



November 4, 2022



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 4th November, 2022.

Submission of un-audited financial results for the quarter and half year ended 30th September, 2022 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, November 4, 2022, 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, 2022 as approved by the Board of Directors at their meeting held today i.e. Friday, November 4, 2022 alongwith the Limited Review Report issued by the Statutory Auditors' thereon are enclosed herewith as **Annexure-A.**
2. Resignation of Shri Atul Kumar Jain from the post of Chief Financial Officer of the Company with immediate effect.
3. Appointment of Shri Manoj Gupta as Chief Financial Officer of the Company in place of Shri Atul Kumar Jain with immediate effect. Accordingly, he will be Key Managerial Personnel of the Company with immediate effect. The requisite details in terms of SEBI Regulations are attached as **Annexure-B.**

The meeting of the Board of Directors commenced at 01:15 P.M. and concluded at 03:10 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. Kargone - 451 660, (M.P.)
Phones : +91-7285-265401-265405
Fax : +91-7285-265406
Website: www.lnjbhilwara.com
GSTIN: 23AACCM0230B1ZI

Corporate Identification No: L17124MP1989PLC008255

Independent Auditor's Review Report on the Unaudited Quarter and half year ended 30th September 2022, Financial Results of the Company Pursuant to the Regulation 33 of the 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 2022, statement of assets and liabilities as at 30th September 2022 and statement of cash flows for the period ended 30th September 2022 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: Delhi

Date: 04th November 2022

UDIN: 22095960BCA&LW8279

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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Statement of Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2022

(₹ In Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	25,741	25,910	27,957	51,651	50,362	1,08,244
II	Other Income	473	498	539	971	921	2,230
III	Total Income (I+II)	26,214	26,408	28,496	52,622	51,283	1,10,474
IV	Expenses						
	a) Cost of materials consumed	15,730	17,382	16,339	33,112	31,499	71,062
	b) Purchases of stock in trade	657	-	-	657	59	58
	c) Changes in inventories of finished goods and work in progress	2,446	(1,059)	1,009	1,387	(1,118)	(5,592)
	d) Employee benefits expense	3,332	3,962	2,991	7,294	5,705	13,030
	e) Finance Costs	517	596	581	1,113	1,023	2,103
	f) Depreciation and amortisation expense	713	724	622	1,437	1,216	2,612
	g) Other Expenses	4,112	4,624	4,264	8,736	8,030	17,953
	Total expenses (IV)	27,507	26,229	25,806	53,736	46,414	1,01,226
V	Profit (+) / Loss (-) before Exceptional items and tax (III -IV)	(1,293)	179	2,690	(1,114)	4,869	9,248
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	(1,293)	179	2,690	(1,114)	4,869	9,248
VIII	Tax Expense						
	(1) Current tax	(64)	64	727	-	1,373	2,714
	(2) Deferred tax	(73)	(85)	(28)	(158)	(536)	(127)
	(3) Tax adjustments for earlier years	(74)	-	-	(74)	-	(37)
IX	Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)	(1,082)	200	1,991	(882)	4,032	6,698
X	Other Comprehensive Income/(Loss)						
	a) (i) Items that will not be reclassified to statement of profit or loss -Remeasurement of post employment benefit plans	16	23	267	39	221	93
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	(5)	(5)	(58)	(10)	(47)	(23)
	b) (i) Items that will be reclassified to statement of profit or loss -Fair Value Gain/(Loss) on Cash flow hedges	(23)	(271)	89	(294)	(14)	29
	(ii) Income tax relating to items that will be reclassified to statement of profit or loss	6	68	(22)	74	10	(1)
XI	Total Comprehensive income/(loss) for the period (IX+X) (Comprising profit (+)/Loss (-) and other comprehensive income for the period)	(1,088)	15	2,267	(1,073)	4,202	6,796
XII	Paid-up equity share capital (Face value of Equity share capital ₹ 10/- per shares)	4,150.80	4,150.80	4,150.80	4,150.80	4,150.80	4,150.80
XIII	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet of the previous year					-	12,409
XIV	Earnings Per Equity Share : (EPS not annualised except for year ended)						
	1) Basic	(2.61)	0.48	4.80	(2.13)	9.71	16.14
	2) Diluted	(2.61)	0.48	4.80	(2.13)	9.71	16.14

