



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

MOL/  
January 19, 2018

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

**Subject : Submission of Unaudited Financial Results for the quarter and nine months ended 31st December, 2017 in pursuant to Regulation 30 & 33 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, we are sending herewith the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2017, along with Limited Review Report as approved by the Board of Directors at their meeting held today i.e. 19<sup>th</sup> January, 2018.

The meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 7.00 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For **MARAL OVERSEAS LIMITED**

  
**VIRENDRA KUMAR GARG**  
**COMPANY SECRETARY**

**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 :**  
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

**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 unaudited standalone financial results of Maral Overseas Limited ("the Company") for the quarter and nine months ended December 31, 2017 prepared as per the applicable Indian Accounting Standard ("Ind AS") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 date July 5, 2016 and amendment thereto.

These statements are the responsibility of the Company's Management, has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 provide 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 stated 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 date July 5, 2016 and amendment thereto, 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 Registration No. 000756N



**Neeraj Bansal**  
Partner  
Membership No. 095960

Place: Noida  
Dated: January 19, 2018



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



**Pawan Kumar Deora**  
Proprietor  
Membership No. 083308



MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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Phone: +91-120-4390300 (EPABX), Fax: +91-120-4277841, Website: www.maraloverseas.com, E-mail: maral.investor@injbhilwara.com

Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2017

| Sl. No. | Particulars  | ( ₹ In lakh )           |                         |                         |                         |                         |
|---------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|         |  | Quarter Ended           |                         |                         | Nine Months Ended       |                         |
|         |  | 31.12.2017<br>Unaudited | 30.09.2017<br>Unaudited | 31.12.2016<br>Unaudited | 31.12.2017<br>Unaudited | 31.12.2016<br>Unaudited |
| I       | Revenue from Operation   | 18,286                  | 14,034                  | 16,944                  | 48,102                  | 47,766                  |
| II      | Other Income   | 261                     | 180                     | 344                     | 903                     | 981                     |
| III     | Total Revenue (I+II)   | 18,547                  | 14,214                  | 17,288                  | 49,005                  | 48,747                  |
| IV      | Expenses   | -                       | -                       | -                       | -                       | -                       |
|         | a) Cost of material consumed   | 10,636                  | 10,539                  | 10,204                  | 32,577                  | 28,473                  |
|         | b) Purchases of stock in trade   | -                       | -                       | 0                       | 13                      | 280                     |
|         | c) Changes in inventories of finished goods, work in progress and stock in trade   | 1,889                   | (2,848)                 | (252)                   | (2,462)                 | (1,026)                 |
|         | d) Employee benefits expense   | 2,235                   | 2,336                   | 2,287                   | 6,749                   | 6,467                   |
|         | e) Finance Costs   | 431                     | 463                     | 427                     | 1,399                   | 1,291                   |
|         | f) Depreciation and amortisation expense   | 452                     | 459                     | 582                     | 1,364                   | 1,830                   |
|         | g) Other Expenses  | 3,275                   | 3,178                   | 3,422                   | 9,516                   | 9,900                   |
|         | Total expenses (IV)  | 18,918                  | 14,127                  | 16,670                  | 49,156                  | 47,215                  |
| V       | Profit (+) / Loss (-) before Exceptional and tax (III -IV)   | (371)                   | 87                      | 618                     | (151)                   | 1,532                   |
| VI      | Exceptional items  | -                       | -                       | -                       | -                       | -                       |
| VII     | Profit (+) / Loss (-) before tax (V-VI)  | (371)                   | 87                      | 618                     | (151)                   | 1,532                   |
| VIII    | Tax Expense  | -                       | -                       | -                       | -                       | -                       |
|         | (1) Current tax (Net of MAT credit)  | (50)                    | 21                      | 165                     | -                       | 465                     |
|         | (2) Deferred tax   | (85)                    | (16)                    | 106                     | (51)                    | 34                      |
| IX      | Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)   | (236)                   | 82                      | 347                     | (100)                   | 1,033                   |
| X       | Other Comprehensive Income   | -                       | -                       | -                       | -                       | -                       |
|         | a) (i) Item that will not be reclassified to profit or loss  | (15)                    | (16)                    | (16)                    | (48)                    | (48)                    |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss  | 5                       | 5                       | 5                       | 16                      | 16                      |
|         | b) (i) Item that will be reclassified to profit or loss  | 183                     | (71)                    | (33)                    | (54)                    | (114)                   |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss  | (63)                    | 25                      | 12                      | 19                      | 39                      |
| XI      | Total Comprehensive income for the period (IX+X) ( Comprising profit (+) / Loss (-) and other comprehensive income for the period) | (126)                   | 25                      | 315                     | (167)                   | 926                     |
| XII     | Earnings Per Equity Share (for continuing operation):  |                         |                         |                         |                         |                         |
|         | 1) Basic   | (0.57)                  | 0.20                    | 0.84                    | (0.24)                  | 2.49                    |
|         | 2) Diluted   | (0.57)                  | 0.20                    | 0.81                    | (0.24)                  | 1.54                    |
| XIII    | Paid-up equity share capital ( not annualised)<br>(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                |



