



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

MOL/
1st November, 2023

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 1st November, 2023

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., **Wednesday, 1st November, 2023**, 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, 2023 along with the Limited Review Report issued by the Statutory Auditors' thereon as **Annexure-A**.
- 2 Appointment of M/s. Pranav Kumar & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the financial year 2023-24. A brief profile of the Secretarial Auditor is attached as **Annexure-B**.
- 3 Resignation of Shri Virendra Kumar Garg (FCS-7321), Company Secretary, Compliance Officer and Key Managerial Personnel of the Company dated 1st November, 2023 who will be relieved from his services w.e.f. closing of business hours on November 15, 2023. A copy of resignation is attached as **Annexure-C**.
- 4 Pursuant to regulation 30(5) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, the following officers are hereby "severally" authorised for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange(s) w.e.f. November 16, 2023.



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 Kasrawad, Distt. Khargone - 451 660, (M.P.)
Phones : +91-7285-265401-265405
Fax : +91-7285-265406
Website: www.lnjbhilwara.com
GSTIN: 23AACCM0230B1Z1

Corporate Identification No: L17124MP1989PLC008255



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Sl. No.	Name of the Officials	Designation	Contact Number	Email-id
1.	Shri Shekhar Agarwal	Chairman & Managing Director and CEO	+91-120-4390300	maral.investor@lnjbhilwara.com
2.	Shri Shantanu Agarwal	Joint Managing Director	+91-120-4390300	maral.investor@lnjbhilwara.com
3.	Shri Manoj Gupta	Chief Financial Officer	+91-120-4390300	manoj.gupta@lnjb.com

The meeting of the Board of Directors commenced at 02:15 p.m. and concluded at 04:05 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

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Corporate Identification No: L17124MP1989PLC008255

Independent Auditor's Limited Review Report on the Unaudited Quarter (1st July 2023 to 30th September 2023) and half year (1st April 2023 to 30th September 2023) ended, 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**

1. We have reviewed the accompanying statement of unaudited financial results of **Maral Overseas Limited** ("the company") for the quarter (1st July 2023 to 30th September 2023) and half year (1st April 2023 to 30th September 2023) ended, statement of assets and liabilities as at 30th September 2023 and statement of cash flows for the period ended 30th September 2023 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.
2. 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.
3. 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.
4. 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

**Neeraj Bansal
Partner**

Membership No. 095960

Place: Noida

Date: 01st November 2023

UDIN: 23095960BjwREK2237

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September 2023

(₹ In lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	24,500	22,766	25,741	47,266	51,651	102,585
II	Other Income	379	334	473	713	971	1,527
III	Total Income (I+II)	24,879	23,100	26,214	47,979	52,622	104,112
IV	Expenses						
	a) Cost of materials consumed	14,937	14,759	15,730	29,696	33,112	64,056
	b) Purchases of stock-in-trade	-	28	657	28	657	839
	c) Changes in inventories of finished goods and work-in-progress	883	562	2,446	1,445	1,387	3,983
	d) Employee benefit expenses	3,565	3,604	3,332	7,169	7,294	14,635
	e) Finance Costs	941	773	517	1,714	1,113	2,310
	f) Depreciation and amortisation expense	860	824	713	1,684	1,437	2,997
	g) Other expenses	3,878	4,046	4,112	7,924	8,736	17,128
	Total expenses (IV)	25,064	24,596	27,507	49,660	53,736	105,948
V	Profit (+) / Loss (-) before Exceptional items and tax (III -IV)	(185)	(1,496)	(1,293)	(1,681)	(1,114)	(1,836)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	(185)	(1,496)	(1,293)	(1,681)	(1,114)	(1,836)
VIII	Tax Expense :						
	(1) Current tax	-	-	(64)	-	-	-
	(2) Deferred tax	44	(54)	(73)	(10)	(158)	(169)
	(3) Tax adjustments for earlier years	-	-	(74)	-	(74)	(74)
IX	Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)	(229)	(1,442)	(1,082)	(1,671)	(882)	(1,593)
X	Other Comprehensive Income/(Loss)						
	a) (i) Items that will not be reclassified to statement of profit or loss	102	20	16	122	39	6
	-Remeasurement of post-employment benefit plans						
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	(26)	(5)	(5)	(31)	(10)	(1)
	b) (i) Items that will be reclassified to statement of profit or loss	(50)	(8)	(23)	(58)	(294)	(58)
	-Fair Value Gain/(Loss) on Cash flow hedges						
	(ii) Income tax relating to items that will be reclassified to statement of profit or loss	13	2	6	15	74	15
XI	Total Comprehensive income/(loss) for the period (IX+X) (Comprising profit (+)/Loss (-) and other comprehensive income for the period)	(190)	(1,433)	(1,088)	(1,623)	(1,073)	(1,631)
XII	Paid -up equity share capital (Face value of Equity share capital ₹ 10/- per share)	4,150.80	4,150.80	4,150.80	4,150.80	4,150.80	4,150.80
XIII	Other Equity (reserves) as shown in the Balance sheet						9,948
XIV	Earnings Per Equity Share : (EPS not annualised except for year ended)						
	1) Basic	(0.55)	(3.47)	(2.61)	(4.03)	(2.13)	(3.84)
	2) Diluted	(0.55)	(3.47)	(2.61)	(4.03)	(2.13)	(3.84)



