



PROUD TO BE INDIAN
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MOL/
May 7, 2019

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building, P.J. Towers,
Dalal Street, MUMBAI - 400 001.

Sub: Outcome of the Board Meeting dated 7th May, 2019 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

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., Tuesday, May 7, 2019, inter alia, has approved the following:

1. The Audited Financial Results of the Company for the quarter and year ended 31st March, 2019 and Statement of Assets and Liabilities as at 31st March, 2019.


A copy of Audited Financial Results along with the Auditors' Report thereon and declaration of unmodified opinion under regulation 33(3) (d) of Listing Regulation 2015 are enclosed herewith as **Annexure-A**.

2. Re-appointment of Sh. D.N. Davar (DIN: 00002008), Dr. Kamal Gupta (DIN: 00038490) and Sh. Priya Shankar Dasgupta (DIN: 00012552) as an Independent Director of the company for second term for a period of 5 years, subject to approval of the shareholders.
A brief profile of the Independent Directors is attached as **Annexure-B**.
3. Appointment of M/s. Arvind Kaul & Associates & M/s. GSA & Associates, Chartered Accountants as the Internal Auditors of the company for the Financial Year 2019-20. A brief profile of the Internal Auditors is attached as **Annexure-C**.
4. Re-appointment of M/s. K. G. Goyal & Co., Cost Accountants as Cost Auditor of the company for the Financial Year 2019-20. A brief profile of the Cost Auditor is attached as **Annexure-D**.

The meeting of the Board of Directors commenced at 12.00 noon and concluded at 4.45 p.m.

Kindly take the same on records.

Thanking you,
Yours faithfully,
For **MARAL OVERSEAS LIMITED**


VIRENDRA KUMAR GARG
COMPANY SECRETARY
FCS - 7321

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
Website: www.maraloverseas.com
GSTIN: 09AACCM0230B1Z8

Regd. Office & Works :
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Website: www.lnjbhilwara.com
GSTIN: 23AACCM0230B1Z1

Corporate Identification No.: L17124MP1989PLC008255

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, Chitranjan Park,
New Delhi-110019

Auditor's Report on Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Maral Overseas Limited

We have audited the accompanying statement of financial results of **Maral Overseas Limited** ('the company') for the quarter and year ended 31st March 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 & amendments thereto.

This statement which is the responsibility of company's management and approved by the Board of Directors, has been compiled from the related statements which have been prepared in accordance with the recognition and measurement principles laid down in the prescribed Indian Accounting standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

Our responsibility is to express an opinion on these financial results based on our audit of such financial statement.

We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

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 financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:



(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 & amendments thereto; and

(ii) gives a true and fair view of the net profit, total comprehensive loss and other financial information of the company for the year ended 31st March 2019.

Further, the quarterly financial results for the quarter ended 31st March 2019 are balancing figures between the audited figures in respect of the year ended 31st March 2019 and the published year to date figures for the period 1st April 2018 to 31st December 2018, being the date of the end of third quarter of the current financial year, which were subjected to limited review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as 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 7, 2019

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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Audited Financial Results for the Quarter and Year ended 31st March, 2019

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operation	19,654	18,557	15,975	75,714	64,077
II	Other Income	491	664	333	1,468	1,235
III	Total Revenue (I+II)	20,145	19,221	16,308	77,182	65,312
IV	Expenses					
	a) Cost of material consumed	13,116	13,152	10,325	49,551	42,902
	b) Purchases of stock in trade	-	94	-	269	13
	c) Changes in inventories of finished goods, work in progress and stock in trade	355	(1,428)	(600)	(784)	(3,062)
	d) Employee benefits expense	2,300	2,414	2,056	9,342	8,806
	e) Finance Costs	516	326	470	1,698	1,868
	f) Depreciation and amortisation expense	566	504	477	2,032	1,840
	g) Other Expenses	3,106	3,862	3,369	13,739	12,885
	Total expenses (IV)	19,959	18,924	16,097	75,847	65,252
V	Profit (+) / Loss (-) before Exceptional items and tax (III -IV)	186	297	211	1,335	60
VI	Exceptional items	-	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	186	297	211	1,335	60
VIII	Tax Expense					
	(1) Current tax (Net of MAT credit)	(5)	102		235	-
	(2) Deferred tax	78	18	70	268	18
	(3) Tax adjustments for earlier years	19	-	(57)	19	(57)
IX	Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)	94	177	198	813	99
X	Other Comprehensive Income					
	a) (i) Items that will not be reclassified to profit or loss	(110)	4	64	(98)	16
	(ii) Income tax relating to items that will not be reclassified to profit or loss	38	(1)	(21)	34	(5)
	b) (i) Items that will be reclassified to profit or loss	(179)	437	(148)	84	(203)
	(ii) Income tax relating to items that will be reclassified to profit or loss	63	(153)	51	(29)	70
XI	Total Comprehensive income for the period (IX+X) (Comprising profit (+) / Loss (-) and other comprehensive income for the period)	(94)	464	144	804	(23)
XII	Reserves (excluding Revaluation Reserve as shown in the Balance sheet of the previous year)				5,907	5,102
XIII	Earnings Per Equity Share (for continuing operation):					
	1) Basic	0.23	0.43	0.48	1.96	0.24
	2) Diluted	0.23	0.43	0.48	1.96	0.24
XIV	Paid-up equity share capital (not annualised) (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

