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**MOL/
February 03, 2022**

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001. Scrip Code: 521018	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051. Scrip Code: MARALOVER
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Subject: Outcome of the Board Meeting dated February 03, 2022.

Submission of un-audited financial results for the quarter and nine months ended 31st December, 2021 in pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that the Board of Directors of the Company, at its meeting held today, i.e., Thursday, February 03, 2022, inter alia, has approved and taken on record the following:

1. The un-audited financial results of the Company for the quarter and nine months ended 31st December, 2021. A copy of **un-audited financial results** as approved by the Board of Directors at their meeting held today i.e. **February 03, 2022** along with the Limited Review Report issued by the Statutory Auditors' thereon as **Annexure-A**.
2. Approved the re-appointment of Shri Shekhar Agarwal (DIN-00066113), as Managing Director of the Company for a period of three years with effect from April 01, 2022 upon the recommendation of the Nomination and Remuneration Committee, subject to approval of members of the Company. During the tenure, Shri Shekhar Agarwal would also continue to be the Chief Executive Officer and Key Managerial Personnel of the Company w.e.f. 1st April, 2022. Shri Shekhar Agarwal is not debarred from holding the office of Director pursuant to any SEBI order or any such authority. Shri Shekhar Agarwal is a relative of Shri Shantanu Agarwal, Joint Managing Director of the Company. A brief profile of Shri Shekhar Agarwal is attached as **Annexure -B**.
3. In view of expansion of business, approved the following:-
 - i. Proposal for setting up a spinning unit of 18864 spindles for producing yarn at its existing Sarovar Plant (M.P.) with estimated outlay of Rs.122.94 Crore. This unit is expected to commence production in F.Y. 2023-2024.
 - ii. Proposal for setting up of new unit for the Garment business of Company at Noida (U.P.) with estimated outlay of Rs. 14.93 Crore. This unit is expected to commence production in second quarter of the F.Y. 2022-2023.

Maral Overseas Limited

Corporate Office :
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Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841
Website: www.maraloverseas.com
GSTIN: 09AACCM0230B1Z8

Regd. Office & Works :
Maral Sarovar, V. & P. O. Khalbujurg
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GSTIN: 23AACCM0230B1Z1



Corporate Identification No: L17124MP1989PLC008255



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Further, the requisite information in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be intimated to the Stock Exchanges after commencement of production.

The meeting of the Board of Directors commenced at 4:30 P.M. and concluded at 5:55 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For MARAL OVERSEAS LIMITED


VIRENDRA KUMAR GARG
COMPANY SECRETARY
FCS-7321

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S.S. Kothari Mehta & Company. Chartered Accountants Plot no. 68 Okhla Industrial Area, Phase -III New Delhi- 110020	P.K. Deora & Co. Chartered Accountants E-953, Chitranjan Park, New Delhi-110019
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Independent Auditor's Review Report on Unaudited Quarterly and Year to date Financial Results of the company pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Maral Overseas Limited

We have reviewed the accompanying statement of unaudited financial results of Maral Overseas Limited ("the company") for the quarter ended 31st December 2021 and the year to date from 1st April 2021 to 31st December 2021 (the "statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019 ('the Circular') and amendment thereto.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. Kothari Mehta & Company

Chartered Accountants
Firm Reg. No. 000756N


Neeraj Bansal

Partner

Membership No. 095960



Place: Delhi


Date: 3rd February 2022

UDIN: 22095960AAGEZM7286

For P.K. Deora & Co.

Chartered Accountants
Firm Reg. No. 004167N




Pawan Kumar Deora
Proprietor

Membership No. 083308

Place: Delhi

Date: 3rd February 2022

UDIN: 22083308AAFUFW3369

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2021

		(Rs. In lakhs except per share data)					
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operation	26,320	27,957	19,317	76,682	42,792	63,202
II	Other Income	755	539	125	1,676	399	782
III	Total Revenue (I+II)	27,075	28,496	19,442	78,358	43,191	63,984
IV	Expenses						
	a) Cost of material consumed	17,745	16,339	11,514	49,244	25,423	38,561
	b) Purchases of stock in trade	-	-	48	59	48	48
	c) Changes in inventories of finished goods, work in progress and stock in trade	(2,612)	1,009	(577)	(3,730)	162	(1,057)
	d) Employee benefits expense	3,427	2,991	2,442	9,132	5,893	8,422
	e) Finance Costs	528	581	456	1,551	1,240	1,656
	f) Depreciation and amortisation expense	673	622	600	1,889	1,804	2,399
	g) Other Expenses	4,414	4,264	3,537	12,444	8,315	11,868
	Total expenses (IV)	24,175	25,806	18,020	70,589	42,885	61,897
V	Profit (+) / Loss (-) before Exceptional items and tax (III -IV)	2,900	2,690	1,422	7,769	306	2,087
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	2,900	2,690	1,422	7,769	306	2,087
VIII	Tax Expense						
	(1) Current tax	825	727	96	2,197	96	577
	(2) Deferred tax	12	(28)	157	(524)	157	342
	(3) Tax adjustments for earlier years	-	-	-	-	2	(85)
IX	Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)	2,063	1,991	1,169	6,096	51	1,253
X	Other Comprehensive Income						
	a) (i) Items that will not be reclassified to profit or loss	5	267	(24)	226	(73)	(159)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	(58)	8	(57)	24	56
	b) (i) Items that will be reclassified to profit or loss	90	89	74	76	379	362
	(ii) Income tax relating to items that will be reclassified to profit or loss	(23)	(22)	(25)	(13)	(127)	(122)
XI	Total Comprehensive income for the period (IX+X) (Comprising profit (+) / Loss (-) and other comprehensive income for the period)	2,125	2,267	1,202	6,328	254	1,390
XII	Reserves (excluding Revaluation Reserve as shown in the Balance sheet of the previous year)						5,614
XIII	Earnings Per Equity Share : (EPS not annualised except for year ended results)						
	1) Basic	4.97	4.80	2.82	14.69	0.12	3.02
	2) Diluted	4.97	4.80	2.82	14.69	0.12	3.02
XIV	Paid -up equity share capital (Face value of Equity share capital Rs. 10/- per shares)	4,150.80	4,150.80	4,150.80	4,150.80	4,150.80	4,150.80



