



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

MOL/
May 11, 2017

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

Sir

In connection with your e-mail dated 9th May, 2017 regarding non-compliance as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Audited Financial Results of the Company for the quarter and year ended 31st March, 2017 as per Schedule III of the Companies Act, 2013 along with Statement of Assets and Liabilities as at 31st March, 2017 and Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India.

Also find attached the Auditors' Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, note that the Company is not required to prepare any Consolidated Accounts.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **MARAL OVERSEAS LIMITED**

SWETA GARG
COMPANY SECRETARY
FCS - 8967
B-64, Sector 27,
Noida – 201 301

Encl.: As above

Maral Overseas Limited

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841, 4277842
Website: www.maraloverseas.com

Regd. Office & Works :
Maral Sarovar, V. & P. O. Khalbujurg
Tehsil Khasrawad, Distt. Khargone - 451 660, (M.P.)
Phones : +91-7285-265401-265405
Fax : +91-7285-265406
Website: www.injbhilwara.com

Corporate Identification No.: L17124MP1989PLC008255

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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

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

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

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

Audited Financial Results for the Quarter and Year ended 31st March, 2017.

Audited Financial Results

PART I		(₹ In lac)				
Sl. No.	Particulars	Quarter ended			Financial Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operation (net of excise duty)	18,896	16,889	15,293	66,644	61,883
II	Other Income	556	285	589	1,515	1,404
III	Total Revenue (net) (I+II)	19,452	17,174	15,882	68,159	63,287
IV	Expenses	-	-	-	-	-
	a) Cost of material consumed	11,783	10,204	8,465	40,256	35,243
	b) Purchases of stock in trade	81	-	99	361	657
	c) Changes in inventories of finished goods, work in progress and stock in trade	463	(252)	379	(563)	499
	d) Employee benefits expense	2,130	2,303	1,962	8,645	7,680
	e) Finance Cost	439	363	515	1,552	1,926
	f) Depreciation and amortisation expense	429	582	615	2,259	2,526
	g) Other Expenditure	3,547	3,316	3,159	13,428	13,163
	Total expenses	18,872	16,516	15,194	65,938	61,694
V	Profit(+)/Loss (-) before Exceptional & Extraordinary Items and tax (III - IV)	580	658	688	2,221	1,593
VI	Exceptional items	-	-	233	-	233
VII	Profit(+)/Loss (-) before Extraordinary Items and tax (V-VI)	580	658	455	2,221	1,360
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit(+)/Loss (-) before tax (VII-VIII)	580	658	455	2,221	1,360
X	Less: Tax Expense	-	-	-	-	-
	(1) Current tax with Tax adjustments for earlier years (net of MAT Credit entitlement)	159	165	25	624	25
	(2) Deferred tax	84	61	115	102	314
XI	Profit (+)/Loss (-) for the period from continuing operations (IX-X)	337	432	315	1,495	1,021
XII	Profit (+)/Loss (-) from discontinuing operations	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	Profit (+)/Loss (-) from discontinuing operations (after tax) (XII - XIII)	-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	337	432	315	1,495	1,021
	Earnings Per Equity Share					
XVI	1) Basic EPS (not annualised)	0.71	0.93	0.62	3.17	1.92
	2) Diluted EPS (not annualised)	0.54	0.87	0.15	3.12	1.74

Shekhar Agrawal

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In lac)						
Sl. No.	Particulars	Quarter ended			Financial Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Yarn *	13,138	12,160	11,615	48,791	46,402
	b) Fabric	6,507	7,408	5,651	25,178	20,908
	c) Garment	3,118	3,679	2,021	12,727	10,680
	Total	22,763	23,247	19,287	86,696	77,990
	Less : - Inter Segment Revenue	3,867	6,358	3,994	20,052	16,107
	Net Sales /Income from Operations	18,896	16,889	15,293	66,644	61,883
2	Segment Result					
	(Profit (+)/Loss (-) before tax and Interest from each Segment)					
	a) Yarn	570	555	955	2,611	2,519
	b) Fabric	523	510	451	1,603	1,226
	c) Garment	(13)	34	(31)	(150)	36
	Total	1,080	1,099	1,375	4,064	3,781
	Less :- i. Interest	439	363	515	1,552	1,926
	ii. Other un-allocable expenditure net off unallocable income	61	78	405	291	495
	Total Profit Before Tax	580	658	455	2,221	1,360
3	Segment assets					
	a) Yarn	31,918	23,841	28,302	31,918	28,302
	b) Fabric	4,921	4,889	4,717	4,921	4,717
	c) Garment	2,957	3,608	2,358	2,957	2,358
	Total	39,796	32,338	35,377	39,796	35,377
	Unallocable Other assets(net)	206	554	991	206	991
	Total	40,002	32,892	36,368	40,002	36,368
4	Segment liabilities					
	a) Yarn	4,014	3,867	2,594	4,014	2,594
	b) Fabric	2,187	1,883	1,202	2,187	1,202
	c) Garment	864	1,107	757	864	757
	Total	7,065	6,857	4,553	7,065	4,553

