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MOL/  
November 6, 2019

<b>BSE Limited</b> Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001.  <b>Scrip Code: 521018</b>	<b>National Stock Exchange of India Limited</b> Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051.  <b>Scrip Code: MARALOVER</b>
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**Subject: Outcome of the Board Meeting dated 6<sup>th</sup> November, 2019**

**Submission of Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019 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, please find enclosed the Un-audited Financial Results of the Company for the quarter & half year ended 30<sup>th</sup> September, 2019, the Statement of Assets and Liabilities and Statement of Cash Flow as approved by the Board of Directors at their meeting held today i.e. 6<sup>th</sup> November, 2019 alongwith the Limited Review Report issued by the Statutory Auditors' thereon.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 4.30 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For **MARAL OVERSEAS LIMITED**

  
**VIRENDRA KUMAR GARG**  
**COMPANY SECRETARY**  
**FCS-7321**

*Maral Overseas Limited*

**Encl : As above**

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1  
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  
Tehsil Khasrawad, Distt. Khargone - 451 660, (M.P.)  
Phones : +91-7285-265401-265405  
Fax : +91-7285-265406  
Website: www.lnjbhilwara.com  
GSTIN: 23AACCM0230B1ZI

**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.)

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**Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2019**

Sr. No.	Particulars	(Rs. In lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
I	Revenue from Operation	17,698	18,509	19,853	36,207	37,503	75,714
II	Other Income	569	489	133	1,058	313	1,468
III	Total Revenue (I+II)	18,267	18,998	19,986	37,265	37,816	77,182
IV	Expenses						
	a) Cost of material consumed	10,238	12,967	12,419	23,205	23,283	49,551
	b) Purchases of stock in trade	-	5	-	5	176	269
	c) Changes in inventories of finished goods, work in progress and stock in trade	1,722	(1,090)	337	632	290	(784)
	d) Employee benefits expense	2,407	2,507	2,372	4,914	4,628	9,342
	e) Finance Costs	468	406	427	874	856	1,698
	f) Depreciation and amortisation expense	618	618	486	1,236	962	2,032
	g) Other Expenses	3,085	3,416	3,510	6,501	6,770	13,739
	Total expenses (IV)	18,538	18,829	19,551	37,367	36,965	75,847
V	Profit (+) / Loss (-) before Exceptional items and tax (III -IV)	(271)	169	435	(102)	851	1,335
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	(271)	169	435	(102)	851	1,335
VIII	Tax Expense						
	(1) Current tax (Net of MAT credit)	(65)	65	39	-	138	235
	(2) Deferred tax	6	(5)	123	1	171	268
	(3) Tax adjustments for earlier years	-	-	-	-	-	19
IX	Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)	(212)	109	273	(103)	542	813
X	Other Comprehensive Income						
	a) (i) Items that will not be reclassified to profit or loss	(25)	(24)	4	(49)	8	(98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8	9	(2)	17	(3)	34
	b) (i) Items that will be reclassified to profit or loss	(57)	(8)	(121)	(65)	(174)	84
	(ii) Income tax relating to items that will be reclassified to profit or loss	20	2	42	22	61	(29)
XI	Total Comprehensive income for the period (IX+X) ( Comprising profit (+) / Loss (-) and other comprehensive income for the period)	(266)	88	196	(178)	434	804
XII	Reserves (excluding Revaluation Reserve as shown in the Balance sheet of the previous year)						5,907
XIII	Earnings Per Equity Share (for continuing operation): ( not annualised except annual)						
	1) Basic	(0.51)	0.26	0.66	(0.25)	1.31	1.96
	2) Diluted	(0.51)	0.26	0.66	(0.25)	1.31	1.96
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



