borrowings at amortised cost	6.73	(3.20)	**-**	**3.53**
- Cash flow hedge	60.05	**-**	(70.14)	**(10.09)**
Total	**1,050.06**	**205.46**	**(70.14)**	**1,185.38**

(₹/Lakhs)

FY 2016-17	**Opening Balance**	**Recognised in Statement of profit and loss**	**Recognised in other comprehensive income**	**Closing Balance**
Deferred tax liabilities in relation to				
-Property, Plant & Equipments	849.21	124.16	**-**	973.37
- Redeemable cumulative preference share capital	39.94	(30.03)	**-**	9.91
- Borrowings at amortised cost	9.64	(2.91)	**-**	6.73
- Cash flow hedge	45.99	**-**	14.06	60.05
Total	**944.78**	**91.22**	**14.06**	**1,050.06**

Movement in MAT credit entitlement

Particulars	(₹/Lakhs)
At April 1, 2016	768.21
(Charged)/credited:	
- to profit & loss	17.80
- to other comprehensive income	
At March 31, 2017	**786.01**
(Charged)/credited:	
- to profit & loss	58.58
- to other comprehensive income	
At March 31, 2018	**844.59**

(i) In respect of MAT credit entitlement, management, based on present profitability trend as well as future profit projections, is of the view that there is convincing evidence for utilization of MAT credit assets in future periods.

7. Loans

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Non- Current			
Loans to Employees	**13.87**	12.34	16.30
	13.87	12.34	16.30
Current			
Loans to Employees	**35.25**	37.51	57.74
Total	**35.25**	**37.51**	**57.74**

8. Other financial assets

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Non- Current			
Other receivables	**0.99**	2.83	1.51
Deposits held under lien with Govt. Departments	**0.64**	0.63	0.61
Deposits held as Margin Money	**4.22**	16.69	20.58
	5.85	**20.15**	**22.70**
Current			
Forward Contract	**57.16**	398.26	192.12
Other receivables	**51.85**	48.24	191.77
Total	**109.01**	**446.50**	**383.89**

9. Other assets

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Non- Current			
Capital Advances	**405.41**	382.48	18.52
Security and earnest money deposits	**307.78**	126.14	206.57
Prepaid expenses	**36.00**	-	-
Income tax refundable (Refer Note Below)	**212.03**	121.20	111.66
Total	**961.22**	**629.82**	**336.75**
Current			
Balances with government authorities			
- Excise Duty & Service Tax Recoverable	**80.45**	37.40	67.93
- Cenvat Receivable	**10.44**	28.87	71.04

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
- VAT and Sales Tax Receivable	**55.23**	13.76	36.93
- GST receivable	**1,681.35**	-	-
Advance to vendors			
Unsecured, considered good	**86.41**	277.62	248.45
Unsecured, considered doubtful		16.06	17.31
Less: Provision for doubtful advances	**(13.98)**	(49.01)	(50.26)
Others			
Interest subsidy receivable	**70.95**	93.26	482.15
Export Incentives Recoverable	**607.53**	784.79	610.82
Prepaid expenses	**117.14**	139.88	149.65
Advances-Employees	**9.66**	8.83	1.24
Total	**2,705.18**	**1,351.46**	**1,635.26**

Notes:-

(i) 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, 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.

10. Inventories

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Inventories- valued at lower of cost and net realisable value			
Raw Materials	**4,220.58**	11,165.35	8,996.07
Stores & Spares	**182.80**	120.02	112.91
Work - in - progress	**1,571.63**	1,047.81	1,124.64
Finished goods	**4,685.42**	2,058.60	1,469.16
Waste	**58.07**	72.59	21.81
Others	**97.06**	666.76	592.02
Total	**10,815.56**	**15,131.13**	**12,316.61**

11. Investments

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Current			
Quoted Equity shares			
Investments in fully paid equity instruments at FVTPL			
BPL Engineering Limited	**0.01**	0.01	0.01
7,700 (31 March, 2017: 7,700; 1 April, 2016 : 7,700)			
State Bank of India (Refer note (i) below)	**49.69**	62.47	40.48
20,180 (31 March, 2017: 22,680; 1 April, 2016 : 8,100 * (refer note 1 below))			
Total	**49.70**	**62.48**	**40.49**
Aggregate amount of Quoted investments	**49.70**	62.47	40.48
Aggregate market value of Quoted investments	**49.70**	62.47	40.48
Aggregate amount of unquoted investments		-	-
Aggregate amount of impairment in value of investment		-	-

Note

(i) On April 1, 2017 shares of State Bank of Bikaner & Jaipur merged with State Bank of India, Company receive 2.8 shares of State Bank of India for 1 shares of State of Bikaner & Jaipur

12. Trade Receivables

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Current			
Unsecured, considered good	**8,243.27**	8,139.03	7,144.03
Unsecured, considered doubtful	**18.90**	9.01	13.62
Less: Allowance for doubtful debts	**(18.90)**	(9.01)	(13.62)
Total	**8,243.27**	**8,139.03**	**7,144.03**

13. Cash and cash equivalents

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Balances with banks			
- in current accounts	**152.17**	71.17	305.01
Cheques on hand	**0.72**	7.57	0.05
Cash on hand (Refer note (i) below)	**18.97**	16.62	22.03
Total	**171.86**	**95.36**	**327.09**

(i) Cash on hand include foreign currency notes also

14. Bank balances

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Current			
Deposit held as Margin Money	**86.08**	79.22	30.83
Deposits held under lien with Govt. Departments	**49.24**	**-**	0.50
Total	**135.32**	**79.22**	**31.33**

15. Current Tax Assets and liabilities

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Current tax liabilities			
Provision for tax	**10.00**	211.24	86.11
Total	**10.00**	**211.24**	**86.11**

16. Asset classified as held for sale

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Fixed Assets Held for disposal (refer note (i) below)	**0.70**	0.71	28.38
Total	**0.70**	**0.71**	**28.38**

(i) Fixed asset held for sale contains machinery which belong to garment segment of the company.

17. Share capital

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March,2017	As at 1 April, 2016
Authorised share capital			
4,40,00,000 fully paid equity shares of ₹ 10 each (as at 31 March, 2017: 4,40,00,000, as at 1 April, 2016: 4,40,00,000)	**4,400.00**	4,400.00	4,400.00
19,00,000 fully paid 8 % redeemable cumulative preference share shares of ₹ 100 each (as at 31 March, 2017: 19,00,000, as at 1 April, 2016: 19,00,000)	**1,900.00**	1,900.00	1,900.00
12,00,000 fully paid 3 % redeemable cumulative preference share shares of ₹ 100 each (as at 31 March, 2017: 12,00,000, as at 1 April, 2016: 12,00,000)	**1,200.00**	1,200.00	1,200.00
	7,500.00	**7,500.00**	**7,500.00**
Issued, subscribed and fully paid-up			
41,508,000 fully paid equity shares of ₹ 10 each (as at 31 March, 2017: 41,508,000, as at 1 April, 2016: 41,508,000)	**4,150.80**	4,150.80	4,150.80
For Issue, subscribed and fully paid-up preference shares (Refer Note No. 20)			
	4,150.80	**4,150.80**	**4,150.80**

8% redeemable cumulative preference shares of ₹ 100 each (total face value of ₹ 1,414.05) are classified as financial liability (Refer Note 20).

3% redeemable cumulative preference shares of ₹ 100 each (total face value of ₹ 1,200.00) are classified as financial liability (Refer Note 20).

(i) Reconciliation of number of shares outstanding at the beginning and end of the year

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Number of shares	(₹/Lakhs)	Number of shares	(₹/Lakhs)	Number of shares	(₹/Lakhs)
Shares outstanding at the beginning of the year	**41,508,000**	**4,150.80**	41,508,000	4,150.80	41,508,000	4,150.80
Shares issued during the year	**-**	**-**	-	-	-	-
Shares outstanding at the end of the year	**41,508,000**	**4,150.80**	**41,508,000**	**4,150.80**	**41,508,000**	**4,150.80**

8% redeemable cumulative preference shares of ₹ 100 each (total face value of ₹ 1,414.05) are classified as financial liability (Refer Note 20).

3% redeemable cumulative preference shares of ₹ 100 each (total face value of ₹ 1,200.00) are classified as financial liability (Refer Note 20).

(ii) Rights, preferences and restriction 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.

(iii) Rights, preferences and restriction attached to preference shares

For rights, preferences and restriction attached to both type of preference shares, classified as financial liability Refer Note 20.

(iv) Details of shares held by shareholders holding more than 5% of shares:

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Agarwal Trademart Private Limited	**19,760,000**	**47.61%**	19,760,000	47.61%	19,760,000	47.61%
Essay Marketing Company Limited	**-**	**-**	3,356,700	8.09%	3,356,700	8.09%
Agarwal Finestate Private Limited	**7,396,056**	**17.81%**	770,301	1.85%	770,301	1.85%
	27,156,056	**65.42%**	**23,887,001**	**57.55%**	**23,887,001**	**57.55%**

(v) 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.

18. Other equity

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Retained earnings	**(2,778.12)**	(2,887.34)	(4,240.03)
General reserve	**1,501.51**	1,972.86	2,444.21
Securities Premium Reserve	**2,590.07**	2,590.07	2,590.07
Preference Share Capital Redemption Reserve	**3,414.05**	2,942.70	2,471.35
Capital Reserve	**113.47**	113.47	113.47
Cash Flow hedging Reserve	**(19.06)**	113.46	86.90
Equity component of compound financial instruments	**409.82**	409.82	409.82
Total	**5,231.73**	**5,255.03**	**3,875.78**

18.1 Retained earnings

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Balance at the beginning of year	**(2,887.34)**	(4,240.03)
Profit for the year	**98.69**	1,383.29
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	**10.53**	(30.60)
Balance at the end of the year	**(2,778.13)**	**(2,887.34)**

18.2 General Reserve

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Balance at the beginning of year	**1,972.86**	2,444.21
Transfer to Preference shares capital redemption reserve (Refer Note 18.4)	**(471.35)**	(471.35)
Balance at the end of year	**1,501.51**	**1,972.86**

18.3 Securities premium reserve

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Balance at the beginning of year	**2,590.07**	2,590.07
Addition during the year	**-**	-
Balance at the end of year	**2,590.07**	**2,590.07**

18.4 Preference share capital redemption reserve

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Balance at the beginning of year	**2,942.70**	2,471.35
Transfer From General Reserve (Refer Note 18.2)	**471.35**	471.35
Balance at the end of year	**3,414.05**	**2,942.70**

18.5 Capital reserve

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Balance at the beginning of year	**113.47**	113.47
Addition during the year	**-**	-
Balance at the end of year	**113.47**	**113.47**

18.6 Cash flow hedging reserve

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Balance at the beginning of year	**113.46**	86.90
- Change in fair value (net off tax)	**(132.52)**	26.56
Balance at the end of year	**(19.06)**	**113.46**

18.7 Equity component of compound financial instruments

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Balance at the beginning of year	**409.82**	409.82
Addition during the year	**-**	-
Balance at the end of year	**409.82**	**409.82**

18.8 Nature and Purpose of Reserves

Securities Premium Reserves

Securities premium reserves is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

General Reserve

This represents appropriation of profit after tax by the company.

Retained Earnings

This comprise company's undistributed profit after taxes.

Cash flow hedge reserve

The group uses hedging instrument as part of its management of foreign currency risk associated with borrowing in foreign exchange. For hedging the foreign currency risk, the group uses cross currency interest rate swap which is designated as cash flow hedge. Amounts recognised in cash flow hedge reserve is reclassified to profit and loss, when the hedge item affects profit and loss.

Equity Component of Financial Instruments

The Reserve is created due to the fair valuation of preference share capital in accordance of Ind As.

Preference Share Capital Redemption Reserve

Preference Share Capital Redemption reserve is created against the redemption of cumulative preference shares.

19. Borrowings

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Non-Current			
Secured - at amortised cost			
Term loans from banks {Refer Note: 19 (i) and 19(ii)}	**3,374.70**	5,292.85	7,236.00
Term loans from financial institutions {Refer Note: 19 (i) and 19(ii)}	**95.87**	96.72	979.16
Un secured - at amortised cost			
From Related Party {Refer Note: 19 (v)}	**-**	480.54	472.15
	3,470.57	**5,870.11**	**8,687.31**
Current			
Secured			
Working capital loan from banks repayable on demand {Refer Note: 19 (viii)}	**14,379.32**	13,306.19	11,367.93
	14,379.32	**13,306.19**	**11,367.93**
Current maturities of long term debt (clubbed under other current financial liability refer note 21)	**3,260.65**	3,945.95	3,531.86
	3,260.65	**3,945.95**	**3,531.86**

Summary of borrowing arrangements

(i) 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.

(ii) Term loans from both banks (except term loans from Central Bank of India ₹3,688 Lakhs and Union Bank of India ₹3,200 Lakhs and State Bank of India ₹2,844 Lakhs and Export-Import Bank of India ₹ 3,520 Lakhs) & financial institutions along with 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.

(iii) Maturity Profiles & Interest rate of secured loans

(₹/Lakhs)

Lending institution	Maturity	Interest	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Term loans from banks					
Project term loans (1)	2018-2019	10.25%	**285.23**	2,236.93	4,188.83
Project term loans (2)	2023-2024	MCLR/ LTMLR + .80% to 1.50%	**5,859.45**	6,267.22	5,800.83
Term loans from financial institutions		10.25%			
Project term loans (1)	2018-2019		**96.72**	831.37	1,671.86
Forex Derivative loss loan	2016-2017	9.25%	**-**	-	85.50

(iv) All secured loans are repayable in quarterly installments.

(v) Unsecured loan from related party, carries a fixed rate of interest of 8% and is repayable on 31st March, 2019.

(vi) 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 received from the various financial institutions and banks.

(vii) Some of the lenders follow the practice to recover sue 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.

20. Other financial liabilities

(₹/Lakhs)

Particulars	**As at 31 March, 2018**	As at 31 March, 2017	As at 1 April, 2016
Non-Current			
Preference Liability (Refer Note (i) below)	-	1,653.71	2,030.96
	-	**1,653.71**	**2,030.96**
Current			
Current maturities of long term debts (Refer Note 19)	3,260.65	3,945.95	3,531.86
Preference Liability (Refer Note (i) below)	1,981.67	607.51	471.35
Interest accrued but not due on borrowings	41.19	65.37	94.88
Other Liabilities for Expenses	418.34	226.01	306.85
Employee Related Liability	779.28	743.74	634.43
Security deposits	102.99	56.76	68.14
Payable on purchase of capital assets	247.95	42.80	13.82
- Related Parties			
Rebates & claims	124.57	288.10	395.59
Other payables	31.11	19.11	9.09
Forward Contracts	69.71		
Total	**7,057.46**	**5,995.35**	**5,526.01**

Notes:

(i) **Rights, preferences and restriction 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 instalments from 2016 to 2019. In terms of the Master Restructuring Agreement executed with the Company's bankers, premium of 5% on redemption is payable in case Company's cash flows permit.

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.