* Includes Captive & Standby power

Notes:

- The figures of the previous period / year have been regrouped / recast wherever considered necessary.
- The above Financial Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its meetings held on 27th April, 2017.
- The figures of the last quarter are the balancing figure between audited figure in respect of full financial year and published year to date figures up to third quarter of the respective financial year.

By order of the Board
For Maral Overseas Limited



Shekhar Agarwal
Managing Director & Chief Executive Officer
DIN: 00066113

Place: Noida (U. P.)
Date: 27th April, 2017

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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

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

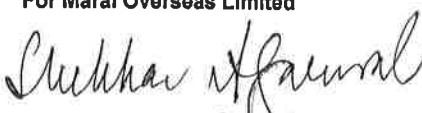
Phone: +91-120-4390300 (EPABX), Fax: +91-120-4277841, Website: www.maraloverseas.com, E-mail: maral.investor@injbhilwara.com

Statement of Assets and Liabilities as on 31st March, 2017

(₹ In lac)

S. No.	Particulars	As on	As on
		31.03.2017	31.03.2016
		Audited	Audited
A	EQUITY AND LIABILITIES		
	Shareholders' funds		
	a) Share capital	6,293.50	6,764.85
	b) Reserves and surplus	5,343.06	3,807.57
	Sub-total-Shareholders'funds	11,636.56	10,572.42
	Deferred Government Grants	36.71	-
	Non-current liabilities		
	a) Long term borrowings	5,889.57	8,715.17
	b) Deferred tax liabilities (Net)	671.73	569.47
	b) Other long term liabilities	70.10	57.01
	c) Long term provisions	269.87	216.38
	Sub-total-Non-Current Liabilities	6,901.27	9,558.03
	Current liabilities		
	a) Short term borrowings	11,082.10	8,995.00
	b) Trade payables	4,185.96	1,614.94
	c) Other current liabilities	6,324.77	6,070.76
	d) Short term provisions	280.27	323.21
	Sub-total-Current Liabilities	21,873.10	17,003.91
	TOTAL - EQUITY AND LIABILITIES	40,447.64	37,134.36
B	ASSETS		
	Non-current assets		
	a) Fixed assets	16,102.61	16,422.73
	b) Long-term loans and advances	1,254.18	1,121.25
	c) Other non-current assets	20.14	22.70
	Sub-total-Non-Current Assets	17,376.93	17,566.68
	Current Assets		
	a) Current investments	12.77	12.77
	b) Inventories	15,131.12	12,316.61
	c) Trade receivables	5,914.95	4,771.10
	d) Cash and cash equivalents	174.58	358.41
	e) Short term loans and advances	510.92	600.04
	f) Other current assets	1,326.37	1,508.75
	Sub-total-Current Assets	23,070.71	19,567.68
	TOTAL - ASSETS	40,447.64	37,134.36

By order of the Board
For Maral Overseas Limited



Shekhar Agarwal

Managing Director & Chief Executive Officer

DIN: 00066113

Place: Noida (U. P.)
Date: 27th April, 2017

Doogar & Associates
13, Community Centre
East of Kailash
New Delhi - 110065

Ashim & Associates
Chartered Accountants
E-36, Greater Kailash Part 1,
New Delhi - 110048

Independent Auditor's Report

To
Board of Directors of
Mural Overseas Limited

We have audited the accompanying financial results of Mural Overseas Limited (the "Company") for the year ended 31st March, 2017 (the "Financial Results") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results, which are the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Financial Results based on our audit.

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

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended 31st March, 2017

The Financial Results include the results for the quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Mukesh Goyal
Partner
Membership No. 081810

Noida (U.P.)
27th April, 2017

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

Ashim Agarwal
Partner
Membership No. 084968

Independent Auditors' Report**To the Board of Directors of
Maral Overseas Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of Maral Overseas Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We 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 thereunder.

