

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
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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

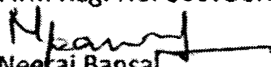
To
The Board of Directors of Maral Overseas Limited

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 2020, statement of assets and liabilities as at 30th September 2020 and statement of cash flows for the period ended 30th September 2020 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.

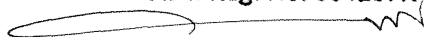
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind-AS) prescribed 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.

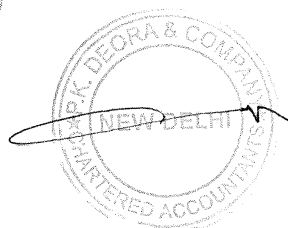
For S.S. Kothari Mehta & Co
Chartered Accountants
Firm Reg. No. 000756N

Neeraj Bansal
Partner
Membership No. 095960



Place: Delhi
Date: 30th October 2020
UDIN: 20095960AA AAOU8524

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


Pawan Kumar Deora
Proprietor
Membership No. 083308



Place: Delhi
Date: 30th October 2020
UDIN: 20093308AA AA
BN 2984

MARAL OVERSEAS LIMITED
CIN:L17124MP1989PLC008255

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

Phone: +91-7285-265401-265405, Fax: +91-7285-265406

Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P)

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

Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020

		(Rs. In lakhs)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operation	16,753	6,722	17,698	23,475	36,207	67,595
II	Other Income	157	117	569	274	1,058	1,733
III	Total Revenue (I+II)	16,910	6,839	18,267	23,749	37,265	69,328
IV	Expenses						
	a) Cost of material consumed	9,741	4,167	10,238	13,908	23,205	43,289
	b) Purchases of stock in trade	-	-	-	-	5	69
	c) Changes in inventories of finished goods, work in progress and stock in trade	638	102	1,722	740	632	861
	d) Employee benefits expense	2,082	1,369	2,407	3,451	4,914	9,865
	e) Finance Costs	384	401	468	785	874	1,570
	f) Depreciation and amortisation expense	600	604	618	1,204	1,236	2,441
	g) Other Expenses	3,092	1,685	3,085	4,777	6,501	12,761
	Total expenses (IV)	16,537	8,328	18,538	24,865	37,367	70,856
V	Profit (+) / Loss (-) before Exceptional items and tax (III -IV)	373	(1,489)	(271)	(1,116)	(102)	(1,528)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	373	(1,489)	(271)	(1,116)	(102)	(1,528)
VIII	Tax Expense						
	(1) Current tax (Net of MAT credit)	-	-	(65)	-	-	-
	(2) Deferred tax	-	-	6	-	1	-
	(3) Tax adjustments for earlier years	2	-	-	2	-	-
IX	Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)	371	(1,489)	(212)	(1,118)	(103)	(1,528)
X	Other Comprehensive Income						
	a) (i) Items that will not be reclassified to profit or loss	(24)	(24)	(25)	(49)	(49)	118
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8	8	7	16	16	(39)
	b) (i) Items that will be reclassified to profit or loss	59	246	(57)	305	(65)	(352)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(20)	(82)	21	(102)	23	118
XI	Total Comprehensive income for the period (IX+X) (Comprising profit (+) / Loss (-) and other comprehensive income for the period)	394	(1,341)	(266)	(948)	(178)	(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	0.89	(3.59)	(0.51)	(2.69)	(0.25)	(3.68)
	2) Diluted	0.89	(3.59)	(0.51)	(2.69)	(0.25)	(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	4,150.80	4,150.80

Sukhdev Agrawal

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs In lakh)

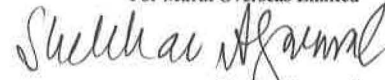
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 Un-Audited	30.06.2020 Un-Audited	30.09.2019 Un-Audited	30.09.2020 Un-Audited	30.09.2019 Un-Audited	31.03.2020 Audited
1	Segment Revenue						
	a) Yarn *	11,469	4,923	13,123	16,392	25,646	50,075
	b) Fabric	6,723	2,392	7,105	9,115	14,966	26,353
	c) Garment	2,906	1,075	3,170	3,981	6,381	11,983
	Total	21,098	8,390	23,398	29,488	46,993	88,411
	Less :- Inter Segment Revenue	4,345	1,668	5,700	6,013	10,786	20,816
	Net Sales /Income from Operations	16,753	6,722	17,698	23,475	36,207	67,595
2	Segment Result						
	(Profit +)/Loss (-) before tax and Interest from each Segment)						
	a) Yarn	477	(390)	345	87	979	1,071
	b) Fabric	214	(368)	164	(154)	437	181
	c) Garment	95	(294)	(250)	(199)	(527)	(973)
	Total	786	(1,052)	259	(266)	889	279
	Less :- i. Interest	384	401	468	785	874	1,570
	ii. Other un-allocable expenditure net off unallocable income	29	36	62	65	117	237
	Total Profit Before Tax	373	(1,489)	(271)	(1,116)	(102)	(1,528)
3	Capital Employed						
3(A)	Segment Assets						
	a) Yarn	22,322	22,744	25,044	22,322	25,044	24,320
	b) Fabric	12,361	11,866	13,687	12,361	13,687	12,773
	c) Garment	5,471	4,748	5,241	5,471	5,241	5,868
	Total	40,154	39,358	43,972	40,154	43,972	42,961
	Unallocable Other assets(net)	(1,612)	(1,589)	(1,604)	(1,612)	(1,604)	(1,499)
	Total	38,542	37,769	42,368	38,542	42,368	41,462
3(B)	Segment Liabilities						
	a) Yarn	19,169	19,469	19,467	19,169	19,467	20,746
	b) Fabric	10,273	9,691	11,533	10,273	11,533	10,347
	c) Garment	1,673	1,575	1,488	1,673	1,488	1,994
	Total	31,115	30,735	32,488	31,115	32,488	33,087
	Total Capital Employed	7,427	7,034	9,880	7,427	9,880	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 30th October, 2020. The Statutory Auditors have carried out the limited review of the results for the quarter and half year ended September 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.
- On account of COVID-19 pandemic and on the basis of current assessment and performance of the company, the Company expects to recover the carrying amount of assets comprising property, plant and equipment, inventories and trade receivables and no material adjustment is required in the financial results. The company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the company due to COVID-19.