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. Further, they shall have the right to vote on all resolutions placed before the Company if the dividend on such preference shares remain unpaid over a period of two years or more.

21. Provisions

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Non-current			
Provision for employee benefits			
- Compensated absences	266.19	269.87	216.38
Total	**266.19**	**269.87**	**216.38**
Current			
Provision for employee benefits			
- Gratuity	30.66	107.02	104.81
- Compensated absences	62.91	70.64	61.34
- Superannuation	60.81	65.37	70.95
Total	**154.38**	**243.03**	**237.10**

22. Other liabilities

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Non-Current			
Security Deposits under staff scheme for Property, Plant and Equipment	60.66	70.10	57.03
	60.66	**70.10**	**57.03**
Current			
Statutory dues (contribution to PF, Withholding tax, Service Tax/GST etc.)	168.16	144.99	158.21
Contested demands	683.72	618.81	581.83
Advances received from customers	285.11	173.15	138.83
Total	**1,136.99**	**936.95**	**878.87**

23. Deffered Government grant

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
TUF Capital investment subsidy - Opening	36.71	-	
Add: Addition during the year	-	42.04	-
Less: Apportioned to revenue	(5.33)	(5.33)	-
Total	**31.38**	**36.71**	**-**

24. Trade payables

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Due to parties registered under MSMED Act (Refer Note. No. 25.1)	97.82	267.25	16.51
Due to other parties	4,283.48	3,918.72	1,735.67
Total	**4,381.30**	**4,185.97**	**1,752.18**

24.1 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 record available with them. This information has been relied upon by the auditors. Disclosures as required under section 22 of the Act, is as under. Disclosure in respect of interest due on delayed payments has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers.

i. Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

(a)	(i) the principal amount remaining unpaid to any supplier at the end of accounting year	**97.82**	**267.25**	**16.51**
	(ii) interest due thereon	**-**	**-**	**-**
(b)	the amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	**-**	**-**	**-**
(c)	the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	**-**	**-**	**-**
(d)	The amount of interest accrued and remaining unpaid at the end of accounting year	**-**	**-**	**-**
(e)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	**-**	**-**	**-**
	Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.	**97.82**	**267.25**	**16.51**

25. Revenue from operations

(₹/Lakhs)

Particulars		**Year ended 31 March, 2018**	Year ended 31 March, 2017
A.	**Sale of Goods**		
	- Manufactured goods		
	Yarn	31,892.77	29,737.90
	Fabric	15,322.40	18,734.86
	Garments/Made-ups	10,596.04	11,422.61
	Cotton/Other waste	4,681.40	3,704.63
	- Traded Goods		
	Yarn	19.02	398.10
	(A)	**62,511.63**	**63,998.10**
B.	**Sale of Services**		
	Job charges	16.55	45.72
	(B)	**16.55**	**45.72**
C.	**Other operating revenue**		
	Sale of scrap	144.22	224.69
	Export incentives	1,404.11	2,401.19
	(C)	**1,548.33**	**2,625.88**
	Total (A) + (B) + (C)	**64,076.51**	**66,669.70**

26. Other income

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Interest income	86.99	85.80
Net gain or loss on foreign currency transaction & translation (Other than considered as finance cost)	780.50	949.91
Dividend on current investments	0.59	1.16
Net gain on sale of capital assets	13.32	17.07
Net gain on sale of investment	1.22	-
Provision/Liability no longer required written back	329.07	308.58
Miscellaneous income	29.59	154.73
Re-measurement of investment at FVTPL	(5.88)	21.99
Total	**1,235.40**	**1,539.24**

27. Cost of material consumed

(₹/Lakhs)

Particulars		Year ended 31 March, 2018	Year ended 31 March, 2017
A. Raw materials consumed			
Cotton		29,456.31	24,792.75
Other fibers		1,587.70	1,780.87
Dyes & Chemicals		2,625.13	2,921.39
Embellishments		955.86	1,210.16
	(A)	**34,625.00**	**30,705.17**
B. Purchases for consumption			
Yarn		4,960.48	6,556.30
Fabric		2,436.59	2,176.60
	(B)	**7,397.07**	**8,732.90**
C. Other materials consumed			
Packing materials		879.73	817.67
	(C)	**879.73**	**817.67**
	Total (A)+(B)+(C)	**42,901.80**	**40,255.74**

28. Change in inventories of finished goods, work-in-progress & stock-in-trade

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Inventories (At close)		
Finished Goods	4,611.43	2,058.60
Work-in-progress	1,571.63	1,047.81
Waste	58.07	72.59
	6,241.13	**3,179.00**
Inventories (At opening)		
Finished Goods	2,058.60	1,469.16
Work-in-progress	1,047.81	1,124.64
Waste	72.59	21.81
	3,179.00	**2,615.61**
	(3,062.13)	**(563.39)**

29:. Employee Benefits Expense

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Salaries & wages and bonus	7,845.64	7,663.31
Contribution to provident and other funds	792.26	752.63
Workman and staff welfare	167.77	182.68
Total	**8,805.67**	**8,598.62**

30. Finance costs

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Interest expense (refer note (i) below)	1,595.66	1,418.50
Interest on Unsecured Loan measured at amortised cost	9.26	8.39
Bank Charges	71.54	133.05
Dividend on redeemable preference shares (including DDT)	191.81	230.25
- Interest rate swap		-
Total	**1,868.27**	**1,790.19**

Notes:

(i) Interest expenses are net of interest subsidy under the Technology Upgradation Fund Scheme (TUFS) ₹ 154.40 Lakhs for 31 March, 2018 (previous year ₹ 373.44 Lakhs).

31. Depreciation and amortisation expense

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Depreciation of property, plant and equipment	1,814.55	2,253.46
Amortisation of Intangible assets	31.24	11.31
Less: allocation of government grants	(5.34)	(5.33)
Total	**1,840.45**	**2,259.44**

32. Other expenses

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Consumption of stores & spare parts	1,137.72	1,552.17
Job work costs	2,390.50	2,377.97
Power & fuel	4,841.09	4,827.27
Repairs & maintenance		
- Plant & Machinery	368.35	136.96
- Buildings	35.03	51.45
- Others	120.11	144.42
Insurance	113.11	99.33
Rent	270.16	284.18
Rates & Taxes	86.61	137.89
Prior Period Adjustments	0.27	0.99
Freight & Forwarding	1,152.76	1,261.37
Commission to selling agents	434.82	494.72
Selling expenses	486.25	536.54
Provision for doubtful advances	-	8.46

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Loss on sale of Capital assets	0.80	1.33
CSR expenditure (refer note (i) & (ii) below)	29.01	73.56
Payment to statutory auditors (refer note (iii) below)	25.22	25.71
Other expenses	1387.38	1,412.62
Excise duty	5.48	26.50
	12,884.67	**13,453.44**

Notes:

(i) The Company has contributed and expensed ₹ 29.01 Lakhs (31 March, 2017 :73.56 Lakhs) against the total contributable amount of ₹ 55.32 Lakhs (31 March, 2017: 50.19 Lakhs) for the year ended 31 March, 2018 in accordance with section 135 of Companies Act, 2013 to various trusts and social organisation. The contributions have been made towards Educational activities.

(ii) Amount spent during the year

Particulars	Year ended March 31,2018	Year ended March 31,2017
Construction/acquisition of any asset (i)		
- In cash	29.01	73.56
- Yet to be paid in cash		-
Total	**29.01**	**73.56**
On purpose other than (i) above		
- In cash	-	-
- Yet to be paid in cash	-	-
Total	-	-

(iii) Payment to auditor comprise

	Year ended March 31,2018	Year ended March 31,2017
(i) Statutory audit fee	21.00	21.00
(ii) Limited review	1.50	1.50
(iii) Tax audit fees	-	1.00
(iv) Certificate and other fees	0.18	1.10
(v) Out of pocket expenses	2.54	1.11
Total	**25.22**	**25.71**

33. Income Taxes

33.1 Income taxes recognised in profit and loss

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Current tax		
In respect of the current year	**10.00**	649.00
In respect of the previous years		-
In respect of the prior years	**(57.05)**	(25.00)
	(47.05)	**624.00**
Deferred tax		
In respect of the current year	**18.11**	46.36
Mat Credit entitlement	**(10.00)**	**-**
	8.11	**46.36**
Total income tax expense recognised in the current year	**(38.94)**	**670.36**

The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Profit before tax	**59.75**	**2,053.65**
Statutory Income tax rate	**34.608%**	34.608%
Tax at Indian statutory income tax rate	**21.00**	711.00
Less: Effect of items related to other comprehensive income	**-**	-
Less: Effect of brought forward losses	**-**	-
Effect of expenses that are not deductible in determining taxable profit	**249.42**	102.60
Effect of expenses that are deductible in determining taxable profit	**(242.31)**	(118.24)
Effect of income that is exempt from taxation-Ind AS	**-**	-
Effect of expenses that are not deductible in determining taxable profit-Ind AS	**-**	-
Effect of income that is exempt from taxation-Ind AS	**-**	
Tax incentives	**(10.00)**	-
Adjustment recognised in the current year in relation to the current tax of prior years	**(57.05)**	(25.00)
Income tax expense recognised in profit or loss	**(38.94)**	**670.36**

The tax rate used for the years ended 31 March, 2018 and 31 March, 2017 in reconciliations above is the corporate tax rate of 34.608% payable by corporate entities in India on taxable profit under the Income tax law.

33.2 Income tax recognised in other comprehensive income

(₹/Lakhs)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Current tax		
Arising on Income and expenses recognised in other comprehensive income	**-**	-
Remeasurements of defined benefit obligation	**-**	-
Deferred Tax		
Remeasurements of defined benefit obligation	**(5.57)**	16.19
Effective portion of cash flow hedge reserve	**70.14**	(14.06)
Total income tax recognised in other comprehensive income	**64.57**	**2.13**

34. Earnings per share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

(₹/Lakhs)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Profit after tax as per statement of Profit & Loss A/c	**98.69**	1,383.29
Net earning for computing basic earnings per share	**98.69**	1,383.29
Add: Interest (net of tax)	**-**	345.42
	98.69	**1,728.71**
Number of equity shares	**41,508,000**	41,508,000
Weighted average number of equity shares used in computing the basic earnings per share	**41,508,000**	41,508,000
Weighted average number of equity shares used in computing the basic earnings per share	**41,508,000**	53,247,651
Basic earnings per share of ₹ 10 each	**0.24**	3.33
Diluted earnings per share of ₹ 10 each	**0.24**	3.29
Face value per share (in ₹)	**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.

35. Segment Reporting

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.

Identification of Segments

The Board of Directors of the Company has been identified as Chief Operation Decision Maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Accounting policy in respect of segments is in conformity with accounting policy of the company as a whole.

Intersegment Transfer

Segment revenue resulting from transactions with other business segments is accounted for on basis of transfer price agreed between the segments. Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

Segment Revenue & Results

The Revenue and Expenditures in relation to the respective segments have been identified and allocated to the extent possible. Other revenue and expenditures non allocable to specific segments are disclosed separately as unallocated and adjusted directly against total income of the Company.

Segment Assets & Liabilities

Segment Assets includes all operating assets used by the operating segment and mainly consisting property, plant & equipment, trade receivables, cash and cash equivalents and inventory etc. Segment Liabilities primarily include trade payables and other liabilities. Common assets & liabilities which can not be allocated to specific segments are shown as a part of unallocable assets/liabilities.

(₹/Lakhs)

Particulars	**As at March 31, 2018**				
	Yarn	**Fabric**	**Textile Made-ups**	**Inter Segment and Unallocated Items**	**Total**
Segment Revenue					
External customers	37,041.42	15,578.44	11,456.65		64,076.51
Inter-segment	14,571.32	5,635.99		(20,207.31)	
Total Revenue	**51,612.74**	**21,214.43**	**11,456.65**	(20,207.31)	**64,076.51**
Segment Expenses	49,802.96	20,533.69	11,804.95	**(40,414.62)**	82,141.59
Segment Results	**1,809.78**	**680.74**	**(348.30)**	**2,142.22**	**2,142.22**
Un-allocable Expenses				(195.77)	(211.87)
Other Income				7.28	(2.33)
Finance costs				(1,667.21)	(1,868.27)
Profit before Tax					**59.75**
Tax Expenses				(89.37)	38.94
Profit After Tax					**98.69**
Other Information:					
Depreciation, Amortization and Impairment					
Allocable	1,325.05	363.97	151.43		1,840.46
Un-allocable					
Total	**1,325.05**	**363.97**	**151.43**	**-**	**1,840.46**
Capital Expenditures					
Allocable	1,406.58	223.59	192.38		1,822.55
Un-allocable					
Total	**1,406.58**	**223.59**	**192.38**	**-**	**1,822.55**
Impairment loss					
Segment Assets					
Allocable	21,997.64	12,467.94	5,150.98		39,616.56

(₹/Lakhs)

Particulars	As at March 31, 2018				
	Yarn	Fabric	Textile Made-ups	Inter Segment and Unallocated Items	Total
Un-allocable	-			714.22	714.22
Total Assets	**21,997.64**	**12,467.94**	**5,150.98**	**714.22**	**40,330.78**
Segment Liabilities					
Allocable	16,158.24	10,770.42	1,219.20		28,147.86
Un-allocable				2,800.39	2,800.39
Total liabilities	**16,158.24**	**10,770.42**	**1,219.20**	**2,800.39**	**30,948.25**

(₹/Lakhs)

Particulars	As at March 31, 2017				
	Yarn	Fabric	Textile Made-ups	Inter Segment and Unallocated Items	Total
Segment Revenue					
External customers	34,533.67	19,404.94	12,731.10	-	**66,669.71**
Inter-segment	14,275.07	5,777.25	-	(20,052.32)	
Total Revenue	**48,808.74**	**25,182.19**	**12,731.10**	**(20,052.32)**	**66,669.71**
Segment Expenses	46,197.33	23,578.97	12,881.08		82,657.38
Segment Results	**2,611.41**	**1,603.22**	**(149.98)**		**4,064.65**
Un-allocable Expenses					(246.04)
Other Income					25.25
Finance costs					(1,790.21)
Profit before Tax					**2,053.65**
Tax Expenses					(670.36)
Profit After Tax					**1,383.29**
Other Information:					
Depreciation, Amortization and Impairment					
Allocable	1,799.19	315.95	144.29		2,259.43
Un-allocable	-	-	-		-
Total	**1,799.19**	**315.95**	**144.29**		**2,259.43**
Capital Expenditures					
Allocable	1,978.54	727.95	56.79		2,763.28
Un-allocable	-	-	-		-
Total	**1,978.54**	**727.95**	**56.79**		**2,763.28**
Impairment loss	-	-	-		-
Segment Assets					
Allocable	27,441.65	9,014.04	2,957.10		39,412.79
Un-allocable	-	-	-	2,772.27	2,772.27
Total Assets	**27,441.65**	**9,014.04**	**2,957.10**	**2,772.27**	**42,185.06**
Segment Liabilities					
Allocable	19,433.45	7,368.28	900.37		27,702.10
Un-allocable				5,077.12	5,077.12
Total liabilities	**19,433.45**	**7,368.28**	**900.37**	**5,077.12**	**32,779.22**

Geographical information

a. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers in tabulated below:

(₹/Lakhs)

Geography	**For the year ended 31 March, 2018**	For the year ended 31 March, 2017
India	**33411.31**	31,276.23
North America	**2917.11**	2,533.34
Europe	**7932.19**	8,985.52
Gulf & Middle east	**1742.22**	3,190.65
Far East & South east Asia	**16931.09**	18,581.79
Africa	**1060.48**	2,069.94
Rest of the world	**82.11**	32.23
	64076.51	**66,669.70**

b. Information regarding geographical non-current assets is as follows:

(₹/Lakhs)

Geography	**As at 31 March, 2018**	As at 31 March, 2017	As at 1 April,2016
India	**18,027.44**	16,732.43	16,759.47
Outside India	**-**	-	-
	18,027.44	**16,732.43**	**16,759.47**

Information about major customers

There are no customer having 10% or more of total revenue.