*Aultra Karmal*

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

( ₹ In lakh )

| Sl. No.  | Particulars   | Quarter Ended |               |               | Nine Months Ended |               |
|----------|---|---------------|---------------|---------------|-------------------|---------------|
|          |   | 31.12.2017    | 30.09.2017    | 31.12.2016    | 31.12.2017        | 31.12.2016    |
|          |   | Unaudited     | Unaudited     | Unaudited     | Unaudited         | Unaudited     |
| <b>1</b> | <b>Segment Revenue</b>  |               |               |               |                   |               |
|          | a) Yarn *   | 14,891        | 11,393        | 12,187        | 39,176            | 35,668        |
|          | b) Fabric   | 5,980         | 5,142         | 7,426         | 16,674            | 18,673        |
|          | c) Garment  | 2,925         | 2,918         | 3,688         | 8,152             | 9,611         |
|          | Total   | 23,796        | 19,453        | 23,301        | 64,002            | 63,952        |
|          | Less : - Inter Segment Revenue                                  | 5,510         | 5,419         | 6,357         | 15,900            | 16,186        |
|          | <b>Net Sales /Income from Operations</b>                        | <b>18,286</b> | <b>14,034</b> | <b>16,944</b> | <b>48,102</b>     | <b>47,766</b> |
| <b>2</b> | <b>Segment Result</b>   |               |               |               |                   |               |
|          | (Profit (+)/Loss (-) before tax and Interest from each Segment) |               |               |               |                   |               |
|          | a) Yarn   | 276           | 530           | 537           | 1,362             | 2,041         |
|          | b) Fabric   | 45            | 176           | 501           | 468               | 1,080         |
|          | c) Garment  | (250)         | (132)         | 29            | (464)             | (137)         |
|          | <b>Total</b>  | <b>71</b>     | <b>574</b>    | <b>1,067</b>  | <b>1,366</b>      | <b>2,984</b>  |
|          | Less :- i. Interest   | 430           | 463           | 427           | 1,399             | 1,291         |
|          | ii. Other un-allocable expenditure net off unallocable income   | 12            | 24            | 22            | 118               | 161           |
|          | <b>Total Profit Before Tax</b>                                  | <b>(371)</b>  | <b>87</b>     | <b>618</b>    | <b>(151)</b>      | <b>1,532</b>  |
| <b>3</b> | <b>Capital Employed</b>   |               |               |               |                   |               |
| <b>3</b> | <b>Segment assets</b>   |               |               |               |                   |               |
|          | a) Yarn   | 29,532        | 26,422        | 23,841        | 29,532            | 23,841        |
|          | b) Fabric   | 6,899         | 6,929         | 4,889         | 6,899             | 4,889         |
|          | c) Garment  | 4,304         | 4,224         | 3,608         | 4,304             | 3,608         |
|          | <b>Total</b>  | <b>40,735</b> | <b>37,575</b> | <b>32,338</b> | <b>40,735</b>     | <b>32,338</b> |
|          | Unallocable Other assets(net)                                   | 625           | 160           | 689           | 625               | 689           |
|          | <b>Total</b>  | <b>41,360</b> | <b>37,735</b> | <b>33,027</b> | <b>41,360</b>     | <b>33,027</b> |
| <b>4</b> | <b>Segment liabilities</b>                                      |               |               |               |                   |               |
|          | a) Yarn   | 6,208         | 3,868         | 3,867         | 6,208             | 3,867         |
|          | b) Fabric   | 2,351         | 2,135         | 1,883         | 2,351             | 1,883         |
|          | c) Garment  | 1,272         | 1,527         | 1,107         | 1,272             | 1,107         |
|          | <b>Total</b>  | <b>9,831</b>  | <b>7,530</b>  | <b>6,857</b>  | <b>9,831</b>      | <b>6,857</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 19th January, 2018. The statutory auditors have carried out a limited review of the results for the quarter and nine month ended December 31st, 2017.
- 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. Beginning April 1, 2017 company has for the first time adopted Ind AS.
- The figures of the previous period / year have been regrouped / recast wherever considered necessary.
- Reconciliation of the standalone financial results reported under previous Indian Generally Accepted Accounting Principles (IGAAP) to total comprehensive income in accordance with Ind AS is summarised as below:

| Description  | Quarter Ended           | Nine Months Ended       |
|--|-------------------------|-------------------------|
|  | 31.12.2016<br>Unaudited | 31.12.2016<br>Unaudited |
| <b>Profit after tax as per as previous GAAP</b>                        | 431                     | 1,158                   |
| Actuarial (Gain) / Loss reclassified to OCI                            | 16                      | 48                      |
| Fair value adjustments of preference shares considered as finance cost | (61)                    | (172)                   |
| Fair value adjustments of unsecured loan considered as finance cost    | (2)                     | (6)                     |
| Changes in fair valuation of Investment and Forward contracts          | 8                       | 22                      |
| Tax Adjustment   | (45)                    | (17)                    |
| <b>Net Profit for the period as per Ind AS</b>                         | <b>347</b>              | <b>1,033</b>            |
| <b>Other Comprehensive Income</b>                                      |                         |                         |
| Change in fair value of effective portion of Cash Flow Hedge           | (33)                    | (114)                   |
| Adjustment due to Actuarial Gain / (Loss)                              | (16)                    | (48)                    |
| Tax Adjustment   | 17                      | 55                      |
| <b>Total Comprehensive Income as reported under Ind AS</b>             | <b>315</b>              | <b>926</b>              |

Place: Noida (U.P.)  
Date: 19th January, 2018



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

Shekhar Agarwal  
Managing Director & Chief Executive Officer  
DIN-00066113