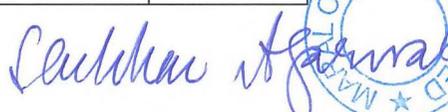
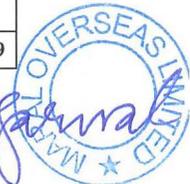
Sachin Agrawal

Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September 2023

(₹ In lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	a) Yarn	17,235	15,328	16,240	32,562	29,323	60,024
	b) Fabric	6,156	5,565	8,946	11,722	19,270	33,289
	c) Garment	5,269	5,485	7,755	10,754	14,324	27,028
	Total	28,660	26,378	32,941	55,038	62,917	120,341
	Less : Inter Segment Revenue	4,160	3,612	7,200	7,772	11,266	17,756
	Net Sales /Income from Operations	24,500	22,766	25,741	47,266	51,651	102,585
2	Segment Result						
	(Profit +)/Loss (-) before tax and Interest from each Segment						
	a) Yarn	904	123	(856)	1,027	(250)	222
	b) Fabric	295	(80)	429	215	816	1,362
	c) Garment	(342)	(690)	(302)	(1,032)	(461)	(814)
	Total	857	(647)	(729)	210	105	770
	(Less) / Add :- i. (Interest)	(941)	(773)	(517)	(1,714)	(1,113)	(2,310)
	ii. (Other un-allocable expenditure net off unallocable income)	(101)	(76)	(47)	(177)	(106)	(296)
	Total Profit (Loss) Before Tax	(185)	(1,496)	(1,293)	(1,681)	(1,114)	(1,836)
3	Capital Employed						
3(A)	Segment Assets						
	a) Yarn	36,717	34,762	21,280	36,717	21,280	29,899
	b) Fabric	14,660	16,368	18,670	14,660	18,670	17,093
	c) Garment	13,756	15,133	17,608	13,756	17,608	15,872
	Total	65,133	66,263	57,558	65,133	57,558	62,864
	Unallocable Other assets(net)	146	190	28	146	28	114
	Total	65,279	66,453	57,586	65,279	57,586	62,978
3(B)	Segment Liabilities						
	a) Yarn	31,165	32,547	18,620	31,165	18,620	26,903
	b) Fabric	12,931	13,175	15,218	12,931	15,218	13,652
	c) Garment	8,708	8,065	9,090	8,708	9,090	8,324
	Total	52,804	53,787	42,928	52,804	42,928	48,879
	Total Capital Employed [3(A)-3(B)]	12,475	12,666	14,658	12,475	14,658	14,099

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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 01st November 2023. The Statutory Auditor has reviewed the results for the quarter and half year ended September 30, 2023. and has issued an unqualified limited 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.

Place: Noida (U.P.)
Date:- 01st November 2023

By order of the Board
For Maral Overseas Limited



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 at 30th September 2023

(₹ In lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
ASSETS		
Non-current assets		
(a) Property, plant and equipment	17,887	16,004
(b) Capital work - in - progress	10,017	4,101
(c) Other intangible assets	110	157
(d) Right of Use Assets	4,950	4,142
(e) Biological Assets other than bearer Plants	8	8
(f) Financial assets		
(i) Loans	49	44
(ii) Other financial assets	299	560
(g) Other non-current assets	964	1,020
Total non-current assets	34,284	26,036
Current assets		
(a) Inventories	12,788	17,950
(b) Financial assets		
(i) Investments	90	79
(ii) Trade receivables	9,851	9,912
(iii) Cash and Cash equivalents	233	288
(iv) Bank Balances other than (iii) above	428	426
(iv) Loans	84	90
(v) Other financial assets	886	704
(c) Current tax assets (net)	192	164
(d) Other current assets	6,737	7,617
Total current assets	31,289	37,230
Total assets	65,573	63,266

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Sukhdev Agarwal



Particulars	As at 30.09.2023	As at 31.03.2023
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,151	4,151
(b) Other equity	8,324	9,948
Total Equity	12,475	14,099
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,977	9,028
(ii) Lease liabilities	4,673	3,687
(iii) Other financial liabilities	18	22
(b) Provisions	389	399
(c) Deferred tax Liabilities (net)	293	287
(d) Deferred government grant	973	1,086
Total non-current liabilities	20,323	14,509
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,072	23,886
(ii) Lease liabilities	458	555
(iii) Trade payables		
A. total outstanding dues of micro enterprises and small enterprises	498	1,386
B. total outstanding dues of creditors other than micro enterprises and small enterprises	2,657	3,812
(iv) Other financial liabilities	3,591	3,052
(b) Other current liabilities	1,404	1,827
(c) Provisions	95	140
(d) Current tax liabilities (net)	-	-
Total current liabilities	32,775	34,658
Total liabilities	53,098	49,167
Total Equity and liabilities	65,573	63,266

By order of the Board

For Maral Overseas Limited


Shekhar Agarwal
Chairman & Managing Director and CEO
DIN:00066113

Place :- Noida (U. P.)