Revenue for Products & Services

The detail of revenue from Products & Services are given below

(₹/Lakhs)

Particulars	**For the year ended 31 March, 2018**	For the year ended 31 March, 2017
Sale of goods	**62,511.63**	63,998.10
Sale of services	**16.55**	45.72
	62,528.18	**64,043.82**

36. Operating lease

The Company has entered into operating lease arrangements for office space. The average lease term is 1 year. The minimum lease payment during non-cancellable period under foregoing arrangements in the aggregate for each of the following period as follows:

(₹ / Lakhs)

Particulars	**For the year ended 31 March, 2018**	For the year ended 31 March, 2017	For the year ended 1 April, 2016
Future Non-Cancellable minimum lease commitments			
not later than one year	74.75	-	65.00
later than one year and not later than 5 years	-	-	-
later than five years	-	-	-
Expenses Recognised in the statement of profit and loss			
Minimum Lease Payments	89.70	-	N.A.

The lease contain options that permit renewals of lease for additional periods.

37. Contingent Liabilities

(₹ / Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Contingent Liabilities			
i. Claims against the Company not acknowledged as debts	**-**	-	13.23
ii. Income tax matters in dispute	**392.65**	392.65	392.64
iii. Excise / customs / service tax matters in dispute	**106.57**	142.06	306.04
iv. Sales tax matters in dispute	**-**	11.22	11.22
v. Recall of certain DEPB benefits, in dispute	**51.07**	51.07	34.45
vi. Other pending litigations			
- Labour cases involving claims for reinstatement, back wages etc.	**154.60**	88.82	76.40
- Civil cases for recoveries, counter claims etc.	**0.09**	3.59	3.59
vii. Premium of 5% on redeemed CRPS, in terms of the Master Restructuring Agreement executed with the Company bankers, is payable in case company's cash flows permit. Same has not been provided pending final determination by Company bankers.	**70.70**	47.14	23.57

viii. Further, in terms of the Master Restructuring Agreement, if, in the opinion of the Lenders, the profitability and cash flows of the Company so warrant, the Lenders shall be entitled to receive recompense for the reliefs and sacrifices extended by them within the CDR Parameters, with the approval of the CDR Empowered Group. Pending determination by the lenders, same is neither quantifiable nor provided.

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 (i) to (vi) 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.

38. Commitments

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	**2131.98**	714.43	61.27
Export obligations under the Export Promotion Capital Goods Scheme, remaining to be fulfilled within the specified period	**1633.47**	894.65	790.65

39. Employee Benefits

A 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:

(₹ / Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Provident fund	**429.03**	421.15
Superannuation fund	**55.66**	61.64

B Defined Benefit plans

The Company makes annual contributions towards funding the defined benefit plans for qualifying employees and also contributes towards the insurance scheme of ICICI Prudential Life Insurance Co. Ltd.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.

i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

Assumptions	**As at March 31, 2018**	As at March 31, 2017
Economic Assumptions		
Discount rate	**7.80%**	7.35%
Salary escalation	**5.50%**	5.50%
Demographic Assumptions		
Retirement Age	**60**	60
Mortality rates inclusive of provision for disability	**100% of IALM (2006-08)**	100% of IALM (2006-08)
Attrition at Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
- Up to 30 Years	**3%**	3%
- From 31 to 44 years	**2%**	2%
- Above 44 years	**1%**	1%

ii. Movements in present value of the defined benefit obligation

		(₹ / Lakhs)
	As at March 31, 2018	As at March 31, 2017
Present value of obligation as at the beginning of the period	**1,161.28**	947.00
Acquisition adjustment Out	**-**	-
Interest cost	**85.35**	75.23
Current service cost	**102.74**	105.63
Past Service Cost including curtailment Gains/Losses	**44.53**	-
Benefit paid	**(109.85)**	(57.35)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**(63.47)**	91.26
Actuarial (Gain)/Loss on arising from Experience Adjustment	**39.37**	(0.49)
Liability at the end of the year	**1,259.95**	**1,161.28**

iii. Movements in the fair value of plan assets

		(₹ / Lakhs)
	As at March 31, 2018	As at March 31, 2017
Fair Value of plan assets at the beginning of the period / year	1,054.27	842.20
Contribution from the employer	107.02	104.81
Actual return on plan assets	69.50	110.96
Benefits paid	(1.48)	(3.70)
Actuarial gain/loss for the year on asset	-	-
Fair value of the plan assets at the end of the period / year	**1,229.31**	**1,054.27**

(₹ / Lakhs)

iv. Amount recognized in the Balance Sheet	As at March 31, 2018	As at March 31, 2017
Present Value of the obligation at end	**1,259.96**	1,161.28
Fair value of plan assets at the end of the period /year	**1,229.30**	1,054.26
Unfunded Liabilities recognised in the Balance Sheet	**(30.66)**	**(107.02)**

v. Expenses recognized in the Statement of Profit and Loss	As at March 31, 2018	As at March 31, 2017
Current service cost	**200.37**	116.05
Net Interest cost	**7.87**	8.25
Expense recognised in the Statement of Profit and Loss	**208.24**	**124.30**

vi. Other Comprehensive Income	As at March 31, 2018	As at March 31, 2017
Net cumulative unrecognized actuarial gain/(loss) opening	**-**	-
Actuarial gain / (loss) for the year on PBO	**24.09**	(90.78)
Actuarial gain /(loss) for the year on Asset	**(7.99)**	43.99
Unrecognized actuarial gain/(loss) at the end of the year	**16.10**	**(46.79)**

vii. Description of plan assets:

Major categories of plan assets	As at March 31, 2018	As at March 31, 2017
Insurer managed fund	**100%**	100%

viii. Change in Net benefit Obligations	As at March 31, 2018	As at March 31, 2017
Net defined benefit liability at the start of the period	**107.02**	104.81
Acquisition adjustment		
Total Service Cost	**147.27**	105.63
Net Interest cost (Income)	**7.87**	8.25
Re-measurements	**(16.10)**	46.79
Contribution paid to the Fund	**(107.02)**	(104.81)
Benefit paid directly by the enterprise	**(108.37)**	(53.65)
Net defined benefit liability at the end of the period	**30.66**	**107.02**

ix. Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2018	As at March 31, 2017
Current liability (Amount due within one year)	**112.29**	91.91
Non-Current liability (Amount due over one year)	**1,147.68**	1,069.37
Total PBO at the end of year	**1,259.97**	**1,161.28**

x. Sensitivity Analysis of the defined benefit obligation	As at March 31, 2018
a) Impact of the change in discount rate	
- Impact due to increase of 0.50 %	(65.95)
- Impact due to decrease of 0.50 %	71.58
b) Impact of the change in salary increase	
- Impact due to increase of 0.50 %	66.36
- Impact due to decrease of 0.50 %	(66.60)

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

xi. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

xii. The employer 's best estimate of contribution expected to be paid during the next year is ₹ 128.81 lakhs.

xiii. Maturity profile of Defined Benefit obligation

Year	**As at March 31, 2018**
0 to 1 Year	112.29
1 to 2 Year	41.92
2 to 3 Year	29.43
3 to 4 Year	52.06
4 to 5 Year	23.04
5 to 6 Year	28.18
6 Year onwards	973.05

B.2. Defined Benefit plans- Leave Encashment

i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

Assumptions	**As at March 31, 2018**	As at March 31, 2017
Economic Assumptions		
Discount rate	**7.80%**	7.35%
Salary escalation	**5.50%**	5.50%
Demographic Assumptions		
Retirement Age		60
Leave Availment Rate		5.00%
Mortality rates inclusive of provision for disability	**100% of IALM (2006-08)**	100% of IALM (2006-08)
Ages	**Withdrawal Rate (%)**	Withdrawal Rate (%)
-Up to 30 Years	**3%**	3%
-From 31 to 44 years	**2%**	2%
-Above 44 years	**1%**	1%

(₹ / Lakhs)

ii. Movements in present value of the defined benefit obligation	**As at March 31, 2018**	As at March 31, 2017
Present value of obligation as at the beginning of the period	**313.51**	254.58
Acquisition adjustment Out	**-**	-
Interest cost	**23.04**	20.37
Current service cost	**48.56**	53.46
Benefit paid	**(81.71)**	(41.30)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**6.26**	23.31
Actuarial (Gain)/Loss on arising from Experience Adjustment	**(3.06)**	3.09
Liability at the end of the year	**306.60**	**313.51**

iii. Amount recognized in the Balance Sheet	(₹ / Lakhs) As at March 31, 2018	As at March 31, 2017
Liability at the end of the period / year	**306.60**	(313.51)
Unfunded Liabilities recognised in the Balance Sheet	**306.60**	**(313.51)**

iv. Expenses recognized in the Statement of Profit and Loss	(₹ / Lakhs) As at March 31, 2018	As at March 31, 2017
Current service cost	**48.56**	9.11
Net Interest cost	**23.04**	8.35
Actuarial (gain)/loss on obligations	**3.20**	6.39
Expense recognised in the Statement of Profit and Loss	**74.80**	**23.85**

v. Change in Net benefit Obligations	(₹ / Lakhs) As at March 31, 2018	As at March 31, 2017
Net defined benefit liability at the start of the period	**313.51**	254.58
Acquisition adjustment		
Total Service Cost	**48.56**	53.46
Net Interest cost (Income)	**23.04**	20.37
Re-measurements	**3.20**	26.40
Contribution paid to the Fund	**-**	-
Benefit paid directly by the enterprise	**(81.71)**	(41.30)
Net defined benefit liability at the end of the period	**306.60**	**313.52**

vi. Bifurcation of PBO at the end of year in current and non current.	(₹ / Lakhs) As at March 31, 2018	As at March 31, 2017
Current liability (Amount due within one year)	**61.34**	68.87
Non-Current liability (Amount due over one year)	**245.26**	244.63
Total PBO at the end of year	**306.60**	**313.50**

vii. Sensitivity Analysis of the defined benefit obligation	As at March 31, 2018
a) Impact of the change in discount rate	
- Impact due to increase of 0.50 %	(14.70)
- Impact due to decrease of 0.50 %	16.02
b) Impact of the change in salary increase	
- Impact due to increase of 0.50 %	16.31
- Impact due to decrease of 0.50 %	(15.07)

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

viii. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

ix. The employer 's best estimate of contribution expected to be paid during the next year is ₹ 77.47 lakhs

x. Maturity profile of Defined Benefit obligation

Year	As at March 31, 2018
0 to 1 Year	61.34
1 to 2 Year	10.02
2 to 3 Year	7.00
3 to 4 Year	10.09
4 to 5 Year	4.31
5 to 6 Year	6.13
6 Year onwards	207.71

These plans typically expose the Company to actuarial risks such as Investment risk, salary risk, discount rate risk, mortality risk, withdrawals risk.

Salary risk Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Investment risk If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

Discount rate risk Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability risk Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

B.3. Defined Benefit plans- Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave.

The amount of the provision ₹ 1.57 lakhs of (31st March, 2017- ₹ 1.77 lakhs, 1st April 2016- ₹ 23.15 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

40. Related Party Disclosures

40.1 List of Related Parties as per IND AS 24 & Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -March 2018 quarter

S.No	Name of Related Party	Nature of Relationship
A (i)	**A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity**	
	Shri Shekhar Agarwal	Promoters having voting control
	Shri Shantanu Agarwal	Promoters having voting control
(ii)	**A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity**	
	Shri Shekhar Agarwal	
	Smt. Shashi Agarwal	
	Shri Shantanu Agarwal	
	Smt. Shuchi Poddar	
(iii)	**A person or a close member of that person's family of a reporting entity is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity.**	
	Shri Ravi Jhunjhunwala	
	Shri Shekhar Agarwal	
	Shri Shantanu Agarwal	
	Dr. Kamal Gupta	Directors of the Company
	Shri Dharmendar Nath Davar	
	Shri Priya Shankar Dasgupta	
	Mrs. Archana Capoor	

S.No		Name of Related Party	Nature of Relationship
B	**(i)**	**The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).**	
		N.A.	
	(ii)	**One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)**	
		N.A.	
	(iii)	**Associated and other entities are joint ventures of the same third party.**	
		N.A.	
	(iv)	**One Entity is a joint venture of a third party and the other entity is an associate of the third entity.**	
		N.A.	
	(v)	**The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.**	
		Maral Overseas Limited senior executive superannuation	Trust
		MOL Employees gratuity fund	Trust
	(vi)	**The entity is controlled or jointly controlled by a person identified in (a).**	
		Aadi Marketing Company Pvt. Ltd. Agarwal Finestate Private Ltd AKJ Apparels Pvt. Ltd. Apeksha Vyapar Pvt. Ltd. Bhilwara Technical Textiles Ltd. BMD Power Pvt. Ltd. BMD Pvt. Ltd. BMD Renewable Energy Pvt. Ltd. BSL Limited Captain Trade & Agencies Pvt. Ltd. Diplomat Leasing and Finance Pvt. Ltd. HEG Ltd. MG Marketing and Trading Pvt. Ltd. RANDR Trustee Pvt. Ltd. RLJ Family Trusteeship Pvt. Ltd. RRJ Family Trustee Pvt. Ltd. RSWM Ltd. SKLNJ Family Trusteeship Pvt. Ltd. SSSA Family Pvt. Ltd. Ultramarine Impex Pvt. Ltd. Zoongoo Commercial Co. Pvt. Ltd.	Holding more than 50% of Shareholding along with relatives in the Company and including KMPs
(vii)		**A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).**	
	1	**Shri Shekhar Agarwal**	
		Agarwal Finestate Private Ltd Bhilwara Technical Textiles Ltd. BMD Power Pvt. Ltd. BMD Pvt. Ltd. BMD Renewable Energy Pvt. Ltd. MG Marketing and Trading Pvt. Ltd. SSSA Family Pvt. Ltd. Ultramarine Impex Pvt. Ltd.	Holding 20% or more Shareholding along with relatives in the Company.

