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MOL
August 07, 2020

BSE Limited Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI 400001 Scrip Code: 521018	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block – G, Bandra-Kurla Complex, Bandra (East), MUMBAI- 400051 Scrip Code: MARALOVER
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Subject: Outcome of the Board Meeting dated 7th August, 2020

Submission of Unaudited Financial Results for the quarter ended 30th June, 2020 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., Friday, August, 7 2020, inter alia, has approved and taken on record the following:

- 1 Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results of the Company for the quarter ended 30th June, 2020 as approved by the Board of Directors at their meeting held today i.e. 7th August, 2020 alongwith the Limited Review Report issued by the Statutory Auditors' thereon as Annexure-A.
- 2 Subject to the approval of the Members of the Company, the Board of Directors of the Company have considered and approved the extension of maturity period of redemption of 6,00,000 3% Cumulative Redeemable Preference Shares (CRPS) of Rs. 100/- issued to the promoters, which are due for redemption on 31st March, 2021, for a period of one year i.e 31st March, 2022 and other terms of issue shall remain unchanged.
- 3 Appointment of M/s. Pranav Kumar & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2020-21. A brief profile of the Secretarial Auditors is attached as **Annexure-B**.
- 4 Please take note that the position of Shri Shantanu Agarwal, Joint Managing Director of the Company shall be considered and treated as Key Managerial Personnel of the Company.

The meeting of the Board of Directors commenced at 03:55 P.M. and concluded at 05:30 P.M.

Kindly take the same on records.

Thanking You,

Yours faithfully,

For MARAL OVERSEAS LIMITED

VIRENDRA KUMAR GARG
COMPANY SECRETARY
FCS – 7321
Enclosed-As above

Maral Overseas Limited

Corporate Office: Bhilwara Tower, A-12 Sector-1, Noida - 201301 (NCR-Delhi), India Tele :91-120-4390300 (EPABX) Fax : 91-120-4277841 Website : www.maraloverseas.com GSTIN :-09AACCM0230B1Z8	Regd. Office & Works: P.O. Maral Sarovar, A B Road Vill. Khalbujurg 451660 Tehsil Kasrawad, Dist Khargone (M.P.) India Tele : 91-7285-265401-405 Fax : 91-7285-265406 Website : www.lnjwhilwara.com CIN : L17124MP1989PLC008255 GSTIN :-23AACCM0230B1ZI
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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, Chittranjan Park,
New Delhi-110019

Independent Auditor's Review Report on Unaudited Quarterly 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 30th June 2020 (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, 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 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 & Co
Chartered Accountants
Firm Reg. No. 000756N


Neeraj Bansal
Partner
Membership No. 095960



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


Pawan Kumar Deora
Proprietor
Membership No. 083308



Place: Delhi
Date: 07th August 2020
UDIN: 20095960AAAALC9735

Place: Delhi
Date: 07th August 2020
UDIN:

20083308 AAAA25870

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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Un-audited Financial Results for the Quarter ended 30th June, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Un-Audited	Audited	Un-Audited	Audited
I	Revenue from Operation	6,722	14,708	18,509	67,595
II	Other Income	117	413	489	1,733
III	Total Revenue (I+II)	6,839	15,121	18,998	69,328
IV	Expenses				
	a) Cost of material consumed	4,167	9,705	12,967	43,289
	b) Purchases of stock in trade	-	64	5	69
	c) Changes in inventories of finished goods,work in progress and stock in trade	102	271	(1,090)	861
	d) Employee benefits expense	1,369	2,457	2,507	9,865
	e) Finance Costs	401	338	406	1,570
	f) Depreciation and amortisation expense	604	609	618	2,441
	g) Other Expenses	1,685	3,002	3,416	12,761
	Total expenses (IV)	8,328	16,446	18,829	70,856
V	Profit (+) / Loss (-) before Exceptional items and tax (III -IV)	(1,489)	(1,325)	169	(1,528)
VI	Exceptional items	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	(1,489)	(1,325)	169	(1,528)
VIII	Tax Expense				
	(1) Current tax (Net of MAT credit)	-	-	65	-
	(2) Deferred tax	-	(45)	(5)	-
	(3) Tax adjustments for earlier years	-	-	-	-
IX	Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)	(1,489)	(1,280)	109	(1,528)
X	Other Comprehensive Income				
	a) (i) Items that will not be reclassified to profit or loss	(24)	191	(24)	118
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8	(64)	9	(39)
	b) (i) Items that will be reclassified to profit or loss	246	(309)	(8)	(352)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(82)	103	2	118
XI	Total Comprehensive income for the period (IX+X) (Comprising profit (+) / Loss (-) and other comprehensive income for the period)	(1,341)	(1,359)	88	(1,683)
XII	Reserves (excluding Revaluation Reserve as shown in the Balance sheet of the previous year)				4,224
XIII	Earnings Per Equity Share (for continuing operation):				
	1) Basic	(3.59)	(3.08)	0.26	(3.68)
	2) Diluted	(3.59)	(3.08)	0.26	(3.68)
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