Sachin Agrawal

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		(Rs In lakh)				
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019 Audited	31.12.2018 Un-Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
1	Segment Revenue					
	a) Yarn *	13,440	13,285	12,437	53,475	51,613
	b) Fabric	8,198	7,603	4,540	28,130	21,214
	c) Garment	2,995	2,814	3,305	12,862	11,457
	Total	24,633	23,702	20,282	94,467	84,284
	Less :- Inter Segment Revenue	4,979	5,145	4,307	18,753	20,207
	Net Sales /Income from Operations	19,654	18,557	15,975	75,714	64,077
2	Segment Result					
	(Profit (+)/Loss (-) before tax and Interest from each Segment)					
	a) Yarn	563	392	448	2,301	1,810
	b) Fabric	485	345	213	1,345	681
	c) Garment	(264)	2	116	(288)	(348)
	Total	784	739	777	3,358	2,143
	Less :- i. Interest	517	326	469	1,698	1,868
	ii. Other un-allocable expenditure net off unallocable income	81	116	97	325	215
	Total Profit Before Tax	186	297	211	1,335	60
3	Capital Employed					
3(A)	Segment Assets					
	a) Yarn	26,706	28,378	21,998	26,706	21,998
	b) Fabric	13,368	12,348	12,467	13,368	12,467
	c) Garment	5,235	4,878	5,151	5,235	5,151
	Total	45,309	45,604	39,616	45,309	39,616
	Unallocable Other assets(net)	(1,609)	(2,743)	(2,216)	(1,609)	(2,216)
	Total	43,700	42,861	37,400	43,700	37,400
3(B)	Segment Liabilities					
	a) Yarn	21,148	22,580	16,158	21,148	16,158
	b) Fabric	11,308	9,018	10,770	11,308	10,770
	c) Garment	1,186	1,111	1,219	1,186	1,219
	Total	33,642	32,709	28,147	33,642	28,147
	Total Capital Employed	10,058	10,152	9,253	10,058	9,253

* 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 7th May , 2019. The Statutory Auditors have Audited the result for the quarter and year ended March 31 , 2019.
- 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, and other recognized accounting practices and policies to the extent applicable.
- The figures of the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect to the Full Financial year and the published figures of nine months ended December 31, 2018, which were subject to Limited review by the Statutory Auditors.
- As on the date of transition to Ind AS being 1st April 2016, the Company inadvertently determined the liability component of Cumulative Redeemable Preference Shares as Rs 1414.05 Lakh instead of Rs 1595.59 Lakh. The company has recast its financial for the previous year as per the guidance provided in Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors" and has increased the Other financial Liability (preference liability) by Rs. 181.54 Lakhs, Deferred Tax assets by Rs. 52.20 Lakhs and the Other Equity (retained earnings) is reduced by Rs.129.34 Lakhs.
- The figures of the previous period / year have been regrouped / recast wherever considered necessary.

**By order of the Board
For Maral Overseas Limited**

Shekhar Agarwal

**Shekhar Agarwal
Managing Director
DIN-00066113**

**Place Noida (U.P.)
Date: 7th May, 2019**

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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Statement of Audited Assets And Liabilities as on 31st March, 2019

(Rs. In lakh)

Particulars	31.03.2019	31.03.2018
ASSETS		
Non-current assets		
(a) Property, plant and equipment	18,504	15,379
(b) Capital work - in - progress	304	1,328
(c) Other intangible assets	297	351
(d) Biological Assets other than bearer Plants	7	8
(e) Deferred tax assets (net)	(135)	70
(f) Financial assets		
(i) Loans	10	14
(ii) Other financial assets	5	6
(g) Other non-current assets	1,006	961
Total non-current assets	19,998	18,117
Current assets		
(a) Inventories	10,939	10,816
(b) Financial assets		
(i) Investments	49	49
(ii) Trade receivables	9,588	8,254
(iii) Cash and cash equivalents	425	172
(iv) Bank Balances	220	135
(v) Loans	53	35
(v) Other financial assets	298	109
(d) Other current assets	3,831	2,695
(e) Assets classified as held for sale	-	1
Total current assets	25,403	22,266
Total assets	45,401	40,383
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,151	4,151
(b) Other equity	5,907	5,102
Total Equity	10,058	9,253
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,075	3,488
(ii) Other financial liabilities	20	61
(b) Provisions	267	266
(c) Other non-current liabilities	-	-
(d) Deferred government grant	26	31
Total non-current liabilities	5,388	3,846
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,405	14,354
(ii) Trade payables		
A. total outstanding dues of micro enterprises and small enterprises	172	98
B. total outstanding dues of creditors other than micro enterprises and small enterprises	5,655	4,212
(iii) Other financial liabilities	4,986	7,318
(b) Provisions	253	155
(c) Current tax liabilities	21	10
(d) Other current liabilities	1,463	1,137
Total current liabilities	29,955	27,284
Total liabilities	35,343	31,130
Total Equity and liabilities	45,401	40,383