	2 Shri Shantanu Agarwal	
	Agarwal Finestate Private Ltd Bhilwara Technical Textiles Ltd. BMD Power Pvt. Ltd. BMD Pvt. Ltd. BMD Renewable Energy Pvt. Ltd. MG Marketing and Trading Pvt. Ltd. SSSA Family Pvt. Ltd. Ultramarine Impex Pvt. Ltd.	Holding 20% or more Shareholding along with relatives in the Company.
(viii)	**The Entity, or any member of a group of which it is part , provide key management personal service to the reporting entity of to the parent of reporting entity.**	
	N.A.	
(ix)	**Reporting entity being an associate of the other entity**	
	Agarwal Trademart Private Limited	

40.2 Details of transactions with related parties

(₹/Lakhs)

	Transactions		**Other Related parties**	**Key managerial personnel**	**Total**
i.	**Sitting Fees paid to**				
	Mr. Ravi Jhunjhunwala, Chairman	31-Mar-18	-	2.00	2.00
		31-Mar-17	-	2.00	2.00
	Mr. Shantanu Agarwal	31-Mar-18	-	2.00	2.00
		31-Mar-17	-	1.50	1.50
	Total	**31-Mar-18**	**-**	**4.00**	**4.00**
		31-Mar-17	**-**	**3.50**	**3.50**
ii.	**Remuneration paid to**				
	Mr. Shekhar Agarwal, Managing Director				
	- Short-term employee benefits	31-Mar-18	-	100.30	100.30
		31-Mar-17	-	167.54	167.54
	- Post-employment benefits	31-Mar-18	-	14.58	14.58
		31-Mar-17	-	17.82	17.82
	Total	**31-Mar-18**	**-**	**114.88**	**114.88**
		31-Mar-17	**-**	**185.36**	**185.36**
iii.	**Rent paid to**				
	Mr. Shantanu Agarwal	31-Mar-18	-	2.25	2.25
		31-Mar-17	-	2.25	2.25
	Mrs. Shashi Agarwal (Delhi)	31-Mar-18	2.25	-	2.25
		31-Mar-17	2.25	-	2.25
	Shekhar Agarwal (HUF)	31-Mar-18	1.50	-	1.50
		31-Mar-17	1.50	-	1.50
	Mrs. Shashi Agarwal (Indore)	31-Mar-18	7.20	-	7.20
		31-Mar-17	7.20	-	7.20
	RSWM Limited	31-Mar-18	45.72	-	45.72
		31-Mar-17	59.11	-	59.11
	Total	**31-Mar-18**	**56.67**	**2.25**	**58.92**
		31-Mar-17	**70.06**	**2.25**	**72.31**

iv. Job Charges Received **(₹/Lakhs)**

Transactions		Other Related parties	Key managerial personnel	Total
BMD Private Limited	31-Mar-18	-	-	-
	31-Mar-17	6.27	-	6.27
RSWM Limited	31-Mar-18	0.02	-	0.02
	31-Mar-17	0.08	-	0.08
Total	**31-Mar-18**	**0.02**	**-**	**0.02**
	31-Mar-17	**6.35**	**-**	**6.35**

v. Reimbursement of expenses recovered from

BMD Private Limited	31-Mar-18	0.30	-	0.30
	31-Mar-17	3.26	-	3.26
RSWM Limited	31-Mar-18	9.38	-	9.38
	31-Mar-17	13.20	-	13.20
BSL Limited	31-Mar-18	0.29	-	0.29
	31-Mar-17	-	-	-
Bhilwara Energy Ltd.	31-Mar-18	0.38	-	0.38
	31-Mar-17	-	-	-
Total	**31-Mar-18**	**10.35**	-	**10.35**
	31-Mar-17	**16.46**	-	**16.46**

vi. Reimbursement of expenses paid to

BMD Private Limited	31-Mar-18	0.02	-	0.02
	31-Mar-17	-	-	-
RSWM Limited	31-Mar-18	48.13	-	48.13
	31-Mar-17	59.46	-	59.46
HEG Limited	31-Mar-18	0.37	-	0.37
	31-Mar-17	3.21	-	3.21
BSL Limited	31-Mar-18	2.40	-	2.40
	31-Mar-17	1.27	-	1.27
Bhilwara Energy Ltd.	31-Mar-18	8.76	-	8.76
	31-Mar-17	-	-	-
Total	**31-Mar-18**	**59.68**	-	**59.68**
	31-Mar-17	**63.94**	-	**63.94**

vii. Purchase of materials

BMD Private Limited	31-Mar-18	1.22	-	1.22
	31-Mar-17	0.19	-	0.19
RSWM Limited	31-Mar-18	67.20	-	67.20
	31-Mar-17	359.86	-	359.86
BSL Limited	31-Mar-18	9.13	-	9.13
	31-Mar-17	5.62	-	5.62
Total	**31-Mar-18**	**77.55**	-	**77.55**
	31-Mar-17	**365.67**	-	**365.67**

viii. Sales of Materials **(₹/Lakhs)**

Transactions		Other Related parties	Key managerial personnel	Total
RSWM Limited	31-Mar-18	607.13	-	607.13
	31-Mar-17	801.91	-	801.91
BSL Limited	31-Mar-18	1.94		1.94
	31-Mar-17	-		-
Total	**31-Mar-18**	**609.07**	-	**609.07**
	31-Mar-17	**801.91**	-	**801.91**

xi. CSR Expenditures

Swami Vivekanand Educational Sports Cultural and Welfare Society	31-Mar-18	-	-	-
	31-Mar-17	35.55	-	35.55
Total	**31-Mar-18**	**-**	**-**	**-**
	31-Mar-17	**35.55**	-	**35.55**

xii. Interest paid

Agarwal Trademart Private Limited	31-Mar-18	40.00	-	40.00
	31-Mar-17	40.00	-	40.00
Total	**31-Mar-18**	40.00	**-**	40.00
	31-Mar-17	**40.00**	**-**	**40.00**

xiii. Payment made to trust towards contribution

Maral Overseas Limited senior executive superannuation	31-Mar-18	81.25	-	81.25
	31-Mar-17	67.12	-	67.12
	31-Mar-18	**81.25**	-	**81.25**
	31-Mar-17	**67.12**	-	**67.12**
Payment made to trust towards contribution				
MOL Employees gratuity fund	31-Mar-18	107.02	-	107.02
	31-Mar-17	104.81	-	104.81
	31-Mar-18	**107.02**	-	**107.02**
	31-Mar-17	**104.81**	-	**104.81**
Payment received from trust towards gratuity				
MOL Employees gratuity fund	31-Mar-18	3.48	-	3.48
	31-Mar-17	11.32	-	11.32
	31-Mar-18	**3.48**	-	**3.48**
	31-Mar-17	**11.32**	-	**11.32**

xiv. Unsecured Loan " Due to"

Agarwal Trademart Private Limited	31-Mar-18	489.90	-	489.90
	31-Mar-17	480.54	-	480.54
	1-Apr-16	472.15	-	472.15
Total	31-Mar-18	**489.90**	-	**489.90**
	31-Mar-17	**480.54**	-	**480.54**
	1-Apr-16	**472.15**	-	**472.15**

xv. Outstanding "Due To" **(₹/Lakhs)**

Transactions		Other Related parties	Key managerial personnel	Total
RSWM Limited	31-Mar-18	10.62	-	10.62
	31-Mar-17	-	-	-
	1-Apr-16	137.55	-	137.55
BSL Limited	31-Mar-18	2.35	-	2.35
	31-Mar-17	-	-	-
	1-Apr-16	-	-	-
Total	31-Mar-18	**12.97**	-	**12.97**
	31-Mar-17	**-**	-	**-**
	1-Apr-16	**137.55**	-	**137.55**

xvi. Outstanding " Receivables"

RSWM Limited	31-Mar-18	6.06	-	6.06
	31-Mar-17	6.06	-	6.06
	1-Apr-16	-	-	-
Total	31-Mar-18	**6.06**	-	**6.06**
	31-Mar-17	**6.06**	-	**6.06**
	1-Apr-16	**-**	-	-

xvii. Job Charges Payables

RSWM Limited	31-Mar-18	28.57	-	28.57
	31-Mar-17	1.60	-	1.60
	1-Apr-16	-	-	-
Total	31-Mar-18	**28.57**	-	**28.57**
	31-Mar-17	**1.60**	-	**1.60**
	1-Apr-16	**-**	-	-

40.3 Terms and Conditions

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances are unsecured and the settlement will be occured in cash.

41. Financial Instruments

41.1 Capital Management

The primary objective of the Company's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts.

The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

41.1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Debt (See note 'i' below)	**23,092.20**	25,383.46	26,089.41
Cash and bank balances	**(307.18)**	(174.58)	(358.42)
Net debt	**22,785.02**	25,208.88	25,730.99
Total equity	**9,382.53**	9,405.83	8,026.58
Total equity and Net Debt	**32,167.55**	34,614.71	33,757.57
Gearing Ratio	**70.83%**	72.83%	76.22%

Note:

i. Debt is defined as long and short-term borrowings (excluding derivative, financial guarantee contracts), as described in notes 19 and 20.

ii. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the current years and previous years.

41.2 FINANCIAL INSTRUMENTS- ACCOUNTING CLASSIFICATION AND FAIR VALUE MEASUREMENT

41.2.1 Financial Instrument by Category

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April,2016
Financial assets			
- Measured at amortised cost			
Other financial assets (non current)	**5.85**	20.15	22.70
Trade receivables	**8,243.27**	8,139.03	7,144.03
Cash and cash equivalents	**171.86**	95.36	327.09
Bank Balances other than Cash and cash equivalents	**135.32**	79.22	31.33
Other financial assets (current)	**51.85**	48.24	191.77
Loans	**49.12**	49.85	74.04
- Measured at fair value through Profit & Loss			
Investments	**49.70**	62.48	40.49
Forward Contracts-Derivatives	**57.16**	398.26	192.12
Financial liabilities			
Measured at amortised cost			
Borrowings (non-current)	**3,470.57**	5,870.11	8,687.31
Borrowings (current)	**14,379.32**	13,306.19	11,367.93
Trade payables	**4,381.30**	4,185.97	1,752.18
Other financial liabilities (non-current)	**-**	1,653.71	2,030.96
Other financial liabilities (current)	**7,057.46**	5,995.35	5,526.01

41.3 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

41.3.1 The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018:

Particular	As of March 31, 2018	Fair Value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Investment in equity instruments-State Bank of India	49.69	49.69	-	-
Investment in equity instruments-BPL Engineering Limited	0.01	0.01	-	-
Derivative financial instruments - foreign currency forward	57.16	57.16	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2017:

Particulars	As of March 31, 2018	Fair Value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Investment in equity instruments-State Bank of India	62.47	62.47	-	-
Investment in equity instruments-BPL Engineering Limited	0.01	0.01	-	-
Derivative financial instruments - foreign currency forward	398.26	398.26	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April 1, 2016:

Particulars	As of March 31, 2018	Fair Value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Investment in equity instruments-State Bank of India	40.48	40.48	-	-
Investment in equity instruments-BPL Engineering Limited	0.01	0.01	-	-
Derivative financial instruments - foreign currency forward	192.12	192.12	-	-

41.3.2 Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.

2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

41.3.3 Fair Value Measurement Heirarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities

Level 2: Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

41.4 Financial risk management

The Company's activities expose it to a variety of financial risks which includes market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead.

41.5 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

41.5.1 Foreign currency risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rate.

The Company derives significant portion of its revenue in foreign currency, exposing it to fluctuations in currency movements. The Company has laid down a foreign exchange risk policy as per which senior management team reviews and manages the foreign exchange risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts, hedging of exposures, etc.

The Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate foreign exchange related risk exposures. Derivative financial instruments relating to a firm commitment or a highly probable forecast transaction, are marked to market at every reporting date.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Details in respect of the outstanding hedge accounting relationships relating to a firm commitment given below:

(₹/ Lakhs)

Particulars	**Year ended March 31, 2018**			Year ended March 31, 2017		Year ended April 1,2016	
	USD	**EURO**	**CHF**	USD	EURO	USD	EURO
Trade Payables	226.24	364.20	83.00	-	-	-	-
Trade Receivables	2800.43	255.51	-	3583.03	73.56	2875.93	233.33
Less: Hedged Portion	2800.43	-	-	3583.03	72.09	2875.93	233.33
Unhedged Exposure	226.24	619.71	83.00	-	1.47	-	-

Sensitivity Analysis

The Following table demonstrate the sensitivity in the foreign exchange rate (USD & EURO) to the Indian Rupees wit all other variable held constant. The Impact on statement of profit & loss is given below:

Particulars	**Year ended March 31, 2018**		Year ended March 31, 2017	
	Increase	**Decrease**	**Increase**	**Decrease**
USD Sensitivity				
INR/USD-increase/(decrease) by 1%	2.26	(2.26)	-	-
EURO Sensitivity				
INR/EURO-increase/(decrease) by 1%	**6.20**	**(6.20)**	0.01	(0.01)
CHF Sensitivity				
INR/EURO Increase/decrease by 1%	**0.83**	**0.83**	-	-

41.5.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

(i) The exposure of company borrowings to interest rate changes at the end of reporting period are as follows:

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April,2016
Variable rate borrowings	5,859.45	6,267.22	5,800.83
Fixed rate borrowings	871.76	3,548.84	6,418.34
Total borrowings	**6,731.21**	**9,816.06**	**12,219.17**

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's: profit for the year ended 31 March, 2018 would decrease/increase by ₹ 18.63 lakhs (31 March, 2017: decrease/increase by ₹ 17.22 lakhs). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings.

41.5.3 Price risks

The company's exposure to price risk arises from the investment held by the company . To manage its price risk arising from investments in marketable securities, the company diversifies its portfolio and is done in accordance with the company policy. The company's major investments are actively traded in markets and are held for short period of time. Therefore no sensitive is provided for the same.

41.6 Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportice forward looking information such as:

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation

(iv) Significant increase in credit risk anf other financial instruments of the same counterparty

(v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

The company's major exposure is from trade receivables, which are unsecured and derived from external customers. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted securities and certificates of deposit which are funds deposited at a bank for a specified time period. Other loans are majorly provided to the subsidiaries and employee which have very minimal risk of loss.