We conducted our audit 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 Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

- 1 As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

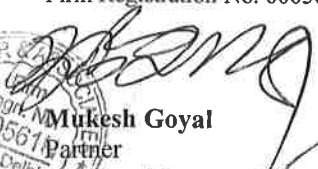


- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "C" to this report
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 2.9.2 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.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 2.9.14 to the financial statements

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

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




Mukesh Goyal
Partner
Membership No.081810




Ashim Agarwal
Partner
Membership No.084968

Noida (U.P.)
27th April, 2017

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

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a verification programme to ensure that all assets are verified at least once in every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were identified on such verification.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in fixed assets are held in the name of the company. Some of these title deeds are given as security for securing various facilities sanctioned by banks and accordingly these original title deeds are kept with IFCI Limited, as security for the lenders.
2. The inventory, except material lying with third parties, has been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
5. The company has not accepted any deposits from the public.
6. We have broadly reviewed the records, including the books of account maintained by the company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of company's products and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same
7. (a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material

statutory dues have been regularly deposited during the year with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the company examined by us, the particulars of statutory dues of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of a dispute are referred to in Annexure 'B'.
8. Based on our audit procedures and according to the information and explanations given to us and in view of the practice followed by the lenders, as explained in note 2.3.1 to these financial statements, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution or bank.
9. Based on our audit procedures and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer / further public offer.
Further, based on our audit procedures and according to the information and explanations given to us and on an overall examination of the balance sheet, we report that monies raised by way of term loans were applied for the purposes for which those were raised
10. Based upon our audit procedures and according to the information and explanations to us, we report that no material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
11. Based on our audit and according to the information and explanations given to us, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
13. Based on our audit procedures and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.



14. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
15. Based on our audit procedures and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N

For Ashim & Associates

Chartered Accountants

Firm Registration No.006064N



Mukesh Goyal
Partner

Membership No.081810



Ashim Agarwal
Partner

Ashim Agarwal

Partner

Membership No.084968

Noida (U.P.)

27th April, 2017

ANNEXURE 'B' TO AUDITORS' REPORT

Referred to in Paragraph 7 (b) of Annexure 'A' a statement on the matters specified in the Companies (Auditors' Report) Order, 2017 of Maral Overseas Limited for the year ended 31st March, 2017

Name of the Statute	Nature of Dues	Amount Rs. in lacs	Forum where the dispute is pending
Income Tax Act	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	88.69	Hon'ble Supreme Court
	Denial of cenvat credit	49.90	CESTAT
	Duty & penalty	60.15	CESTAT
Customs Act	Duty on coal import	5.94	Comm (Appeals)
	Duty on coal import	29.43	CESTAT
Central Sales Tax Act	Central Sales Tax	11.22	Add Comm (Grade 2)



Annexure 'C' to the independent auditor's report of even date on the financial statements 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")

We have audited the internal financial controls over financial reporting of Maral Overseas Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the 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 the 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.

Auditor's 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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

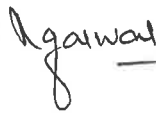
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria 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 Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

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



Mukesh Goyal
Partner
Membership No.081810



Ashim Agarwal
Partner
Membership No.084968

Noida (U.P.)
27th April, 2017



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

To

27.04.2017

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

Sub : Declaration pursuant to Regulation 33(3)(d) of the securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

Dear Sir

I, P.S. Puri, Chief Financial Officer of Maral Overseas Limited (CIN : L17124MP1989PLC008255) having its Registered Office at Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Khargone – 451 660 (M.P.), hereby declare that, the Statutory Auditors of the Company, Doogar & Associates (Firm Registration No.00561N) and Ashim & Associates (Firm Registration No.006064N) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended 31st March, 2017.

This Declaration is given in compliance of regulation 33(3)(d) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on record.

Yours faithfully,
For **MARAL OVERSEAS LIMITED**

P. S. PURI
CHIEF FINANCIAL OFFICER

Maral Overseas Limited

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841, 4277842
Website: www.maraloverseas.com

Regd. Office & Works :
Maral Sarovar, V. & P. O. Khalbujurg
Tehsil Khasrawad, Distt. Khargone - 451 660, (M.P.)
Phones : +91-7285-265401-265405
Fax : +91-7285-265406
Website: www.injbhilwara.com

Corporate Identification No.: L17124MP1989PLC008255