*Sukhman Agrawal*

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Sl. No.	Particulars	Quarter Ended			Half Year Ended		(Rs In lakh)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year Ended
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	31.03.2019 Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Yarn *	13,123	12,523	12,808	25,646	26,750	53,475
	b) Fabric	7,105	7,861	7,097	14,966	12,328	28,130
	c) Garment	3,170	3,211	3,811	6,381	7,054	12,862
	<b>Total</b>	<b>23,398</b>	<b>23,595</b>	<b>23,716</b>	<b>46,993</b>	<b>46,132</b>	<b>94,467</b>
	Less : - Inter Segment Revenue	5,700	5,086	3,863	10,786	8,629	18,753
	<b>Net Sales /Income from Operations</b>	<b>17,698</b>	<b>18,509</b>	<b>19,853</b>	<b>36,207</b>	<b>37,503</b>	<b>75,714</b>
<b>2</b>	<b>Segment Result</b>						
	(Profit (+)/Loss (-) before tax and Interest from each Segment)						
	a) Yarn	346	634	635	980	1,346	2,301
	b) Fabric	163	273	269	436	515	1,345
	c) Garment	(250)	(277)	31	(527)	(26)	(288)
	<b>Total</b>	<b>259</b>	<b>630</b>	<b>935</b>	<b>889</b>	<b>1,835</b>	<b>3,358</b>
	Less :- i. Interest	468	406	427	874	856	1,698
	ii. Other un-allocable expenditure net off unallocable income	62	55	73	117	128	325
	<b>Total Profit Before Tax</b>	<b>(271)</b>	<b>169</b>	<b>435</b>	<b>(102)</b>	<b>851</b>	<b>1,335</b>
<b>3</b>	<b>Capital Employed</b>						
<b>3(A)</b>	<b>Segment Assets</b>						
	a) Yarn	25,044	25,592	24,682	25,044	24,682	26,706
	b) Fabric	13,687	14,303	11,338	13,687	11,338	13,368
	c) Garment	5,241	6,333	4,536	5,241	4,536	5,235
	<b>Total</b>	<b>43,972</b>	<b>46,228</b>	<b>40,556</b>	<b>43,972</b>	<b>40,556</b>	<b>45,309</b>
	Unallocable Other assets(net)	(1,604)	(1,655)	(2,406)	(1,604)	(2,406)	(1,609)
	<b>Total</b>	<b>42,368</b>	<b>44,573</b>	<b>38,150</b>	<b>42,368</b>	<b>38,150</b>	<b>43,700</b>
<b>3(B)</b>	<b>Segment Liabilities</b>						
	a) Yarn	19,467	20,656	18,615	19,467	18,615	21,148
	b) Fabric	11,533	12,213	8,499	11,533	8,499	11,308
	c) Garment	1,488	1,558	1,220	1,488	1,220	1,186
	<b>Total</b>	<b>32,488</b>	<b>34,427</b>	<b>28,334</b>	<b>32,488</b>	<b>28,334</b>	<b>33,642</b>
	<b>Total Capital Employed</b>	<b>9,880</b>	<b>10,146</b>	<b>9,816</b>	<b>9,880</b>	<b>9,816</b>	<b>10,058</b>

\* Includes Captive & Standby power

Notes:

- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 6th November, 2019. The statutory auditors have carried out the limited review of the results for the quarter ended September 30, 2019.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (as amended), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures of the previous period / year have been regrouped / recast wherever considered necessary.

Place Noida (U.P.)

Date:- 6th November, 2019

By order of the Board  
For Maral Overseas Limited

*Shekhar Agarwal*

Shekhar Agarwal  
Managing Director  
DIN-00066113



**MARAL OVERSEAS LIMITED**

CIN:L17124MP1989PLC008255

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**Statement of Unaudited Assets And Liabilities as on 30th September, 2019**

(Rs. In lakhs)

Particulars	30.09.2019	31.03.2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	18,882	18,504
(b) Capital work - in - progress	133	304
(c) Other intangible assets	275	297
(d) Biological Assets other than bearer Plants	7	7
(e) Deferred tax assets (net)	(97)	(135)
(f) Financial assets		
(i) Loans	17	10
(ii) Other financial assets	1,385	5
(g) Other non-current assets	875	1,006
<b>Total non-current assets</b>	<b>21,477</b>	<b>19,998</b>
<b>Current assets</b>		
(a) Inventories	9,402	10,939
(b) Financial assets		
(i) Investments	41	49
(ii) Trade receivables	7,402	9,588
(iii) Cash and cash equivalents	225	425
(iv) Bank Balances	219	220
(v) Loans	59	53
(v) Other financial assets	528	298
(d) Other current assets	4,719	3,831
(e) Assets classified as held for sale	-	-
<b>Total current assets</b>	<b>22,595</b>	<b>25,403</b>
<b>Total assets</b>	<b>44,072</b>	<b>45,401</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,151	4,151
(b) Other equity	5,729	5,907
<b>Total Equity</b>	<b>9,880</b>	<b>10,058</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,237	5,075
(ii) Other financial liabilities	347	20
(b) Provisions	270	267
(c) Other non-current liabilities	-	-
(d) Deferred government grant	1,615	26
<b>Total non-current liabilities</b>	<b>6,469</b>	<b>5,388</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	15,506	17,405
(ii) Trade payables		
A. total outstanding dues of micro enterprises and small enterprises	181	172
B. total outstanding dues of creditors other than micro enterprises and small enterprises	5,560	5,655
(iii) Other financial liabilities	5,466	4,986
(b) Provisions	184	253
(c) Current tax liabilities	(5)	21
(d) Other current liabilities	831	1,463
<b>Total current liabilities</b>	<b>27,723</b>	<b>29,955</b>
<b>Total liabilities</b>	<b>34,192</b>	<b>35,343</b>
<b>Total Equity and liabilities</b>	<b>44,072</b>	<b>45,401</b>

By order of the Board

For Maral Overseas Limited

Shekhar Agarwal  
Managing Director

DIN: 00066113

Place: Noida (U.P.)