Expected credit loss for trade receivable on simplified approach :

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

(₹/Lakhs)

Age Bracket	As at 31 March, 2018	As at 31 March, 2017	As at 1 April,2016
0-180	**8,180.95**	8,130.03	7,130.41
181-365	**51.94**	7.62	12.40
Above 365	**10.37**	1.38	1.21
Total (Net of Provision)	**8,243.27**	**8,139.03**	**7,144.03**

Credit risk is managed through credit approvals, establishing credit limits, continuous monitoring of creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company also assesses the financial reliability of customers taking into account the financial condition, current economic trends and historical bad debts and ageing of accounts receivables.

c) The following table summarises the change in the loss allowances measured using expected credit loss model (ECL):

(₹/Lakhs)

Particulars	ECL for Trade Receivables
As at 01-04-2016	**13.62**
Provided/(Reversal) during the year	(4.61)
As at 31-03-2017	**9.01**
Provided/(Reversal) during the year	9.89
As at 31-03-2018	**18.90**

41.7 Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium, and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

(₹/Lakhs)

Particulars	0-1 year	1-3 years	3-5 years	5+ years	Total	Carrying Amount
31 March, 2018						
Trade payables	4,381.30				4,381.30	4,381.30
Other financial liabilities	7,057.46	-	-	-	7,057.46	7,057.46
Borrowings	14,379.32	3,085.79	384.78		17,849.89	17,849.89
31 March, 2017						
Trade payables	4,185.97				4,185.97	4,185.97
Other financial liabilities	5,995.35	1,653.71	-	-	7,649.06	7,649.06
Borrowings	13,306.19	4,093.79	1,642.01	134.31	19,176.30	19,176.30
1 April, 2016						
Trade payables	1,752.18				1,752.18	1,752.18
Other financial liabilities	5,526.01	2,030.96			7,556.97	7,556.97
Borrowings	11,367.93	7,703.54	983.77		20,055.24	20,055.24

41.8 Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of reporting period:

(₹/Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April,2016
Cash Credit Facility	8.54	3280.70	4368.00
Term Loan Facility	4444.24	1776.08	200.22

41.9 Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The objective of hedges is to minimize the volatility of INR cash flows of highly probable forecast transaction. The Company's risk management policy is to hedge around 70% to 90% of net exposure with forward exchange contract, having a maturity upto 12 months.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

As on March 31, 2018

Types of hedge and risks	Nominal value (Foreign Currency)				Carrying amount of hedging instruments (INR in Lakhs)	Maturity date	Hedge ratio	Weighted average strike price/rate	
	USD		EURO					USD	EURO
	No. of Outstanding Contracts	Amount (in Lakhs)	No. of Outstanding Contracts	Amount (in Lakhs)					
Cash flow hedge-sell	61.00	138.17	-	-	(12.87)	April 18-Sep18	1:1	65.67	-
Cash flow hedge-Buy	2.00	3.47	3.00	4.50	0.84	April 18- May 18	1:1	65.24	80.93

Types of hedge and risks	Nominal value (Foreign Currency)		Carrying amount of hedging instruments (INR in Lakhs)	Maturity date	Hedge ratio	Weighted average strike price/rate
	CHF					
	No. of Outstanding Contracts	Amount (in Lakhs)				
Cash flow hedge-Buy	1.00	1.20	(0.53)	April 18- May 18	1:1	69.17

As on March 31, 2017

Types of hedge and risks	Nominal value (Foreign Currency)				Carrying amount of hedging instruments (INR in Lakhs)	Maturity date	Hedge ratio	Weighted average strike price/rate	
	USD		EURO					USD	EURO
	No. of Outstanding Contracts	Amount (in Lakhs)	No. of Outstanding Contracts	Amount (in Lakhs)					
Cash flow hedge-sell	46	105.68	5	4.57	398.26	April17-Nov 17	1:1	69.14	76.08

As on April 1, 2016

Types of hedge and risks	Nominal value (Foreign Currency)				Carrying amount of hedging instruments (INR in Lakhs)	Maturity date	Hedge ratio	Weighted average strike price/rate	
	USD		EURO					USD	EURO
	No. of Outstanding Contracts	Amount (in Lakhs)	No. of Outstanding Contracts	Amount (in Lakhs)					
Cash flow hedge-sell	44	102.42	1	1	192.12	April 17-Oct 17	1:1	69.24	72.09

Disclosure of effects of hedge accounting on financial performance

(in lakhs)

Cash Flow hedge	Changes in the value of the hedging instruments recognised in other Comprehensive Income	Hedge ineffectiveness recognised in profit & loss	Amount reclassified from cash flow hedging reserve to profit & loss	Line item affected in the statement of profit and loss because of reclassification
March 31, 2018	**(202.66)**	**-**	**-**	**-**
March 31, 2017	40.62	-	-	-

The Movement in hedging reserve during the year ended Mrach31, 2018 for derivatives designated as cash flow hedge (refer note no. 18) is as follows:

(₹ / Lakhs)

Particulars	**Year ended March 31,2018**	Year ended March 31,2017
Balance at the beginning of the year	**113.46**	86.90
Change in fair value of Effective portion of Cash Flow Hedge Recognised during the year	**(202.66)**	40.62
Amount Reclassified to Profit & Loss account during the period		
Tax impact on above	**70.14**	(14.06)
Closing Balance	**(19.06)**	**113.46**

Sensitivity Analysis

The Following table demonstrate the sensitivity in the foreign exchange rate (USD & EURO) to the Indian Rupees wit all other variable held constant. The Impact on the other component of Equity arises from foreign forward exchange contract designated as cash flow hedge reserve is given below:

(₹ / Lakhs)

Particulars	**Year ended March 31, 2018**		**Year ended March 31, 2017**	
	Increase	**Decrease**	**Increase**	**Decrease**
USD Sensitivity				
INR/USD-increase/(decrease) by 1%-sell	70.92	(70.92)	73.07	(73.07)
INR/USD-increase/(decrease) by 1%-Buy	2.26	(2.26)	-	-
EURO Sensitivity				
INR/EURO-increase/(decrease) by 1%-sell	-	-	3.48	(3.48)
INR/EURO-increase/(decrease) by 1%-Buy	3.64	(3.64)	-	-
CHF Sensitivity				
INR/EURO-increase/(decrease) by 1%-Buy	0.83	(0.83)	-	-

42. Reconciliation between the opening & closing balances in the balance sheet for Financial liabilities

	Long term borrowings	**Short term borrowings**	**Current Maturities of long term debts**	**Preference Liability**
Opening balance as at April 1, 2016	8,687.31	11,367.93	3,531.86	2,502.31
Cash flow	(2,825.59)	1,938.26	414.09	(471.35)
Fair value changes	8.39			230.25
Closing balance as at March 31, 2017	**5,870.11**	**13,306.19**	**3,945.95**	**2,261.21**
Cash flow	(2,408.80)	1,073.13	(685.30)	(471.35)
Fair value changes	9.26			191.81
Closing balance as at March 31, 2018	**3,470.57**	**14,379.32**	**3,260.65**	**1,981.67**

43. Reconciliation between balance sheet, statement of profit and loss and cash flow statement prepared under pevious IGAAP and those presented under Ind AS

43.1 Effect of Ind AS adoption on the balance sheet as at 31 March, 2017 and 1 April, 2016

(₹ / Lakh)

Particulars	As at 31 March, 2017			As at 1 April, 2016		
	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per IND AS	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per IND AS
Non-current assets						
Property, plant and equipment	15,777.01	-	15,777.01	15,292.00	-	15,292.00
Capital work - in - progress	301.67		301.67	1,100.13		1,100.13
Intangible assets	14.64	-	14.64	21.30	-	21.30
Biological Assets other than bearer Plants	9.29	-	9.29	9.29		9.29
Deferred tax assets	114.28	(37.54)	76.74	198.74	(95.57)	103.17
Financial assets	-	-	-			
(i) Loans	12.34		12.34	16.30		16.30
(ii) Other financial assets	20.15		20.15	22.70		22.70
Other non-current assets	629.82		629.82	336.75		336.75
	16,879.20	**(37.54)**	**16,841.66**	**16,997.21**	**(95.57)**	**16,901.64**
Current assets						
Inventories	15,131.13		15,131.13	12,316.61		12,316.61
Financial assets						
(i) Investments	12.78	49.70	62.48	12.78	27.71	40.49
(ii) Trade receivables	8,139.03		8,139.03	7,144.03		7,144.03
(iii) Cash and cash equivalents	95.36		95.36	327.09		327.09
(iv) Bank Balances other than above	79.22		79.22	31.33		31.33
(v) Loans	37.51		37.51	57.74		57.74
(vi) Other financial assets	447.61	(1.11)	446.50	387.40	(3.51)	383.89
Current tax assets	-					
Other current assets	1,351.46		1,351.46	1,635.26		1,635.26
Non Current assets held for sale	0.71		0.71	28.38		28.38
	25,294.81	**48.59**	**25,343.60**	**21,940.62**	**24.20**	**21,964.82**
Total assets	**42,174.00**	**11.05**	**42,185.06**	**38,937.83**	**(71.37)**	**38,866.46**
Equity						
Equity share capital	6,293.50	(2,142.70)	4,150.80	6,764.85	(2,614.05)	4,150.80
Other equity	5,343.04	(88.01)	5,255.03	3,807.55	68.23	3,875.78
Total equity	**16,636.54**	**(2,230.71)**	**9,405.83**	**10,572.40**	**(2,545.82)**	**8,026.58**
Non-current liabilities						
Financial liabilities						
(i) Borrowings	5,889.57	(19.46)	5,870.11	8,715.16	(27.85)	8,687.31
(ii) Other financial liabilities	-	1,653.71	1,653.71		2,030.96	2,030.96
Provisions	269.87		269.87	216.38		216.38
Deferred tax liabilities (net)						
Other non-current liabilities	70.10		70.10	57.03		57.03
Deferred Government Grant	36.71		36.71			-
	6,266.25	**1,634.25**	**7,900.50**	**8,988.57**	**2,003.11**	**10,991.68**

(₹ / Lakh)

Particulars	As at 31 March, 2017			As at 1 April, 2016		
	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per IND AS	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per IND AS
Current liabilities						
Financial liabilities						
(i) Borrowings	13,306.19		13,306.19	11,367.93		11,367.93
(ii) Trade payables	4,185.97		4,185.97	1,752.18		1,752.18
(iii) Other financial liabilities	5,387.84	607.51	5,995.35	5,054.66	471.35	5,526.01
Provisions	243.03		243.03	237.10		237.10
Current tax liabilities	211.24		211.24	86.11		86.11
Other current liabilities	936.95		936.95	878.87		878.87
	24,271.22	**607.51**	**24,878.73**	**19,376.85**	**471.35**	**19,848.20**
Total liabilities	**30,537.47**	**2,241.76**	**32,779.23**	**28,365.43**	**2,474.46**	**30,839.88**
Total equity and liabilities	**42,174.01**	**11.05**	**42,185.06**	**38,937.83**	**(71.37)**	**38,866.46**

The IGAPP Figures have been reclasified in confirming with IND-AS for presentation purposes.

43.2 Reconciliation of total equity as at 31 March, 2017 and 1 April, 2016

(₹ / Lakh)

Particulars	As at 31 March, 2017	As at 1 April, 2016
Total equity (shareholders funds) under previous GAAP		
Share capital	6,293.50	6,764.85
Reserves and surplus	5,343.04	3,807.55
	11,636.54	**10,572.40**
Adjustments:		
Fair value of investment	49.70	27.71
Fair value of compound financial insrument through capital	(2,142.70)	(2,614.04)
Fair value of compound financial insrument	(118.51)	111.74
Fair value of Financial Instruments	19.46	27.85
Recognition of deferred tax liability on above adjustments	(37.54)	(95.57)
Cash flow hedge through OCI-adjustment	(1.11)	(3.51)
Total adjustment to equity	**(2,230.71)**	**(2,545.82)**
Total equity under Ind AS		
Equity share capital	4,150.80	6,764.85
Other equity	5,255.03	1,261.73
	9,405.83	**8,026.58**

43.3 Effect of Ind AS Adoption on the Statement of Profit and Loss for the year ended 31 March, 2017

(₹ / Lakh)

Particulars	Year ended 31 March, 2017		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue from operations	66,643.21	26.49	66,669.70
Other income	1,515.15	24.09	1,539.24
Total income	**68,158.36**	**50.58**	**68,208.94**

(₹ / Lakh)

Particulars	Year ended 31 March, 2017		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Cost of materials consumed	40,255.74		40,255.74
Purchases of stock-in-trade	361.25		361.25
Changes in inventories of stock-in-trade	(563.39)		(563.39)
Employee benefits expense	8,645.41	(46.79)	8,598.62
Finance costs	1,551.54	238.65	1,790.19
Depreciation and amortisation expense	2,259.44		2,259.44
Programme, administrative and other expenses	13,426.94	26.50	13,453.44
Total expenses	**65,936.93**	**218.36**	**66,155.29**
Profit/(loss) before tax	**2,221.43**	**(167.78)**	**2,053.65**
Tax expense			
Current tax	649.00	-	649.00
Deferred tax	102.25	(55.89)	46.36
Adjustments for earlier years	(25.00)	-	(25.00)
Total tax expense	**726.25**	**(55.89)**	**670.36**
Profit/(loss) for the period	**1,495.17**	**(111.88)**	**1,383.29**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	-	(46.79)	(46.79)
- Income tax relating to items that will not be reclassified to profit and loss	-	16.19	16.19
Items that will be reclassified to profit or loss			
- Cash flow hedge reserve	-	40.62	40.62
- Income tax relating to items that will be reclassified to profit and loss	-	(14.06)	(14.06)
Total other comprehensive income	-	(4.04)	(4.04)
Total comprehensive income for the year	**1,495.17**	**(115.92)**	**1,379.25**

The IGAPP Figures have been reclasified in confirming with IND-AS for presentation purposes.

43.4 Reconciliation of total comprehensive income for the year ended 31 March, 2017

(₹ / Lakh)

Particulars	Year ended 31 March, 2017
Profit /(Loss) as per previous GAAP	**1,495.17**
Fair value of investment	21.99
Impact of recognition of borrowing at fair value through profit & loss	(8.39)
Impact of recognition of prefers shares as compound financial instruments	(230.25)
Remeasurements of the defined benefit plans taken to other comprehensive income	46.79
Effective portion of cash flow hedge	2.09
Deferred tax impact	55.89
Total effect of transition to Ind AS	**(111.88)**
Profit for the period as per Ind AS	**1,383.29**
(i) Items that will not be reclassified to profit or loss	
- Remeasurement of defined benefit plans	(46.79)
- Income tax relating to items that may be reclassified to profit or loss	16.19

(₹ / Lakh)

Particulars	Year ended 31 March, 2017
(ii) Items that will be reclassified to profit or loss	
- Cash flow hedge reserve	40.62
- Income tax relating to items that will be reclassified to profit or loss	(14.06)
Total other comprehensive income	**(4.04)**
Total comprehensive income under Ind AS	**1,379.25**

43.5 Effect of Ind AS adoption on the statement of cash flows for the year ended 31 March, 2017

(₹ / Lakh)

Particulars	Year ended 31 March, 2017		
	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS
Net Cash flows from operating activities	3,853.88	498.71	4,352.59
Net Cash flows from investing activities	(1,812.57)	(379.15)	(2,191.72)
Net Cash flows from financing activities	(2,273.04)	(119.58)	(2,392.61)
Net decrease in cash and cash equivalents	(231.73)	-	(231.73)
Cash and Cash equivalents at the beginning of the period	327.09	-	327.09
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-	-
Cash and Cash equivalents at the end of the period	**95.36**	-	**95.36**

Notes to the reconciliaiton

1 Under previous GAAP, long term investments were measured at cost less diminution in value which is other than temporary.Under Ind AS, these financial assets have been classifies as FVTPL. On the date of transition to Ind AS, these financial assets have been measured at their fair value which is lower than the cost as per previous GAAP, resulting in an (decrease)/increase in the carrying amount by ₹ (5.48) lakhs (as at March 31, 2017: ₹21.99 lakhs and as at April 1, 2016: ₹27.71 lakhs).