Sudhakar Agarwal



Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September 2022

(₹ In lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	a) Yarn	16,240	13,083	19,273	29,323	35,860	73,306
	b) Fabric	8,946	10,324	8,652	19,270	16,318	37,425
	c) Garment	7,755	6,569	4,425	14,324	8,667	21,075
	Total	32,941	29,976	32,350	62,917	60,845	1,31,806
	Less : - Inter Segment Revenue	7,200	4,066	4,392	11,266	10,483	23,562
	Net Sales /Income from Operations	25,741	25,910	27,957	51,651	50,362	1,08,244
2	Segment Result						
	(Profit (+)/Loss (-) before tax and Interest from each Segment)						
	a) Yarn	(856)	606	2,817	(250)	5,021	9,241
	b) Fabric	429	387	545	816	864	1,918
	c) Garment	(302)	(159)	18	(461)	219	51
	Total	(729)	834	3,380	105	6,104	11,210
	(Less) / Add :- i. (Interest)	(517)	(596)	(581)	(1,113)	(1,023)	(2,103)
	ii. (Other un-allocable expenditure net off unallocable income)	(47)	(59)	(109)	(106)	(212)	141
	Total Profit (Loss) Before Tax	(1,293)	179	2,690	(1,114)	4,869	9,248
3	Capital Employed						
3(A)	Segment Assets						
	a) Yarn	21,280	22,953	23,302	21,280	23,302	27,063
	b) Fabric	18,670	16,811	13,895	18,670	13,895	15,615
	c) Garment	17,608	19,086	8,217	17,608	8,217	15,968
	Total	57,558	58,850	45,414	57,558	45,414	58,646
	Unallocable Other assets(net)	28	(221)	(1,270)	28	(1,270)	(419)
	Total	57,586	58,629	44,144	57,586	44,144	58,227
3(B)	Segment Liabilities						
	a) Yarn	18,620	19,127	17,443	18,620	17,443	22,489
	b) Fabric	15,218	14,166	10,072	15,218	10,072	12,149
	c) Garment	9,090	8,761	2,662	9,090	2,662	7,029
	Total	42,928	42,054	30,177	42,928	30,177	41,667
	Total Capital Employed	14,658	16,575	13,967	14,658	13,967	16,560

Sukhdev Agarwal



MARAL OVERSEAS LIMITED

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Statement of Un-audited Assets and Liabilities as at 30th September, 2022

(Rs. In lakhs)

Particulars	As at 30.09.2022	As at 31.03.2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	14,171	14,543
(b) Capital work - in - progress	3,979	321
(c) Other intangible assets	190	235
(d) Right of Use Assets	4,547	2,712
(e) Biological Assets other than bearer Plants	5	5
(f) Financial assets		
(i) Loans	41	43
(ii) Other financial assets	440	693
(g) Other non-current assets	971	860
Total non-current assets	24,344	19,412
Current assets		
(a) Inventories	16,984	20,104
(b) Financial assets		
(i) Investments	81	75
(ii) Trade receivables	6,627	10,929
(iii) Cash and Cash equivalents	74	103
(iv) Bank Balances other than (iii) above	605	566
(iv) Loans	92	64
(v) Other financial assets	605	870
(c) Current tax assets (net)	36	-
(d) Other current assets	8,465	6,831
Total current assets	33,569	39,542
Total assets	57,913	58,954
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,151	4,151
(b) Other equity	10,507	12,409
Total Equity	14,658	16,560
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,177	6,688
(ii) Lease liabilities	3,894	2,228
(ii) Other financial liabilities	20	18
(b) Provisions	395	364
(c) Deferred tax Liability (net)	247	470
(d) Deferred government grant	1,219	1,340
Total non-current liabilities	14,952	11,107
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,881	15,017
(ii) Lease liabilities	610	414
(iii) Trade payables		
A. total outstanding dues of micro enterprises and small enterprises	449	2,373
B. total outstanding dues of creditors other than micro enterprises and small enterprises	5,037	8,742
(iii) Other financial liabilities	3,582	2,781
(b) Other current liabilities	1,633	1,644
(c) Provisions	111	133
(d) Current tax liabilities (net)	-	183
Total current liabilities	28,303	31,287
Total liabilities	43,255	42,394
Total Equity and liabilities	57,913	58,954




