



MOL

October 28, 2021



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

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 28th October, 2021.

Submission of un-audited financial results for the quarter and half year ended 30th September, 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, October, 28 2021, 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 and half year ended 30th September, 2021 as approved by the Board of Directors at their meeting held today i.e. Thursday, October, 28 2021 alongwith the Limited Review Report issued by the Statutory Auditors' thereon as **Annexure-A**.
- 2 Redemption of remaining 1,80,000 3% Cumulative Redeemable Preference Shares (CRPS) of the face value of Rs.100/- each aggregating to Rs. 1,80,00,000 (Rupees One Crore and Eighty Lacs only) on October, 28 2021 issued to the Promoters of the Company.
- 3 Approved the payment of Cumulative Preference Dividend of:-
 - i. Rs. 377.08 lacs on 18,85,400 8% Cumulative Redeemable Preference Shares (CRPS) value of Rs.100/- each issued to the bankers of the Company which was cumulated for the financial year 2015-16 to 2018-19.
 - ii. Rs. 185.21 lacs on 12,00,000 3% Cumulative Redeemable Preference Shares (CRPS) value of Rs.100/- each issued to the promoters of the Company which was cumulated for the financial year 2015-16 to 28th October, 2021.

The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 4.50 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

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
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Website: www.lnjbhilwara.com
GSTIN: 23AACCM0230B1Z1

Corporate Identification No: L17124MP1989PLC008255

Annexure-1

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 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 and half year ended 30th September 2021, statement of assets and liabilities as at 30th September 2021 and statement of cash flows for the period ended 30th September 2021 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 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: Noida
Date: 28th October 2021

UDIN: **21095960AAAKZ 6113**



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


Pawan Kumar Deora
Proprietor
Membership No. 083308
Place: Noida
Date: 28th October 2021

UDIN: **21083308AAABJ7431**



MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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

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Unaudited Financial Results for the quarter and half year ended 30th September, 2021

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Revenue from Operation	27,957	22,405	16,753	50,362	23,475	63,202
II	Other Income	539	382	157	921	274	782
III	Total Revenue (I+II)	28,496	22,787	16,910	51,283	23,749	63,984
IV	Expenses						
	a) Cost of material consumed	16,339	15,160	9,741	31,499	13,908	38,561
	b) Purchases of stock in trade	-	59	-	59	-	48
	c) Changes in inventories of finished goods, work in progress and stock in trade	1,009	(2,127)	638	(1,118)	740	(1,057)
	d) Employee benefits expense	2,991	2,715	2,082	5,705	3,451	8,422
	e) Finance Costs	581	442	384	1,023	785	1,656
	f) Depreciation and amortisation expense	622	593	600	1,216	1,204	2,399
	g) Other Expenses	4,264	3,766	3,092	8,030	4,777	11,868
	Total expenses (IV)	25,806	20,608	16,537	46,414	24,865	61,897
V	Profit (+) / Loss (-) before Exceptional items and tax (III -IV)	2,690	2,179	373	4,869	(1,116)	2,087
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	2,690	2,179	373	4,869	(1,116)	2,087
VIII	Tax Expense						
	(1) Current tax	727	645	-	1,373	-	577
	(2) Deferred tax	(28)	(508)	-	(536)	-	342
	(3) Tax adjustments for earlier years	-	-	2	-	2	(85)
IX	Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)	1,991	2,042	371	4,032	(1,118)	1,253
X	Other Comprehensive Income						
	a) (i) Items that will not be reclassified to profit or loss	267	(47)	(24)	221	(49)	(159)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(58)	12	8	(47)	16	56
	b) (i) Items that will be reclassified to profit or loss	89	(103)	59	(14)	305	362
	(ii) Income tax relating to items that will be reclassified to profit or loss	(22)	32	(20)	10	(102)	(122)
XI	Total Comprehensive income for the period (IX+X) (Comprising profit (+) / Loss (-) and other comprehensive income for the period)	2,267	1,936	394	4,202	(948)	1,390
XII	Reserves (excluding Revaluation Reserve as shown in the Balance sheet of the previous year)	-	-	-	-	-	5,614
XIII	Earnings Per Equity Share (Rs. 10/- per shares) (not annualised except for year ended results)						
	1) Basic	4.80	4.92	0.89	9.71	(2.69)	3.02
	2) Diluted	4.80	4.92	0.89	9.71	(2.69)	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

Sudhakar Agrawal



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Un-audited	Un-audited	Un-audited	Un-udited	Un-udited	Audited
1	Segment Revenue						
	a) Yarn	19,273	16,587	11,469	35,860	16,392	46,366
	b) Fabric	8,652	7,666	6,723	16,318	9,115	23,827
	c) Garment	4,425	4,242	2,906	8,667	3,981	11,376
	Total	32,350	28,495	21,098	60,845	29,488	81,569
	Less :- Inter Segment Revenue	4,392	6,090	4,345	10,483	6,013	18,367
	Net Sales /Income from Operations	27,958	22,405	16,753	50,362	23,475	63,202
2	Segment Result						
	(Profit (+)/Loss (-) before tax and Interest from each Segment)						
	a) Yarn	2,817	2,204	477	5,021	87	2,965
	b) Fabric	545	319	214	864	(154)	677
	c) Garment	18	201	95	219	(199)	311
	Total	3,380	2,724	786	6,104	(266)	3,953
	Less :- i. Interest	581	442	384	1,023	785	1,655
	ii. Other un-allocable expenditure net off unallocable income	109	103	29	212	65	211
	Total Profit Before Tax	2,690	2,179	373	4,869	(1,116)	2,087
3	Capital Employed						
3(A)	Segment Assets						
	a) Yarn	23,302	24,812	22,322	23,302	22,322	22,575
	b) Fabric	13,895	15,582	12,361	13,895	12,361	11,455
	c) Garment	8,217	7,766	5,471	8,217	5,471	6,851
	Total	45,414	48,160	40,154	45,414	40,154	43,881
	Unallocable Other assets(net)	(1,270)	(1,408)	(1,612)	(1,270)	(1,612)	(1,848)
	Total	44,144	46,752	38,542	44,144	38,542	42,033
3(B)	Segment Liabilities						
	a) Yarn	17,443	20,806	19,169	17,443	19,169	18,899
	b) Fabric	10,072	11,969	10,273	10,072	10,273	11,114
	c) Garment	2,662	2,276	1,673	2,662	1,673	2,255
	Total	30,177	35,051	31,115	30,177	31,115	32,268
	Total Capital Employed	13,967	11,701	7,427	13,967	7,427	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 28th October, 2021. The Statutory Auditors have carried out the limited review of the results for the quarter and half year ended September 30, 2021.
- 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 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, effective Income Tax Rate was 34.94%.