2 Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/ asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of the statement of profit and loss.

3 Under the previous GAAP, revenue from sale of products was presented exclusive of exise duty. Under Ind AS, revenue from sale of goods is presented inclusve of excise duty. Th excise duty paid is presented on the face of statement of profit and loss as part of expenses. There is no impact on the total equity and profit.

4 Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deffered taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences, which was not required under previous GAAP.

5 Under Ind AS, effective portion of the cash flow hedge to be recognised in other comprehensive income and however in the previous GAAP same has been recognised under Reserve and Surplus under the head " Cash Flow Hedge Reserve".

6 The Company has isssued Cummulative redeemable preference shares. Under previous GAAP, the Preference shares were classifed as equity and dividend payable thereon was treated as distribution of profit. Under Ind AS, these prefeence shares are separated in to liability and equity component based on the terms of the contract. Interest on liability component is recognised using the effective interest method. These shares are classiifed as debt and dividend on shares along with dividend distribution tax has been recognised to statement of profit & loss as interest cost.

7 Under Previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expenses, gains, or losses ae required to be presented in other comprehensive income.

44. Recent Accounting Pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is evaluating the effect of this on the financial statements.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application

  (Cumulative catch - up approach).

  The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

  The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The company is evaluatng the effect on adoption of Ind AS 115.

45. Approval of financial statements

The financial statements for the year ended 31 March, 2018 were approved by the Board of Directors and authorise for issue on 9th May, 2018

46. Previous Period's Figures have been regrouped/ recast whereever considered necessary.

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

For S. S. Kothari Mehta & Co.	**For P.K. Deora & Co.**	**Ravi Jhunjhunwala**	**Shekhar Agarwal**
Chartered Accountants	Chartered Accountants	Chairman	Managing Director
Firm Registration No.000756N	Firm Registration No.004167N	DIN : 00060972	DIN : 00066113
Neeraj Bansal	**Pawan Kumar Deora**	**Atul Kumar Jain**	**Virendra Kumar Garg**
Partner	Proprietor	Chief Financial Officer	Company Secretary
Membership No.095960	Membership No.083308	FCA-094866	FCS-7321

Place: Noida (U.P.)
Date: 9th May, 2018

FINANCIAL INDICATORS

₹. / Lacs

SL. NO.	DESCRIPTION	2011-12	2012-2013	2013-2014	2014-15	2015-16	2016-17	2017-18
1	Net Turnover	53,591.27	55889.23	65335.01	64842.95	61883.05	66,643.95	**64,076.51**
2	PBIDT	4,399.68	6573.81	8790.09	7221.41	5811.54	6,032.41	**3,768.48**
3	Interest							
	- Long Term	1,448.23	1267.14	1129.14	998.04	1224.37	850.37	**990.66**
	- Short Term	1,239.81	999.78	734.48	926.81	701.17	701.17	**877.61**
	- Total	2,688.04	2266.92	1863.62	1924.85	1925.53	1,551.54	**1,868.27**
4	Depreciation	1,906.95	1889.36	3810.85	3539.67	2526.47	2,259.43	**1,840.45**
5	PBT	(195.31)	2417.53	3115.62	1756.89	1359.54	2,221.44	**59.75**
6	Provision for Income Tax	-	-	168.54	87.03	338.90	726.26	**(38.94)**
7	PAT	(195.31)	2417.53	2947.08	1669.86	1020.64	1,495.18	**98.69**
8	EPS(Weighted Avg.)	(0.99)	5.30	6.57	3.48	1.92	3.17	**0.24**
9	Equity Capital	4,150.80	4150.80	4150.80	4150.80	4150.80	4,150.80	**4,150.80**
10	Preference Capital	3,085.40	3085.40	3085.40	3085.40	2614.05	2,142.70	**1,981.67**
11	Return on Net Worth (%) (PAT/Net Worth)	(5.48)	42.20	33.93	16.84	9.65	12.85	**1.05**
12	Interest Cover (PBIDT-Tax)/ Interest	1.64	2.90	4.63	3.71	2.84	3.42	**2.04**
13	Debt - Equity	4.95	2.72	1.66	1.51	1.16	0.85	**0.72**
14	Return on Sales	(0.36)	4.33	4.51	2.58	1.65	2.24	**0.15**
1	Total Capital Employed	24,753.88	27348.68	32548.30	33412.27	35300.96	39,680.99	**30,948.25**
2	Net Worth	3,562.53	5729.36	8684.63	9915.19	10572.42	11,636.55	**9,382.53**
3	Total Debt	24,302.86	23340.74	21621.73	20084.32	21242.03	20,917.62	**21,110.53**
4	Term Debt	17,636.33	15592.46	14423.83	14992.98	12247.03	9,835.52	**6,731.21**
5	Gross Fixed Assets	43,606.08	43961.07	41759.44	45012.65	45320.13	47,865.00	**49,547.66**

QUANTITATIVE DATA

YEAR	Grey YARN MT	Dyed YARN MT	FABRIC MT	PROCESSED FABRIC MT	GARMENT LAC PCS
PRODUCTION					
2011-2012	16003.764	1107.807	3457.123	4084.656	45.443
2012-2013	16851.558	1299.676	3591.888	4103.126	43.647
2013-2014	17331.721	1406.668	3692.210	4737.416	53.350
2014-2015	17877.176	1525.998	3625.315	4804.931	49.427
2015-2016	18595.662	2401.506	3726.138	4806.993	31.214
2016-2017	18262.575	2531.368	4542.257	5610.538	43.592
2017-2018	**19093.012**	**2432.571**	**4317.139**	**4741.746**	**39.459**
SALES					
2011-2012	11909.532	835.711	84.789	3121.885	45.870
2012-2013	12615.569	975.669	64.087	3132.320	43.338
2013-2014	12601.935	941.737	57.616	3721.069	53.521
2014-2015	13560.337	1054.956	49.733	3991.634	49.905
2015-2016	13292.739	1867.547	47.408	4149.912	31.570
2016-2017	12569.649	1849.707	58.292	4741.377	43.307
2017-2018	**13083.375**	**1871.959**	**53.966**	**3856.163**	**36.565**

FINANCIAL STATISTICS

REVENUE ACCOUNT

₹. / Lacs

YEAR	NET SALES	OPERATING COST			PBIDT	INTEREST	DEPRECIATION	PBT	TAX	PAT
		RAW MATERIAL	PACKING COST	VALUE ADDED						
2011-2012	53591.27	34428.97	646.83	18,515.47	4,399.68	2,688.04	1,906.95	(195.31)	-	(195.31)
2012-2013	55889.23	32480.13	718.61	22690.49	6573.81	2266.92	1889.36	2417.53	-	2417.53
2013-2014	65335.01	39112.15	767.07	25455.79	8790.09	1863.62	3810.85	3115.62	168.54	2947.08
2014-2015	64842.95	38536.45	818.20	25488.30	7221.41	1924.85	3539.67	1756.89	87.03	1669.86
2015-2016	61883.05	35036.23	864.16	25982.66	5811.54	1925.53	2526.47	1359.54	338.90	1020.64
2016-2017	66643.95	39799.32	817.67	26026.96	6032.41	1551.54	2259.43	2221.44	726.26	1495.18
2017-2018	**64076.51**	**42035.50**	**879.73**	**21161.27**	**3768.48**	**1868.27**	**1840.45**	**59.75**	**(38.94)**	**98.69**

CAPITAL ACCOUNT

₹. / Lacs

YEAR	CAPITAL	RESERVES	NETWORTH
2011-2012	7236.20	-3666.86	3,562.53
2012-2013	7236.20	-1503.43	5,729.36
2013-2014	7236.20	1448.43	8,684.63
2014-2015	7236.20	2678.99	9,915.19
2015-2016	6764.85	3807.57	10,572.42
2016-2017	6293.50	5343.05	11,636.55
2017-2018	**4150.80**	**5231.73**	**9382.53**

CORPORATE GOVERNANCE CERTIFICATE

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 March 31, 2018 as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to 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 Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further 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 S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N

Neeraj Bansal
Partner
Membership No. 095960

For P.K. Deora & Co.
Chartered Accountants
Firm Registration No.004167N

Pawan Kumar Deora
Partner
Membership No. 083308

Place : Noida (U.P.)
Dated : May 9, 2018

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

We, Shekhar Agarwal, Managing Director & Chief Executive Officer and Atul Kumar Jain, 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: 9th May, 2018

Shekhar Agarwal
Managing Director &
Chief Executive Officer
DIN : 00066113

Atul Kumar Jain
Chief Financial Officer
FCA-094866

Notes

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Maral Overseas Limited

MARAL OVERSEAS LIMITED

CIN: L17124MP1989PLC008255
Regd. Office: : Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone - 451 660, Madhya Pradesh
Phone : +91-07285-265401-265405 Fax: +91-07285-265406
Corporate Office: Bhilwara Towers, A-12, Sector – 1, Noida – 201 301 (U.P)
Phone: +91-120-4390300 (EPABX), Fax: +91-120-4277841
E-mail: maral.investor@lnjbhilwara.com, Website: www.maraloverseas.com

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Members of the Company will be held on Thursday, the 20th September, 2018 at 11:00 A.M. at the Registered Office of the Company at Maral Sarovar, V. & P. O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone, Madhya Pradesh -451 660 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended the 31st March, 2018 and the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ravi Jhunjhunwala (DIN: 00060972) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. 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 Section 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Act and subject to such approval as may be necessary, approval of the members be and is hereby accorded for payment of remuneration to Shri Shekhar Agarwal (DIN:00066113), Managing Director of the Company for the Financial Year 2017-18 and for his remaining tenure upto 31st March, 2019 as set out in the Explanatory Statement annexed hereto.

   b. The Board of Directors of the Company be and is hereby also authorized 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 the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law."

      II. Take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this resolution".

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

   "RESOLVED THAT pursuant to the provisions of Section 149,152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the consent of members be and is hereby accorded for constitution of the term of Shri Dharmendar Nath Davar, who was appointed as Independent Director of the Company for a term of 5 years at the 25th Annual General Meeting of the Company held on 26th September, 2014 and who has already completed the age of seventy five years, be continued after 1st April, 2019 till its completion on 25th September, 2019.

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

   "RESOLVED that pursuant to Sections 48, 55 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the applicable provisions of the Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, terms of issue of preference shares and subject to such other approvals/ sanctions/consents as may be required and subject to such changes/ modifications as may be required as per the approvals/ sanctions/consents, the consent of the members of the Company be and is hereby accorded for variation to the terms of issue of preference shares issued to the promoters mentioned hereunder by partly extension of their maturity period i.e 50% proportionately in two tranches of their holding as under with an authority to the Board of Directors of the Company to redeem and repay the whole and/or a part of the whole amount of these preference shares anytime before or on the date of maturity, as it may deem fit in its sole discretion:-

   I. 6,00,000 3% Cumulative Redeemable Preference Shares would be redeemed on due date as per the exiting terms i.e. 31st March, 2019, and

   II. 6,00,000 3% Cumulative Redeemable Preference Shares be extended for one year and redeem on 31st March, 2020.

   RESOLVED FURTHER THAT save as mentioned above, all other terms and conditions of the said preference shares, as amended up to the date of this notice shall remain same.

   RESOLVED FURTHER THAT the Board of Directors be and are further authorised to vary any of the terms and conditions in respect of the aforesaid 3% Cumulative Redeemable Preference Shares issued to the Promoters as they may deem fit in the best interests of the Company, taking into consideration the circumstances prevailing on the respective date of redemption thereof as aforesaid without being required to seek further approval of the equity shareholders.

   RESOLVED FURTHER THAT Board of Directors or Company Secretary of the Company be and is hereby authorized to take all such appropriate steps and to do all such acts, deeds and things to give effect to the above mentioned resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s K. G. Goyal & Co., Cost Accountants, (Firm Reg No. 000017) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2019, be paid the remuneration of ₹ 90,000/- (Rupees Ninety Thousand only) plus service tax and out of pocket expenses that may be incurred by them during the course of audit."

By order of the Board
For Maral Overseas Limited

Place: Noida (U. P.)
Date: 3rd August, 2018

Virendra Kumar Garg
Company Secretary
FCS:-7321

NOTES

1. **The relevant Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to Special Business to be transacted at the Meeting is annexed.**

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL 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.** A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company, a duly certified Board Resolution authorizing their said representative(s) to attend and vote on their behalf at the meeting.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 14th September, 2018 to Thursday the 20th September, 2018 (both days inclusive).

5. The relevant documents accompanying the Notice are open for inspection to the members at the Registered Office of the Company during the normal business hours of the Company up to the date of the Meeting.

6. Members are requested to bring their attendance slip with their copy of Annual Report to the meeting.

7. In case of Joint holders attending the meeting, only such joint holder whose name appears earlier in the order of names will be entitled to vote.

8. Members are requested to:

   I. Quote their folio number/client ID 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.

9. 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.

10. 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.

11. Members holding shares in physical form are requested to furnish their email ID through e-mail at admin@mcsregistrars.com or maral.investor@lnjbhilwara.com and/or send letter to MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area, Phase I, New Delhi – 110 020 quoting their Folio No. and e-mail ID to enable us to serve any document, notice, communication, annual reports etc. through e-mail. For members who have not registered their email addresses, physical copies of the Annual Report 2018 are being sent by the permitted mode. 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.

12. The Notice and Annual Report of the Company will also be available on the website of the Company i.e. **www.maraloverseas.com**.

13. Members holding shares in physical form are requested to dematerialise their holdings. *Attention of the members holding shares in physical form is also drawn towards the recent amendment by SEBI which stipulates that except in the case of transmission and transposition of shares, requests for effecting transfer of shares shall not be processed after 5th December, 2018 unless the securities are held in dematerialized form***.**

14. In case of transfer of Physical Shares before 5th December, 2018, the transferor(s) and transferee(s) are requested to furnish a copy of the PAN card to the RTA for registration of transfer of shares in physical form.

15. Details under Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard-2 in respect of the Directors seeking re-appointment at the 29th Annual General Meeting, forms integral part of the notice as Annexure-1.

16. As per the SEBI circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20.04.2018, the shareholder who are holding shares in physical form and receiving their dividends by Warrant/Demand Draft etc. are requested to provide the copy of PAN card duly self attested and Original cancelled Cheque/attested bank passbook showing name of account holder to our Registrars M/S MCS Share Transfer Agent Ltd., F-65, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi - 110020 to enable them to update record for payment of any future dividend. The Signature should be attested by your Bank.

17. Route map of the Annual General Meeting Venue is annexed.

18. Voting through electronic means

   I. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 ("Amended Rules 2015") and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The member may cast their votes using an electronic voting system from a place other than the venue of the Meeting (remote e-voting).

II. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (remote e - voting).

III. The facility for voting through ballot paper will also be made available at the Meeting and members attending the Meeting, who have not already cast their votes by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.

IV. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again.