By order of the Board
For Maral Overseas Limited

Shekhar Agarwal

Shekhar Agarwal
Managing Director
DIN: 00066113

Place: Noida (U.P.)
Date: 7th May, 2019



PROUD TO BE INDIAN
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Annexure-A

Declaration pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Atul Kumar Jain, 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 M/s S.S. Kothari Mehta & Co, Chartered Accountants (Firm registration No. 000756N) and M/s. P. K. Deora & Co., Chartered Accountants (Firm registration No 004167N) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended 31st March, 2019.

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**


ATUL KUMAR JAIN
CHIEF FINANCIAL OFFICER
FCA-094866

Maral Overseas Limited

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Annexure-B

BRIEF PROFILE OF INDEPENDENT DIRECTOR

Dr. Kamal Gupta

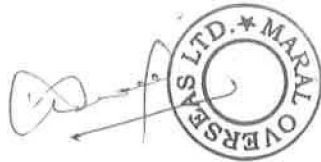
Dr. Kamal Gupta is an Independent Director of the Company and joined the Board on the 13th July, 1991. He is qualified Chartered Accountants. He was earlier Technical Director of Institute of Chartered Accounts, of India. He has expertise in the area of Finance, Accounting and Corporate Laws.

Shri Dharmendar Nath Davar

Shri Davar is an eminent professional who had started his career from Punjab National Bank as Superior Service Officer and left the services of PNB as Sr. Manager - In-charge of the Loan Department in 1968. Thereafter, he joined the IFCI as Sr. Manager in 1968 and retired as Executive Chairman in 1992 from IFCI. During the Tenure of Chairman of IFCI, he was on the Board and Executive Committee of IDBI, IRBI for nearly 8 years and also on the Board of LIC Housing Finance Co. had been part time Consultant to the World Bank, UNIDO and KFW. Presently, he is on the Board of several reputed companies, training institutions and non-government (social) organizations.

Shri P.S. Dasgupta

Shri P. S. Dasgupta has been engaged in the practice of Law since 1978. He worked as a Sr. Associate for 15 years with JB Dadachanji & Co., and where he was regularly consulted on strategic corporate and commercial issues. In 1992, he set up his own practice and founded New Delhi Law Offices, offering full spectrum legal services. Under his guidance and support, NDLO provides highly specialized legal advisory services in areas of strategic investments both in and outbound, entry strategy, mergers, acquisitions and restructuring, consolidation and liquidation, finance, securities and capital markets, infrastructure, technology transfer, anti-dumping and real estate. He is a specialist, inter alia, in structuring and negotiation of Joint Ventures and Foreign Collaborations & devising entry strategies.



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Annexure-C

BRIEF PROFILE OF INTERNAL AUDITOR

M/s. Arvind Kaul & Associates is engaged in rendering professional services in the field of management consultancy, individual and corporate taxation and related company matters for the past more than 2 decades. The firm has handled special management audits and consultancy assignments for various large industrial corporations

M/s. GSA and Associates, Chartered Accountants was established in 1975 and its ICAI Firm Registration No. is 000257N. It has 14 partners and has offices in NCR & Jammu. It has considerable experience in Statutory Audit, Internal Audit, management Audit and forensic audit of large & medium entities in both private & public sector including Banks, Insurance Companies, Manufacturing, services and trading sectors in India & abroad. In addition to audit and assurance services, it provides professional services in the area of audit, accounting, direct tax, indirect tax, financial, corporate advisory and valuation services.



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Annexure-D

BRIEF PROFILE OF COST AUDITOR

“K.G.GOYAL & CO” Cost Accountants is engaged in practice of cost audit since last 30 years. It has 3 partners and all of them are fellow members of the Institute. Out of 3 partner 2 partner have more than 27 years experience of practice of cost accountancy.

The firm has vast experience in the field of cost audit of many Central Public Sector Undertakings and State Government undertakings and private sector companies engaged in Textile, Power generation, Petroleum and gas, Mining, Metal, Mineral fuel, manufacturing of different types of products and having multiple locations in the country.



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