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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		<i>(Rs In lakh)</i>			
Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 Un-Audited	31.03.2020 Audited	30.06.2019 Un-Audited	31.03.2020 Audited
1	Segment Revenue				
	a) Yarn *	4,923	12,113	12,523	50,075
	b) Fabric	2,392	4,665	7,861	26,353
	c) Garment	1,075	2,595	3,211	11,983
	Total	8,390	19,373	23,595	88,411
	Less :- Inter Segment Revenue	1,668	4,665	5,086	20,816
	Net Sales /Income from Operations	6,722	14,708	18,509	67,595
2	Segment Result				
	(Profit +)/Loss (-) before tax and Interest from each Segment)				
	a) Yarn	(390)	(21)	634	1,071
	b) Fabric	(368)	(352)	273	181
	c) Garment	(294)	(558)	(277)	(973)
	Total	(1,052)	(931)	630	279
	Less :- i. Interest	401	338	406	1,570
	ii. Other un-allocable expenditure net off unallocable income	36	56	55	237
	Total Profit Before Tax	(1,489)	(1,325)	169	(1,528)
3	Capital Employed				
3(A)	Segment Assets				
	a) Yarn	22,744	24,320	25,592	24,320
	b) Fabric	11,866	12,773	14,303	12,773
	c) Garment	4,748	5,868	6,333	5,868
	Total	39,358	42,961	46,228	42,961
	Unallocable Other assets(net)	(1,589)	(1,499)	(1,655)	(1,499)
	Total	37,769	41,462	44,573	41,462
3(B)	Segment Liabilities				
	a) Yarn	19,469	20,746	20,656	20,746
	b) Fabric	9,691	10,347	12,213	10,347
	c) Garment	1,575	1,994	1,558	1,994
	Total	30,735	33,087	34,427	33,087
	Total Capital Employed	7,034	8,375	10,146	8,375

* 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 August, 2020. The Statutory Auditors have carried out the limited review of the results for the quarter ended June 30, 2020.
- 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.
- Covid-19 has impacted business operations of the Company. The plants resumed partial manufacturing operations in a phased manner; Yarn and Fabric Division (Sarovar Plant) on April 24, 2020 and Garment Division (Noida Plants) on May 11, 2020 after obtaining permission from the appropriate government authorities. Since the lockdown was in force for a significant period of the quarter, the company's operation and financial results for the quarter ended 30 June 2020 have been adversely impacted. The results for the quarter are, therefore, not comparable with those for the previous quarters.

Further the company has made detailed assessment of its liquidity position for the current period and the recoverability and carrying value of its assets comprising property, plant and equipment, right of use of assets, investments, inventories and trade receivables. The company has considered internal and external sources of information for making said assessment. Based on current indicators of future economic conditions & assessment the Company expects to recover the carrying amount of these assets and no material adjustments is required in the financial results, and its impact on the business of the company. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these financial results. Given the uncertainties associated with nature, condition and duration of Covid-19, the company will closely monitor any material changes arising out of the future economic conditions.

Place: Noida (U.P.)
Date:- 07th August, 2020



By order of the Board
For Maral Overseas Limited
Shekhar Agarwal
Shekhar Agarwal
Chairman & Managing Director and CEO
DIN-00066113



Annexure –B

Brief Profile of Secretarial Auditor

M/s Pranav Kumar & Associates, a firm of Practicing Company secretaries was established in the year 2000 as a proprietorship concern by Shri Pranav Kumar, FCS. However, in year 2006 under the regulations of ICSI it was converted in to Partnership firm and since then has been serving clients in the matter of company law, FEMA, Legal compliance, project funding, society and trust laws and Management Consultancy. The Firm believe in ethical practices, standards, high moral values and integrity and the same is reflected throughout our services The firm comprises of experienced and fresh talented professionals who zealously aim to serve its clients to help them be compliant and grow within the regulatory framework.

For MARAL OVERSEAS LIMITED

VIRENDRA KUMAR GARG
COMPANY SECRETARY
FCS – 7321

Maral Overseas Limited

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