V. The remote e-voting period commences at 9.00 a.m. on Monday, the 17th September, 2018 and will end at 5.00 p.m. on Wednesday, the 19th September, 2018. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 13th September, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

VI. The details of the process and manner for remote e-voting are explained as under:

Step 1: Log-in to NSDL e-Voting system at https://www. evoting. nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1 : Details are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details will be as per details given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is**
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example, if EVEN is 101456 and folio number is 001*** then user ID is 101456001***

6. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

I. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority Letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at sgsdel@gmail.com, with a copy marked to evoting@nsdl.co.in

II. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password? Option available on www.evoting.nsdl.com to reset the password.

III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Shareholders available at the Downloads Section of www.evoting.nsdl.com or call on toll free No.: 1800-222-990 or send a request at evoting@nsdl.co.in.

VII. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date i.e. 13th September, 2018 only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting through ballot paper. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of 13th September, 2018.

VIII. In case a person has become the Member of the Company after the dispatch of Notice but on or before the cut-off date i.e. 13th September, 2018, he/she may write to M/s MCS Share Transfer Agent Ltd. on the e-mail ID: helpdeskdelhi@mcsregistrars.com or admin@mcsregistrars.com or mcssta@rediffmail.com. After receipt of the above credentials, please follow the instructions for e-voting to cast the vote. If the member is already registered with NSDL remote e-voting platform then he can use his/her existing User ID and Password for casting the vote through remote e-voting.

IX. Shri D. P. Gupta, Practicing Company Secretary (Membership No. FCS 2411) has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

X. The Chairman shall, at the Annual General Meeting , at the end of discussion on the resolution on which voting is to be held , allow voting with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e voting facility.

XI. The Scrutinizer, after scrutinizing the votes cast at the meeting, not later than forty eight hours of the conclusion of the Annual General meeting make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorized by him in writing who shall counter sign the same and declare the results of the voting forthwith. The scrutinizer shall unblock the votes in the presence of atleast two witnesses not in the employment of the Company.

XII. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e 20th September, 2018.

XIII. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.maraloverseas.com and on the website of NSDL and communicated to the BSE Limited and National Stock Exchange of India Limited for placing the same on their respective website.

XIV. Members, who are not casting their vote electronically, may cast their vote at the Annual General meeting by means of ballot.

By order of the Board
For Maral Overseas Limited

Place: Noida (U. P.)
Date: 3rd August, 2018

Virendra Kumar Garg
Company Secretary
FCS:-7321

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

Shri Shekhar Agarwal was re-appointed as Managing Director w.e.f 1st April, 2016 for a period of three years which were approved by the shareholders by Special Resolution at the Twenty Seventh Annual General Meeting held on 29th September, 2016.

In view of inadequacy of profits in the financial year 2017-18, the remuneration payable to him for the Financial Year 2017- 18 was restricted in accordance with the schedule V of the Companies Act, 2013.

However in accordance with the proviso to Para 1(A) of Section II of Part II of the Schedule V, the remuneration payable to Shri Shekhar Agarwal, as approved by the members, could be paid to him, if the same is approved by the members of the Company by special resolution. The matter of remuneration payable to Shri Shekhar Agarwal, Managing Director for 2017-18, as approved by the members of the Company, was considered by Nomination and Remuneration Committee and it was commended to obtain the approval of the members by Special Resolution keeping in view the industry practices and standards. Your Directors also feel that the remuneration approved by the shareholders commensurate with the remuneration package paid to similar managerial position in other Companies.

Further, the Board of Directors at its meeting held on 19th January, 2018 had, upon recommendation of Nomination and Remuneration Committee, fixed the terms and conditions of the remuneration payable to Shri Shekhar Agarwal for the remaining tenure upto 31st March, 2019 subject to the approval of the members of the Company.

The terms of remuneration of Shri Shekhar Agarwal, Managing Director for Financial Year 2017-18 and for his remaining tenure upto 31st March, 2019 of the Company for approval by the members are as follows:-

1.	Salary	:	₹ 6,00,000/- per month with an annual increment of ₹ 50,000/- per month.
2.	Commission	:	Upto 2% of the net profits of the Company as computed in the manner laid down in applicable provisions of the Companies Act, 2013.
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 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 to him.

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 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:

As per the rules of the Company, payable in accordance with the approved fund at the rate of half a month's salary for each completed year of service.

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 for Company's business. Personal long distance calls shall be billed by the Company.

MINIMUM REMUNERATION

Notwithstanding anything to the contrary hereinabove contained, where, in the financial year during the currency of the tenure of the Managing Director, the Company had no profits or had inadequate profits, the Company would pay remuneration to the Managing Director by way of salary, perquisites and allowances not exceeding the sum specified in Para 1(A) of Section II of Part II of the Schedule V of the Companies Act, 2013.

Information pursuant Para 1(A) of Section II of Part II of the Schedule V of the Companies Act, 2013 is detailed in Annexure-II.

Shri Shekhar Agarwal functions as the Managing Director of the Company, his office shall not be liable to retirement by rotation.

The Board commends the Special Resolution as set out in item No. 3 for approval of the members.

Except Shri Shekhar Agarwal and Shri Shantanu Agarwal, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, in the proposed resolution.

ITEM NO. 4

Shri Dharmendar Nath Davar was appointed as Independent Directors at the 25th Annual General Meeting of the Company held on 26th September, 2014 by Ordinary Resolution for a term of 5 years i.e. upto 25th September, 2019 in accordance with the provisions of Section 149 and 152 of the Companies Act, 2013. SEBI has recently came out with notification dated 9th May, 2018 wherein based on the Kotak Committee Recommendation, certain amendments were brought out effective from 1st April, 2019. As per the amendments carried out in Regulation 17 of SEBI (LODR), Para (1A) has been inserted which provided-

"No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person."

In view of the above amendment in Regulation 17, Shri Dharmendar Nath Davar an Independent Director had already completed 75 years of age cannot be continued unless a Special Resolution is passed by the members of the Company. Accordingly, the matter was discussed by the Nomination and Remuneration Committee and the Board of Directors of the Company and in view of exemplary contribution and rich experience of Shri Dharmendar Nath Davar, it was decided to recommend continuation of their directorship till their full term upto 25th September, 2019, in the best interest of the Company.

Shri Dharmendar Nath Davar, Independent Director born on 8th August, 1934 had already completed 75 years of age and is continuously providing his valuable contribution and guidance to the Board of Directors of the Company. Shri Dharmendar Nath Davar possesses over 5 decades of experience in the banking industry and Company is benefiting from his rich experience immensely. In view of his valuable contribution and rich experience, your Directors feel that the continuation of his term w.e.f 1st April, 2019 till completion of his tenure upto 25th September, 2019 as approved already by shareholders by Ordinary Resolution, is fully justified.

Your Directors recommend the Special Resolution(s) under Item No.4 of the notice for approval of the members.

Except Shri Dharmendar Nath Davar and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, in the proposed resolution.

ITEM NO. 5

The Company from time to time issued the 12,00,000/- 3% Cumulative Redeemable Preference Shares (CRPS) of ₹ 100/- each amounting of ₹ 12 Crore to the promoters of the Company with the approval of the shareholders in their meeting held on 23rd December, 2009 and as per the terms & conditions of the allotment, the aforesaid CRPS would be

redeemed on 31st March, 2019.

In spite of best efforts of the Company and insufficient profit during the previous year and in view of the carried over losses, the Company could not paid any dividend on the said preference shares since 2015-16 and the non feasibility of making fresh issue of shares for the purpose of redemption of preference shares, has invariantly led the Board of Directors to approach the aforesaid Preference shareholders for partial extension of the period of redemption of the said CRPS. The Board believes that there is no alternative to the above proposal except to extend the redemption period of the said CRPS and it would serve the long terms interest of the Company as well as the shareholders of the Company.

The Board of Directors of the Company vide Resolution passed in the meeting of Board of Directors of the Company held on 3rd August, 2018 considered and approved the above matter and recommended the Special Resolution(s) under Item No.5 of the notice for the approval of the members in the Annual General Meeting of the Company as per applicable of provision of Companies Act and rule made thereunder. The holders of the aforesaid Preference Shareholders have consented for partial extension of the period of redemption of the said CRPS i.e 50% proportionately in two tranches of their holding as under:-

I. 6,00,000 3% Cumulative Redeemable Preference Shares would be redeemed on due date as per the exiting terms i.e. 31st March, 2019, and

II. 6,00,000 3% Cumulative Redeemable Preference Shares be extended for one year and redeem on 31st March, 2020.

Other terms and conditions of the above CRPS would remain unchanged.

Except Shri Shekhar Agarwal and Shri Shantanu Agarwal, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, in the proposed resolution. The Board commends the Special Resolution as set out in item No. 5 for approval of the members.

ITEM No. 6

The Board of Directors of the Company had approved the appointment and remuneration of M/s K. G. Goyal & Co., Cost Accountants upon the recommendation of Audit Committee to conduct the Cost Audit of the Cost records of the Company for the financial year ending 31st March, 2019, in terms of rules framed in this regard by the Ministry of Corporate Affairs.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

The Board commends the Ordinary Resolution as set out in item No.6 for approval of members.

None of the Directors & Key Managerial Personnel of the Company including their relatives are, in any way concerned or interested, financially or otherwise, in the said resolution.

By order of the Board
For Maral Overseas Limited

Place: Noida (U. P.)
Date: 3rd August, 2018

Virendra Kumar Garg
Company Secretary
FCS:-7321

ANNEXURE 1

(In pursuance to Secretarial Standard on General Meeting (SS-2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT FORTHCOMING / FIXATION OF REMUNERATION ANNUAL GENERAL MEETING

Name of Director		**Shri Ravi Jhunjhunwala**	**Shri Shekhar Agarwal**
DIN		00060972	00066113
Category		Chairman	Managing Director & Chief Executive Officer
Interse relationship with other Directors		N.A.	Father of Shri Shantanu Agarwal
Date of Birth		28.10.1955	09.10.1952
Date of Appointment		27.11.1996	27.01.1989
Qualifications		B.Com (H), MBA	B. Tech (Mech.)-IIT Kanpur, M.Sc. -(Chicago)
Expertise in specific functional areas		Industrialist with diversified business experience	Industrialist with rich experience of Textile Industry
List of Other Public Companies in which Directorships held #		1. HEG Ltd. 2. RSWM Ltd. 3. Malana Power Company Ltd. 4. Bhilwara Energy Ltd. 5. BSL Ltd. 6. AD Hydro Power Ltd. 7. India Glycols Ltd. 8. JK Lakshmi Cement Ltd.	1. RSWM Ltd. 2 HEG Ltd. 3 Bhilwara Technical Textiles Ltd. 2. BSL Ltd.
Chairman / Member of the Committee of the Board of Directors of the Company		Nil	1.Stakeholders Relationship Committee
Chairmanship of the Committee of the Board of Directors of the others Company			
a	Audit Committee	1. AD Hydro Power Ltd.	Nil
b	Stakeholders' Relationship Committee	Nil	Nil
Membership of the Committee of the Board of Directors of the others Company			
a	Audit Committee	1. JK Lakshmi Cement Ltd. 2. India Glycols Ltd. 3. AD Hydro Power Ltd.	1. HEG Ltd. 2. BSL Ltd.
b	Stakeholders' Relationship Committee	1. HEG Ltd. 2. BSL Ltd.	1. RSWM Ltd.
No. of Equity Shares held in the Company		NIL	7,55,573
Terms & Condition of appointment or re-appointment along with detail of remuneration sought to be paid		Non-executive Director liable to retire by rotation	AS mentioned in the Item no. 3 of Explanatory Statement of the Notice.
Last Remuneration Drawn		See note No. 1	Rs. 185.36 Lakh
No. of Board meeting attended during the year		4 out of 4	4 out of 4

#Excludes Directorships in Private Limited Companies, Foreign Companies, Membership of Management Committee of various chambers/Bodies and Section 8 Companies and LLP.

Note no.-1 The Non-Executive Directors (including Independent Directors) are only paid sitting fee for attending meetings of Board of Directors, Independent Directors and various Committees of Directors.

ANNEXURE -II

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

I. General Information

Nature of Industry	The Company is in the business of manufacturing textiles; primarily it is in the business of Yarn, Knitted Fabrics and Garments.
Date or expected date of commercial production	Subsequent to the incorporation of the Company on the 27th January 1989, the Company obtained certificate of commencement of business on the 1st February 1992.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

Financial performance based on given indicators:

Rs. In Crore

Particulars	**2017-18**	**2016-17**	**2015-16**
Revenue from Operations (gross)	640.77	666.70	619.09
Profit / (loss) Before Tax	0.60	20.54	13.60
Profit / (loss) after Tax	0.99	13.83	10.21

Foreign investments or collaborators, if any: At present, the Company has not made any foreign investments and has not entered into any foreign collaboration.

II. Information about the appointee to whom the remuneration is payable (s):

Particulars	**Shri Shekhar Agarwal,**
Background details	Shri Shekhar Agarwal aged 65 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 and well-known name in Textile Industry. He was re-appointed as a Managing Director of the Company for a period of three years with effect from 1st April, 2016. 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 (Non-executive Director) on the Boards of RSWM Limited, HEG Limited and Director on the Board of BSL Limited, LNJ Bhilwara Textile and Anusandhan Vikas Kendra besides other Private Companies. He is also member on Board's Committees of various Companies as well as he was member of the various Committees of Textiles Association and Bodies.
Past Remuneration for the Financial Year ended 31st March, 2017	185.36 Lakh
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 was also the past President of Confederation of Indian Textile Industry.
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. Shri Shekhar Agarwal has been in managerial position since last many years and has been contributing is his role towards the achievement of the common object of the organization.
Remuneration proposed	As mentioned in Resolution No. 3
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)	Taking into account Shri Shekhar Agarwal qualifications and prior experience, an industry comparison with similarly situated managerial personnel and the responsibilities placed on him as Managing Director of the Company, and in view of his contribution to the Company since his appointment, the Board considers it to be in the best interests of the Company. The Board is confident that Shri Shekhar Agarwal's management capabilities will enable the Company to progress further.
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 and Shri Shantanu Agarwal being relatives of Shri Shekhar Agarwal, are interested in the resolution.

III. Other Information:

1. Reasons for loss or inadequate profits:

The business of the Company was adversely affected due to the introduction of a new Indirect Tax regime There is implementation of GST on cotton Yarn which was earlier exempted under the erstwhile law which could not be fully passed on the customers and this let to shrink in the margin.