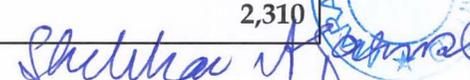
Date:- 01st November 2023

MARAL OVERSEAS LIMITED

Statement of Cash Flow for the Half Year ended 30th September 2023

(₹ in Lakhs)

Particulars	Half Year Ended 30.09.2023	Half Year Ended 30.09.2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax (for half year ended 30th September 23)	(1,681)	(1,114)
Adjustments for:		
Finance costs recognised in P & L	1,622	1,041
Interest income recognised in P & L	(93)	(113)
Depreciation and amortisation expense	1,684	1,437
Loss/(Profit) on sale/discard of property, plant & equipment	19	(37)
Unrealised Exchange Loss/(Gain)	(277)	(216)
Impairment loss recognised/(reversed) under ECL model	(27)	34
Provision/Liability no longer required written back	(91)	(156)
Dividend Income	(2)	(1)
Fair value of investment through profit & loss	(10)	(6)
Operating Profit/(Loss) before working capital change	1,144	869
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	365	4,483
Other financial assets	20	213
Other assets	936	(1,975)
Inventories	5,162	3,120
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,954)	(5,472)
Other current liabilities	(423)	(11)
Other financial liabilities	227	1,263
Provisions/other items	66	49
Deferred government grant	(113)	(120)
Cash generated/(used in) from operations before tax	5,430	2,419
Income tax paid	(28)	(109)
Net cash generated by/(used in) operating activities (A)	5,402	2,310




Particulars	Half Year Ended 30.09.2023	Half Year Ended 30.09.2022
	Unaudited	Unaudited
B. Cash flow from investing activities		
Capital expenditure on capital assets, including capital advances	(8,886)	(4,457)
(Increase)/Decrease in fixed deposit under lien	(2)	(39)
Interest received	96	98
Dividend received	2	1
Net cash generated by/(used in) investing activities (B)	(8,790)	(4,397)
C. Cash flow from financing activities		
Proceeds from Term Loan	6,686	3,361
Repayment of Term loan	(1,076)	(1,120)
Increase/(Decrease) in working capital loan	661	2,111
Increase/(Decrease) in Bill discounting facility for MSME	(1,135)	-
Interest paid	(1,349)	(1,045)
Payment of Lease liabilities	(224)	(299)
Interest on Lease	(230)	(134)
Dividend paid on Equity	-	(816)
Net cash generated by/(used in) financing activities (C)	3,333	2,058
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	(55)	(29)
Cash and cash equivalents at the beginning of the year	288	103
Closing Balance of Cash and cash equivalents	233	74
Balances with banks		
In Current accounts	18	64
Cheques on hand	210	-
Cash in hand	5	10
Total	233	74

By order of the Board

For Maral Overseas Limited

Shekhar Agarwal

Shekhar Agarwal

Chairman & Managing Directors and CEO

DIN: 00066113

Place: Noida (U.P)

Date:- 01st November 2023



PROUD TO BE INDIAN
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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 has offices at Patna, Ghaziabad and Dehradun. It believes 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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Annexure -C

The details as required under Regulation 30 and Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015:

Resignation of Shri Virendra Kumar Garg, as Company Secretary, Compliance Officer and Key Managerial Personnel of the Company

Particulars	Resignation of Company Secretary, Compliance Officer and Key Managerial Personnel of the Company
Reason for change viz. appointment	Resignation from the post of Company Secretary, Compliance Officer and Key Managerial Personnel of the Company due to personal reasons
Date of resignation	Letter dated 1 st November, 2023 and will be relieved from his services w.e.f closing of business hours on November 15, 2023.
Brief Profile	Not Applicable
Disclosure of relationships between directors	Not Applicable

Maral Overseas Limited

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Corporate Identification No: L17124MP1989PLC008255

Date: - 1st November, 2023

To,
Chairman & Managing Director
Maral Overseas Limited
Bhilwara Tower, A-12, Sector-1
Noid-201301 (U.P.)

Sub.:- Resignation from the post of Company Secretary, Compliance Officer and Key Managerial Personnel of Maral Overseas Limited

Dear Sir,

Due to unavoidable personal reasons, I would not be able to continue my services with your esteemed organization i.e. Maral Overseas Limited. I hereby tender my resignation w.e.f. 1st November, 2023 from the post of Company Secretary, Compliance Officer and Key Managerial Personnel and request you to please relieve me from my services with effect from closing of business hours on 15th November, 2023.

Further, I confirm that there is no other material reason for my resignation apart from the reason mentioned above.

I take this opportunity to express my sincere gratitude for your valuable guidance and support extended during my tenure.

Accept my best wishes for growth of Company.

Thanking you,
Yours truly,


Virendra Kumar Garg
FCS- 7321
ECSIN Number: EF007321A000058603

OK
Sankaran
1/11/23