Date: 6th November, 2019





**MARAL OVERSEAS LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019**

(Rs. in Lakhs)

	Half Year Ended	Half Year Ended	Year Ended
	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Management Certified	Audited
<b>A. Cash flow from operating activities</b>			
Profit for the year before tax	(102.33)	851.08	1,334.61
<u>Adjustments for:</u>			
Finance costs recognised in P&L	791.56	749.17	1,490.86
Interest income recognised in P&L	(134.71)	(59.53)	(157.24)
Depreciation and amortisation expense	1,235.74	961.62	2,032.06
Loss/(Profit) on sale of property, plant & equipment	(29.64)	(2.83)	6.18
Unrealised Exchange (gain)/loss	(354.82)	(104.48)	(391.94)
Provision for doubtful trade receivables & advances	-	0.16	10.21
Fair value of investment through profit & loss	7.59	(5.95)	(14.72)
Fair value of financial liability	29.38	80.50	98.41
	<b>1,442.77</b>	<b>2,469.74</b>	<b>4,408.43</b>
<u>Movements in working capital:</u>			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables	2,186.09	(79.40)	(1,344.91)
Other financial assets	(1,667.02)	67.39	(101.11)
Other assets	(931.98)	(764.06)	(1,410.94)
Inventories	1,537.34	1,237.75	(123.38)
Loans	(13.44)	(3.23)	(14.09)
Trade payables	268.48	329.69	1,910.03
Other current liabilities	(631.16)	(130.44)	325.55
Other financial liabilities	733.42	395.63	(278.11)
Provisions/other items	(114.86)	(118.25)	2.13
Deferred government grant	1,588.95	(2.68)	(5.35)
<b>Cash generated from operations</b>	<b>4,398.59</b>	<b>3,402.14</b>	<b>3,368.25</b>
Income tax paid	(26.46)	(183.39)	(300.20)
<b>Net cash generated by operating activities (A)</b>	<b>4,372.13</b>	<b>3,218.75</b>	<b>3,068.05</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on capital assets, including capital advances (net of sale of fixed assets)	(1,313.85)	(2,011.01)	(3,993.66)
Bank Balances not considered as cash & cash equivalents	0.68	(1.28)	(84.59)
Interest received	126.26	42.34	154.01
Assets classified as held for sale	-	-	0.70
Sale of investments	-	15.72	15.72
<b>Net cash generated by/(used in) investing activities (B)</b>	<b>(1,186.91)</b>	<b>(1,954.23)</b>	<b>(3,907.82)</b>
<b>C. Cash flow from financing activities</b>			
Redemption of preference shares	-	-	(1,071.35)
Repayment of term loan	(1,115.64)	(1,317.76)	(2,256.15)
Working capital loan taken	(1,498.77)	660.91	5,910.19
Interest paid	(771.14)	(701.78)	(1,489.77)
<b>Net cash generated by/(used in) financing activities (C)</b>	<b>(3,385.55)</b>	<b>(1,358.63)</b>	<b>1,092.92</b>
<b>Net Increase/decrease in Cash and cash equivalents (A+B+C)</b>	<b>(200.33)</b>	<b>(94.11)</b>	<b>253.15</b>
Cash and cash equivalents at the beginning of the year	425.01	171.86	171.86
<b>Cash and cash equivalents at the end of year end</b>	<b>224.68</b>	<b>77.75</b>	<b>425.01</b>
<b>Balances with banks</b>			
- In current accounts	<b>213.60</b>	<b>58.48</b>	<b>408.22</b>
Cheques on hand	-	-	-
Cash on hand	<b>11.08</b>	<b>19.27</b>	<b>16.79</b>
	<b>224.68</b>	<b>77.75</b>	<b>425.01</b>



By order of the  
**MARAL OVERSEAS LIMITED**  
*Shekhar Agarwal*  
Shekhar Agarwal  
Managing Director  
DIN: 00066113

S.S.Kothari Mehta & Co.  
Chartered Accountants  
Plot no. 68 Okhla Industrial Area, Phase –III New  
Delhi- 110020

P.K. Deora & Co.  
Chartered Accountants  
E-953, Chittranjan Park,  
New Delhi-110019

### LIMITED REVIEW REPORT

To  
The Board of Directors,  
Maral Overseas Limited

We have reviewed the accompanying statement of unaudited financial results of **Maral Overseas Limited** (“the company”) for the quarter and half year ended on 30<sup>th</sup> September, 2019, statement of assets and liabilities as at 30<sup>th</sup> September 2019 and statement of cash flows for the period ended 30<sup>th</sup> September 2019 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 19<sup>th</sup> July, 2019 (‘the Circular’) and amendment thereto.

Attention is drawn to the fact that statement which states that the cash flow statement figures for the corresponding six months ended 30<sup>th</sup> September 2018 as reported in these financial results have been approved by the company board of directors but have not been subjected to review.

This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has 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 an analytical procedure 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 & Co**  
Chartered Accountants  
Firm Reg. No. 000756N

  
Neeraj Bansal

**Partner**

Membership No. 095960

UDIN: 19095960AAAAAN3051

Place: Noida

Date: 06<sup>th</sup> November, 2019

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

  
Pawan Kumar Deora

**Proprietor**

Membership No. 083308

UDIN: 19083308AAAAAR4553