Place: Noida (U.P.)
Date:- 28th October, 2021



By order of the Board
For Maral Overseas Limited

Shekhar Agarwal
Shekhar Agarwal
Chairman & Managing Director and CEO
DIN-00066113

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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Statement of Unaudited Assets And Liabilities as on 30th September, 2021

(Rs. In lakhs)

Particulars	As at	As at
	30.09.2021	31.03.2021
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	15,521	15,792
(b) Capital work - in - progress	421	170
(c) Other intangible assets	219	253
(d) Biological Assets other than bearer Plants	5	6
(e) Deferred tax assets (net)	-	-
(f) Financial assets		
(i) Loans	23	18
(ii) Other financial assets	693	766
(g) Other non-current assets	857	852
Total non-current assets	17,739	17,857
Current assets		
(a) Inventories	12,381	9,957
(b) Financial assets		
(i) Investments	69	55
(ii) Trade receivables	8,709	9,773
(iii) Cash and cash equivalents	33	34
(iv) Bank Balances	416	301
(iv) Loans	76	68
(v) Other financial assets	717	1,027
(d) Other current assets	5,871	5,085
Total current assets	28,272	26,300
Total assets	46,011	44,157
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,151	4,151
(b) Other equity	9,816	5,614
Total Equity	13,967	9,765
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,397	4,791
(ii) Lease liabilities	709	439
(ii) Other financial liabilities	17	48
(b) Provisions	267	315
(c) Deferred tax Liability (net)	340	834
(d) Deferred government grant	1,439	1,540
Total non-current liabilities	8,169	7,967
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,330	12,708
(ii) Lease liabilities	346	258
(ii) Trade payables		
A. total outstanding dues of micro enterprises and small enterprises	1,878	1,057
B. total outstanding dues of creditors other than micro enterprises and small enterprises	4,506	5,000
(iii) Other financial liabilities	5,745	6,037
(b) Provisions	97	123
(c) Current tax liabilities	372	34
(d) Other current liabilities	1,601	1,207
Total current liabilities	23,875	26,425
Total liabilities	32,044	34,392
Total Equity and liabilities	46,011	44,157

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: 28th October, 2021

MARAL OVERSEAS LIMITED
CASH FLOW STATEMENT FOR HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Particulars	Half Year Ended 30.09.2021 Unaudited	Half Year Ended 30.09.2020 Unaudited
A. Cash flow from operating activities		
Profit for the half year ended before tax	4,869	(1,116)
<u>Adjustments for:</u>		
Finance costs recognised in P&L	945	715
Interest Income recognised in P&L	(120)	(135)
Depreciation and amortisation expense	1,216	1,204
Loss/(Profit) on sale of property, plant & equipment	(4)	(6)
Unrealised Exchange (gain)/loss	(501)	-
Impairment loss on ECL	267	165
Fair value of investment through profit & loss	(13)	2
Dividend on CRPS & Interest on Unsecured Loan	12	28
	6,671	857
<u>Movements in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	798	(80?)
Other financial assets	360	150
Other assets	(737)	300
Inventories	(2,425)	2,017
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	773	(1,009)
Other current liabilities	393	(126)
Other financial liabilities	305	(97)
Provisions/other Items	146	(16)
Deferred government grant	(101)	(123)
Cash generated from operations	6,183	1,151
Income tax paid	(1,030)	(2)
Net cash generated by operating activities (A)	5,153	1,149
B. Cash flow from investing activities		
Capital expenditure on capital assets, Including capital advances	(1,214)	(205)
Bank Balances not considered as cash & cash equivalents	(115)	(42)
Interest received	117	122
Net cash generated by/(used in) investing activities (B)	(1,212)	(125)
C. Cash flow from financing activities		
Repayment of term loan	(1,176)	(386)
Payment of Lease liability	(171)	(142)
Interest on lease	45	32
Proceeds in Term Loan	1,701	1,235
Increase/(Decrease) in working capital loan	(3,390)	(1,734)
Interest paid	(951)	(477)
Net cash generated by/(used in) financing activities (C)	(3,942)	(1,474)
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	(1)	(450)
Cash and cash equivalents at the beginning of the year	34	819
Closing Balance of Cash and cash equivalents	33	369
Balances with banks		
- In current accounts	24	362
Cash on hand	9	7
	33	369

Place: Noida (U.P.)
Date:- 28th October, 2021



For and on behalf of the Board of Directors
MARAL OVERSEAS LIMITED
Shekhar Agarwal
Shekhar Agarwal
Chairman & Managing Director and CEO
DIN: 00066113