Shubham Agarwal

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 Un-Audited	30.09.2021 Un-Audited	31.12.2020 Un-Audited	31.12.2021 Un-Audited	31.12.2020 Un-Audited	31.03.2021 Audited
1	Segment Revenue						
	a) Yarn	17,832	19,273	13,497	53,691	29,889	46,366
	b) Fabric	10,176	8,652	7,559	26,494	16,674	23,827
	c) Garment	4,567	4,425	3,567	13,234	7,548	11,376
	Total	32,575	32,350	24,623	93,419	54,111	81,569
	Less : - Inter Segment Revenue	6,255	4,392	5,306	16,737	11,319	18,367
	Net Sales /Income from Operations	26,320	27,958	19,317	76,682	42,792	63,202
2	Segment Result						
	(Profit (+)/Loss (-) before tax and Interest from each Segment)						
	a) Yarn	2,360	2,817	1,141	7,381	1,228	2,965
	b) Fabric	591	545	486	1,455	332	677
	c) Garment	53	18	277	272	78	311
	Total	3,004	3,380	1,904	9,108	1,638	3,953
	Less :- i. Interest	528	581	456	1,551	1,240	1,655
	ii. Other un-allocable expenditure net off unallocable income	(424)	109	26	(212)	92	211
	Total Profit Before Tax	2,900	2,690	1,422	7,769	306	2,087
3	Capital Employed						
3(A)	Segment Assets						
	a) Yarn	26,752	23,302	22,536	26,752	22,536	22,575
	b) Fabric	14,121	13,895	12,806	14,121	12,806	14,455
	c) Garment	13,327	8,217	7,102	13,327	7,102	6,851
	Total	54,200	45,414	42,444	54,200	42,444	43,881
	Unallocable Other assets(net)	(522)	(1,270)	(1,870)	(522)	(1,870)	(1,848)
	Total	53,678	44,144	40,574	53,678	40,574	42,033
3(B)	Segment Liabilities						
	a) Yarn	21,473	17,443	20,123	21,473	20,123	18,899
	b) Fabric	10,801	10,072	9,763	10,801	9,763	11,114
	c) Garment	5,312	2,662	2,059	5,312	2,059	2,255
	Total	37,586	30,177	31,945	37,586	31,945	32,268
	Total Capital Employed	16,092	13,967	8,629	16,092	8,629	9,765

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 03rd February, 2022. The Statutory Auditors have carried out the limited review of the results for the quarter and nine months ended December 31, 2021 and the auditors have issued an unqualified review report.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereafter, and other recognized accounting practices and policies to the extent applicable.
- The Company has opted for new Income Tax regime with effect from 1st April 2021 in which the effective Income Tax Rate is 25.17%. In earlier tax regime, the effective Income Tax Rate was 34.94%.
- The Board has approved the following:-
 - For setting up a spinning unit of 18864 spindles for producing yarn at its existing Sarovar Plant (M.P.) with estimated outlay of Rs. 122.94 crore. This unit is expected to commence production in F.Y. 2023-24.
 - For setting up of a new garment unit comprising of 500 sewing machines at Noida (U.P.) with estimated outlay of Rs. 14.93 Crore. This unit is expected to commence production in second quarter of the F.Y. 2022-23.



By order of the Board
For Maral Overseas Limited

Shekhar Agarwal

SHEKHAR AGARWAL
Chairman & Managing Director and CEO

DIN-00066113

Place: Noida (U.P.)
Date:- 03rd February, 2022



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Annexure-B

Brief Profile of Shri Shekhar Agarwal (DIN-00066113)

Shri Shekhar Agarwal aged 69 years holds a degree in B. Tech (Mech.) from IIT Kanpur and Master of Science Degree in Industrial & Systems Engineering from Illinois Institute of Technology, Chicago, USA. He is an industrialist with diversified business experience of more than 42 years. He is also Chairman & Managing Director and CEO of Bhilwara Technical Textiles Limited and Chairman of BMD Private Limited. He is also Director on the Board of RSWM Limited, HEG Limited and BSL Limited besides other Private Companies. He is also member on Board's Committees of various Companies as well as he had been member of the various Committees of Textiles Association and Bodies. He is former Chairman of the Confederation of Indian Textiles Industry (CITI) (formerly ICMF), the apex body for the total textiles industry in India and former President of Northern India Textiles Mills Association (NITMA).

Yours faithfully,

For MARAL OVERSEAS LIMITED

VIRENDRA KUMAR GARG
COMPANY SECRETARY
FCS-7321

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