MARAL OVERSEAS LIMITED		
Statement of Cash Flow for the Half Year ended 30th September 2022		
Particulars	(₹ in Lakhs)	
	Half Year Ended 30.09.2022 Unaudited	Half Year Ended 30.09.2021 Unaudited
A. Cash flow from operating activities		
Profit for the half year before tax	(1,114)	4,869
<u>Adjustments for:</u>		
Finance costs recognised in P & L	1,041	945
Interest income recognised in P & L	(113)	(120)
Depreciation and amortisation expense	1,437	1,216
Loss/(Profit) on sale of property, plant & equipment	(37)	(4)
Unrealised Exchange (gain)/loss	(216)	(501)
Impairment loss recognised/(reversed) under ECL model	34	267
Dividend Income	(1)	-
Fair value of investment through profit & loss	(6)	(13)
Dividend on Equity, CRPS & Interest on Unsecured Loan	-	12
Provision/Liability no longer required written back	(156)	-
Operating profit/(Loss) before working capital change	869	6,671
<u>Movements in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	4,483	798
Other financial assets	213	360
Other assets	(1,975)	(737)
Inventories	3,120	(2,425)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(5,472)	773
Other current liabilities	(11)	393
Other financial liabilities	1,263	305
Provisions/other items	49	146
Deferred government grant	(120)	(101)
Cash generated/(used in) from operations before tax	2,419	6,183
Income tax paid	(109)	(1,030)
Net cash generated/(used in) from operating activities (A)	2,310	5,153
B. Cash flow from investing activities		
Capital expenditure on capital assets, including capital advances	(4,457)	(1,214)
Increase in fixed deposit under lien	(39)	(115)
Interest received	98	117
Dividend received	1	-
Sale of investments	(0)	-
Net cash generated / (used in) from investing activities (B)	(4,397)	(1,212)
C. Cash flow from financing activities		
Repayment of Term loan	(1,120)	(1,176)
Proceeds from Term Loan	3,361	1,701
Increase/(Decrease) in working capital loan	2,111	(3,390)
Interest paid	(1,045)	(951)
Payment of Lease liability	(299)	(171)
Dividend paid on Equity	(816)	-
Interest on lease	(134)	45
Net cash generated by/(used in) from financing activities (C)	2,058	(3,942)
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	(29)	(1)
Cash and cash equivalents at the beginning of the year	103	34
Closing Balance of Cash and cash equivalents	74	33
Balances with banks		
in Current accounts	64	24
Cash in hand	10	9
Total	74	33




Notes:

1. 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 04th November, 2022. The Statutory Auditors have reviewed the results for the quarter and half year ended September 30, 2022 and the auditors have issued an unqualified review report.
2. 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 read with relevant rules issued thereafter, and other recognized accounting practices and policies to the extent applicable.

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




Shekhar Agarwal

Chairman & Managing Director and Chief Executive Officer

DIN: 00066113

Place: Noida (U.P.)

Date:- 04th November 2022

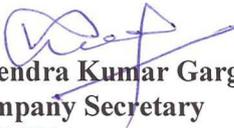


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Annexure B

Appointment of Shri Manoj Gupta, as Chief Financial Officer of the Company.

Particulars	Appointment of Chief Financial Officer
Reason for change viz. appointment	Appointment of Shri Manoj Gupta as Chief Financial Officer of the Company in place of Shri Atul Kumar Jain w.e.f. 4 th November, 2022.
Date of appointment	4 th November, 2022
Brief Profile	A qualified Chartered Accountant with over 21 years of experience, strong domain & functional experience in Finance & Accounts, corporate finance, Treasury Management, Legal, Secretarial & Business Management mainly in the Distillery, Liquor, Sugar, Real Estate and Textile industry.
Disclosure of relationships between directors	Not Applicable

For **MARAL OVERSEAS LIMITED**


Virendra Kumar Garg
Company Secretary
FCS-7321

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