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

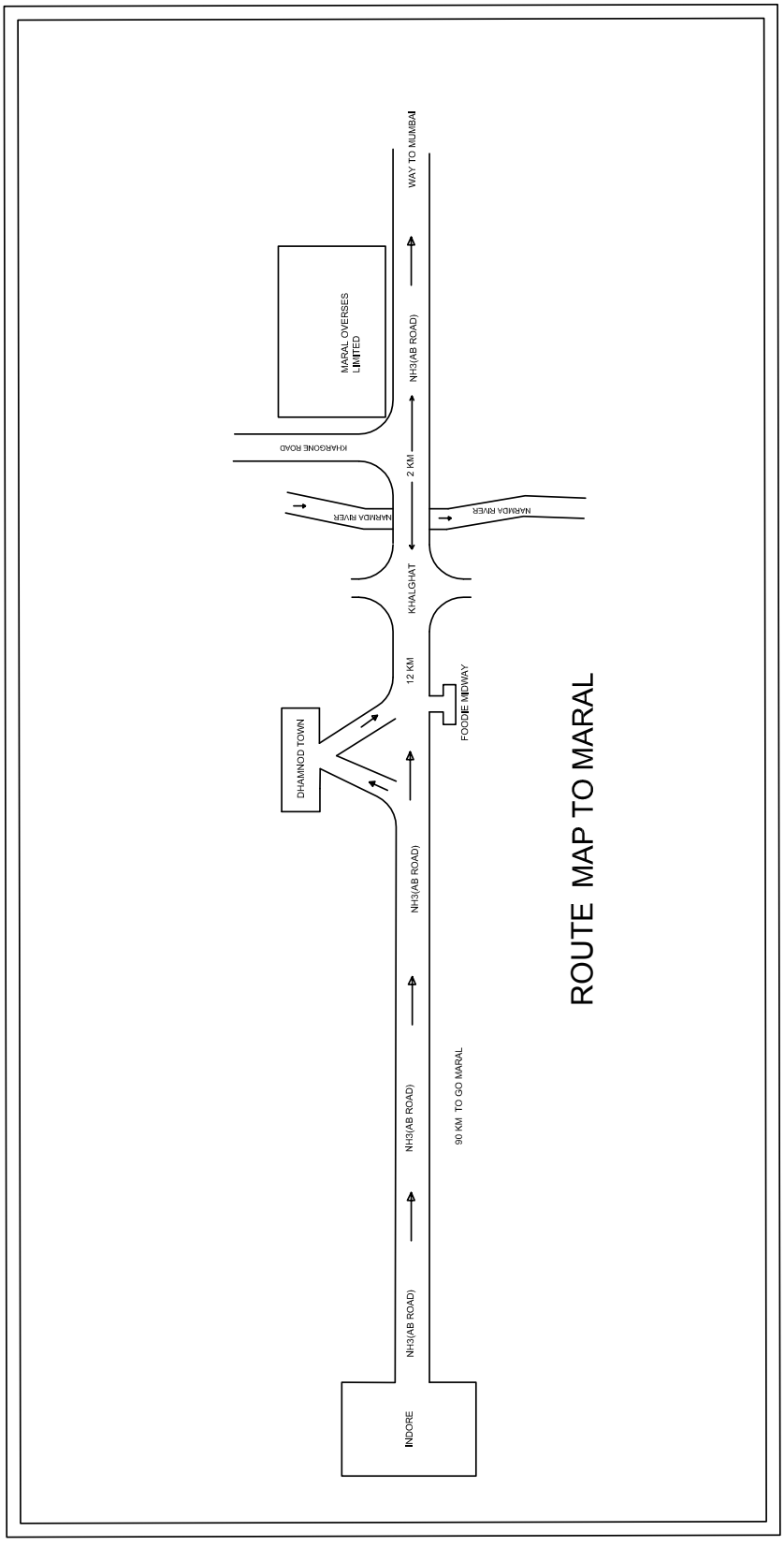
The Company took up various steps to overcome the aforesaid situation. The Company has taken up various modernization and diversification programmes. The Company is focusing on the marketing and value addition to achieve the optimum benefits in its operations. At the same time the Company is aiming on cost reduction measures in order to reduce costs and improve profitability. The Company has initiated certain steps such as better product mix, and improving efficiency etc. The Company is making all possible efforts to improve the margins.

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.

IV. Disclosure:

The remuneration package proposed to be given to Shri Shekhar Agarwal is given in the respective resolutions. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.


ROUTE MAP TO MARAL
INDORE
NH3(AB ROAD)
NH3(AB ROAD)
NH3(AB ROAD)
90 KM TO GO MARAL
DHAMNOD TOWN
12 KM
FOODIE MIDWAY
KHALGHAT
2 KM
NH3(AB ROAD)
WAY TO MUMBAI
MARAL OVERSES LIMITED
KHARGONE ROAD
NARMDA RIVER
NARMDA RIVER

Maral Overseas Limited

MARAL OVERSEAS LIMITED

CIN : L17124MP1989PLC008255

Regd. Office: Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone (M.P.)
Phone : +91-07285-265401-265405 Fax: +91-07285-265406
Corp. Off : Bhilwara Towers, A-12, Sector-1, Noida-201301(U.P), Phone : 91-120-4390300, (EPABX) Fax: +91-120-4277841
E-mail : maral.investor@lnjbhilwara.com, Website : www.maraloverseas.com

ATTENDANCE SLIP

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

DP Id* ..... Folio No. .....

Client Id* ..... No. of Share(s) held .....

Name and address of the Shareholders :

I/We, hereby record my/our presence at the 29th Annual General Meeting of the Company to be held on September 20th , 2018 at 11:00 a.m. at the Registered Office of the Company at Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Khasrawad, Distt. Khargone (M.P.)-451660.

* Applicable for investors holding Shares in electronic form
** Strike out whichever is not applicable

_____
Signature of the Shareholder/Proxy/Representative**

Notes:

1. Members are requested to produce this attendance slip, duly signed in accordance with their specimen signatures registered with the Company, for admission to the meeting.

MARAL OVERSEAS LIMITED

CIN : L17124MP1989PLC008255

Regd. Office: Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone (M.P.)
Phone : +91-07285-265401-265405 Fax: +91-07285-265406
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E-mail : maral.investor@lnjbhilwara.com, Website : www.maraloverseas.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies [Management and Administration] Rules, 2014]

Name of the Member(s): .....**E mail id:** .....

Registered Address: .....

Folio / DPID & Client ID No.: .....

I/We being the member(s) of ..... shares of the above named Company hereby appoint:

1. Name : ……..…….. Address : .....……..……..
   E-mail Id……..…….. Signature ……..……..……..……..……., or failing him/her.
2. Name : ……..…….. Address : .....……..……..
   E-mail Id……..…….. Signature ……..……..……..……..……., or failing him/her.
3. Name : ……..…….. Address : .....……..……..
   E-mail Id……..…….. Signature ……..……..……..……..……., or failing him/her.

as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 29th Annual General Meeting of the Company, to be held on 20th September, 2018, at 11:00 a.m. at the Registered Office Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone (M.P.) and at any adjournment thereof in respect of such resolutions as are indicated:

** I/We wish my/our above proxy to vote in the manner as indicated in the box below:

Resolutions Numbers	Resolutions	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended the 31st March, 2018 and the Report of Directors and Auditors thereon.		
2.	To appoint a Director in place of Shri Ravi Jhunjhunwala (DIN: 00060972) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3.	Approval of the remuneration payable to Shri Shekhar Agarwal (DIN 00066113) Managing Director of the Company for the financial year 2017-18 and for his remaining tenure upto 31st March, 2019.		
4.	Approval for continuation of Shri Dharmendar Nath Davar an Independent Director from 1st April, 2019 till the present term expiring on 25th September, 2019.		
5.	Approval for partial extension of period of Redemption of 12,00,000 3 % Cumulative Redeemable Preference Shares of Rs. 100 each issued to the Promoters which is due for redemption on 31st March, 2019 i.e. 50% proportionately in two trenches in the year 31st March, 2019 and 31st March, 2020 respectively.		
6.	Approval of the remuneration payable to M/s. K. G. Goyal & Co. (Firm Reg. No. 000017) Cost Auditor of the Company for the financial year ending 31st March, 2019.		

Signed this _____day of _____2018

Affix Revenue Stamp

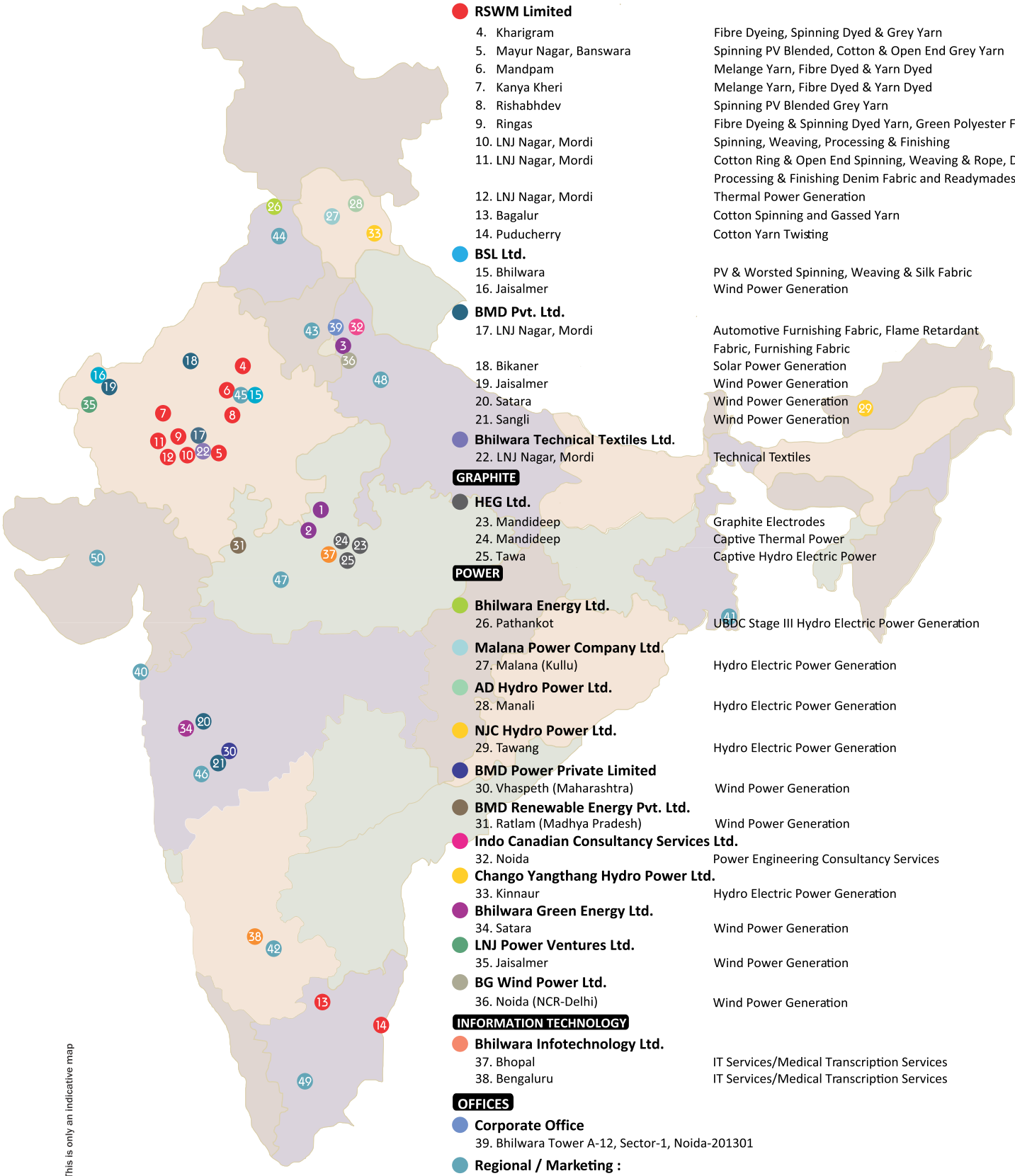
Signature of Shareholder_____

Signature of Proxy holder(s) _____

Notes :

1. The proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. ** it is optional to indicate your preference. If you leave the 'for' or 'against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 29th Annual General Meeting.

NATIONWIDE NETWORK



This is only an indicative map

TEXTILES

Maral Overseas Ltd.

1.	Maral Sarovar	Cotton Spinning, Yarn Dyeing, Knitting, Dyeing & Finishing
2.	Maral Sarovar	Captive Thermal Power
3.	Noida	Knitted Garments

RSWM Limited

4.	Kharigram	Fibre Dyeing, Spinning Dyed & Grey Yarn
5.	Mayur Nagar, Banswara	Spinning PV Blended, Cotton & Open End Grey Yarn
6.	Mandpam	Melange Yarn, Fibre Dyed & Yarn Dyed
7.	Kanya Kheri	Melange Yarn, Fibre Dyed & Yarn Dyed
8.	Rishabhdev	Spinning PV Blended Grey Yarn
9.	Ringas	Fibre Dyeing & Spinning Dyed Yarn, Green Polyester Fibre
10.	LNJ Nagar, Mordi	Spinning, Weaving, Processing & Finishing
11.	LNJ Nagar, Mordi	Cotton Ring & Open End Spinning, Weaving & Rope, Dyeing, Processing & Finishing Denim Fabric and Readymades
12.	LNJ Nagar, Mordi	Thermal Power Generation
13.	Bagalur	Cotton Spinning and Gassed Yarn
14.	Puducherry	Cotton Yarn Twisting

BSL Ltd.

15.	Bhilwara	PV & Worsted Spinning, Weaving & Silk Fabric
16.	Jaisalmer	Wind Power Generation

BMD Pvt. Ltd.

17.	LNJ Nagar, Mordi	Automotive Furnishing Fabric, Flame Retardant Fabric, Furnishing Fabric
18.	Bikaner	Solar Power Generation
19.	Jaisalmer	Wind Power Generation
20.	Satara	Wind Power Generation
21.	Sangli	Wind Power Generation

Bhilwara Technical Textiles Ltd.

22.	LNJ Nagar, Mordi	Technical Textiles

GRAPHITE

HEG Ltd.

23.	Mandideep	Graphite Electrodes
24.	Mandideep	Captive Thermal Power
25.	Tawa	Captive Hydro Electric Power

POWER

Bhilwara Energy Ltd.

26.	Pathankot	UBDC Stage III Hydro Electric Power Generation

Malana Power Company Ltd.

27.	Malana (Kullu)	Hydro Electric Power Generation

AD Hydro Power Ltd.

28.	Manali	Hydro Electric Power Generation

NJC Hydro Power Ltd.

29.	Tawang	Hydro Electric Power Generation

BMD Power Private Limited

30.	Vhaspeth (Maharashtra)	Wind Power Generation

BMD Renewable Energy Pvt. Ltd.

31.	Ratlam (Madhya Pradesh)	Wind Power Generation

Indo Canadian Consultancy Services Ltd.

32.	Noida	Power Engineering Consultancy Services

Chango Yangthang Hydro Power Ltd.

33.	Kinnaur	Hydro Electric Power Generation

Bhilwara Green Energy Ltd.

34.	Satara	Wind Power Generation

LNJ Power Ventures Ltd.

35.	Jaisalmer	Wind Power Generation

BG Wind Power Ltd.

36.	Noida (NCR-Delhi)	Wind Power Generation

INFORMATION TECHNOLOGY

Bhilwara Infotechnology Ltd.

37.	Bhopal	IT Services/Medical Transcription Services
38.	Bengaluru	IT Services/Medical Transcription Services

OFFICES

Corporate Office

39. Bhilwara Tower A-12, Sector-1, Noida-201301

Regional / Marketing :

40. Mumbai	43. New Delhi	46. Ichalkaranji	49. Tirupur
41. Kolkata	44. Ludhiana	47. Indore	50. Ahmedabad





Maral Overseas Limited

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