By order of the Board
For Maral Overseas Limited



Shekhar Agarwal
Chairman & Managing Director and CEO
DIN-00066113

Place: Noida (U.P.)

Date:- 30th October, 2020

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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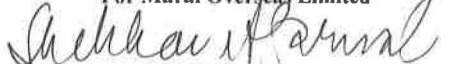
Statement of Unaudited Assets And Liabilities as on 30th September, 2020

(Rs. In lakhs)

Particulars	30.09.2020	31.03.2020
	Un-audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16,931	17,882
(b) Capital work - in - progress	10	1
(c) Other intangible assets	287	328
(d) Biological Assets other than bearer Plants	6	6
(e) Deferred tax assets (net)	-	-
(f) Financial assets	-	-
(i) Loans	17	14
(ii) Other financial assets	931	1,077
(g) Other non-current assets	856	868
Total non-current assets	19,038	20,176
Current assets		
(a) Inventories	7,802	9,819
(b) Financial assets		
(i) Investments	28	30
(ii) Trade receivables	8,167	7,529
(iii) Cash and cash equivalents	369	819
(iv) Bank Balances	191	150
(v) Loans	51	50
(v) Other financial assets	1,169	858
(d) Other current assets	3,546	3,834
Total current assets	21,323	23,089
Total assets	40,361	43,265
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,151	4,151
(b) Other equity	3,276	4,224
Total Equity	7,427	8,375
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,909	3,779
(ii) Other financial liabilities	582	430
(b) Provisions	285	285
(c) Deferred tax Liability (net)	155	69
(d) Deferred government grant	1,640	1,763
Total non-current liabilities	6,571	6,326
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,472	16,183
(ii) Trade payables		
A. total outstanding dues of micro enterprises and small enterprises	376	590
B. total outstanding dues of creditors other than micro enterprises and small enterprises	4,371	5,166
(iii) Other financial liabilities	6,094	5,482
(b) Provisions	153	120
(c) Current tax liabilities	-	-
(d) Other current liabilities	897	1,023
Total current liabilities	26,363	28,564
Total liabilities	32,934	34,890
Total Equity and liabilities	40,361	43,265

By order of the Board

For Maral Overseas Limited



Shekhar Agarwal

Chairman & Managing Director and CEO

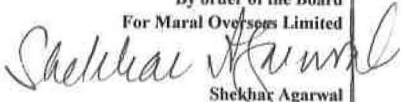
DIN: 00066113

Place: Noida U.P.

Date: 30th October, 2020

MARAL OVERSEAS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2020

	Period Ended 30.09.2020 Unaudited (Rs. In Lakhs)	Period Ended 30.09.2019 Unaudited (Rs. in Lakhs)
A. Cash flow from operating activities		
Profit for the year before tax	(1,116)	(102)
<u>Adjustments for:</u>		
Finance costs recognised in P&L	715	792
Interest Income recognised in P&L	(135)	(135)
Depreciation and amortisation expense	1,204	1,236
Loss/(Profit) on sale of property, plant & equipment	(6)	(30)
Unrealised Exchange (gain)/loss	-	(355)
Provision for doubtful trade receivables & advances	165	-
Fair value of Investment through profit & loss	2	8
Fair value of financial liability	28	29
	857	1,443
<u>Movements in working capital:</u>		
Adjustments for (Increase) / decrease in operating assets:		
Trade receivables	(803)	2,186
Other financial assets	154	(1,667)
Other assets	300	(932)
Inventories	2,017	1,537
Loans	(3)	(13)
Trade payables	(1,009)	268
Other current liabilities	(126)	(631)
Other financial liabilities	(97)	835
Provisions/other items	(16)	(115)
Deferred government grant	(123)	1,589
Cash generated from operations	1,151	4,500
Income tax paid	(2)	(26)
Net cash generated by operating activities (A)	1,149	4,474
B. Cash flow from investing activities		
Capital expenditure on capital assets, including capital advances	(205)	(1,314)
Bank Balances not considered as cash & cash equivalents	(42)	1
Interest received	122	126
Net cash generated by/(used in) investing activities (B)	(125)	(1,187)
C. Cash flow from financing activities (refer note 44)		
Repayment of term loan	(388)	(1,116)
Payment of Lease liability	(142)	(134)
Interest on lease	32	32
Changes in Term Loan	1,235	405
Changes in working capital loan	(1,734)	(1,903)
Interest paid	(477)	(771)
Net cash generated by/(used in) financing activities (C)	(1,474)	(3,487)
Net Increase/decrease in Cash and cash equivalents (A+B+C)	(450)	(200)
Cash and cash equivalents at the beginning of the year	819	425
Cash and cash equivalents at the end of year end	369	225
Balances with banks		
- In current accounts	362	214
Cheques on hand	0	-
Cash on hand (Refer note (I) below)	7	11
	369	225

By order of the Board
For Maral Overseas Limited

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN-00066113

Place: Noida (U.P.)

Date: 30th October, 2020