



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

4<sup>th</sup> February, 2025

<b>BSE Limited</b> Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai 400001  <b>Scrip Code: 521018</b>	<b>National Stock Exchange of India Limited</b> Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051  <b>Scrip Code: MARALOVER</b>
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**Sub: Outcome of Board Meeting held on 4<sup>th</sup> February, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company, at their meeting held today i.e., **Tuesday, 4<sup>th</sup> February, 2025**, inter alia, have:

- 1) approved the un-audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024, along with Limited Review Report issued by the Statutory Auditor thereon, enclosed as **Annexure-A**.
- 2) approved the re-appointment of Shri Shekhar Agarwal (DIN-00066113), as Managing Director & CEO of the Company for a period of three years w.e.f. 1<sup>st</sup> April, 2025 till 31<sup>st</sup> March, 2028, upon the recommendation of the Nomination and Remuneration Committee, subject to approval of members of the Company. Details of re-appointment of Shri Shekhar Agarwal is attached as **Annexure -B**.
- 3) approved the re-appointment of Shri Shantanu Agarwal (DIN- 02314304), as Joint Managing Director of the Company for a period of three years w.e.f. 19<sup>th</sup> June, 2025 till 18<sup>th</sup> June, 2028 upon the recommendation of the Nomination and Remuneration Committee, subject to approval of members of the Company. Details of re-appointment of Shri Shantanu Agarwal is attached as **Annexure - C**.



*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.injbhilwara.com  
GSTIN: 23AACCM0230B1Z1

**Corporate Identification No: L17124MP1989PLC008255**

The meeting of the Board of Directors commenced at 02:10 P.M. and concluded at 05:00 PM

Thanking you,

Yours faithfully,  
For **Maral Overseas Limited**



  
**Sandeep Singh**  
**Company Secretary & Compliance Officer**  
**M.No. FCS-9877**

Encl.: As above

**Independent Auditor's Review Report on Quarterly and Year to date Unaudited Financial Results of the Company, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Review Report to  
The Board of Directors,  
Maral Overseas Limited  
New Delhi

1. We have reviewed the accompanying statement of unaudited financial results of **Maral Overseas Limited** (the 'Company') for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 (the statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (the "Listing Regulations")
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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 in of the statement 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 Statement is free of material misstatement. A review of interim financial information consists primarily of making inquiries of company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, as amended, 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 Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S. S. Kothari Mehta & Co LLP**  
Chartered Accountants

Firm Registration No: 000756N/N500441



*Sunil Wahal*

**Sunil Wahal**  
Partner

Membership No.: 087294

Place: Noida  
Dated: February 04, 2025  
Udin : 25087294BMLBFP9637

## MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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

Phone: +91 -7285-265401-265405

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

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

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2024

(₹ In lakh except per share data)

S No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	25,037	27,104	22,763	77,233	70,029	96,006
II	Other Income	459	347	451	1,579	1,164	2,292
III	<b>Total Income (I+II)</b>	<b>25,496</b>	<b>27,451</b>	<b>23,214</b>	<b>78,812</b>	<b>71,193</b>	<b>98,298</b>
IV	<b>Expenses:</b>						
	a) Cost of materials consumed	15,328	16,169	14,818	48,445	44,514	60,137
	b) Purchases of stock-in-trade	335	-	9	335	37	37
	c) Changes in inventories of finished goods and work-in-progress	297	478	(1,079)	(871)	366	651
	d) Employee benefit expenses	4,441	4,400	3,595	13,178	10,764	14,710
	e) Finance Costs	884	976	888	2,783	2,602	3,395
	f) Depreciation and amortisation expense	845	841	880	2,540	2,564	3,427
	g) Other expenses	4,505	5,321	4,038	14,922	11,962	16,788
	<b>Total Expenses</b>	<b>26,635</b>	<b>28,185</b>	<b>23,149</b>	<b>81,332</b>	<b>72,809</b>	<b>99,145</b>
V	<b>Profit (+) / Loss (-) before Exceptional items and tax (III -IV)</b>	<b>(1,139)</b>	<b>(734)</b>	<b>65</b>	<b>(2,520)</b>	<b>(1,616)</b>	<b>(847)</b>
VI	Exceptional items			-		-	-
VII	<b>Profit (+) / Loss (-) before tax (V-VI)</b>	<b>(1,139)</b>	<b>(734)</b>	<b>65</b>	<b>(2,520)</b>	<b>(1,616)</b>	<b>(847)</b>
VIII	<b>Tax Expense :</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(83)	(38)	(41)	(123)	(51)	130
	c) Tax adjustments for earlier years	-	-	-	-	-	-
IX	<b>Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)</b>	<b>(1,056)</b>	<b>(696)</b>	<b>106</b>	<b>(2,397)</b>	<b>(1,565)</b>	<b>(977)</b>
X	<b>Other Comprehensive Income/(Loss)</b>						
	(i) Items that will not be reclassified to statement of profit or loss						
	a) - Remeasurement of post-employment benefit plans	34	38	55	100	177	112
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	(7)	(11)	(14)	(24)	(45)	(27)
	(i) Items that will be reclassified to statement of profit or loss						
	b) - Fair Value Gain/(Loss) on Cash flow hedges	(47)	(15)	22	(18)	(36)	(72)
	(ii) Income tax relating to items that will be reclassified to statement of profit or loss	11	4	(6)	4	9	18
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(9)</b>	<b>16</b>	<b>57</b>	<b>62</b>	<b>105</b>	<b>31</b>
XI	<b>Total Comprehensive Income/(Loss) for the period (IX+X)</b>	<b>(1,065)</b>	<b>(680)</b>	<b>163</b>	<b>(2,335)</b>	<b>(1,460)</b>	<b>(946)</b>
XII	Paid-up equity share capital (Equity Shares of face value of ₹ 10/- each)	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						9,003
XIV	Earnings Per Equity Share : (EPS for the quarter/period not annualised)						
	a) Basic	(2.54)	(1.68)	0.26	(5.77)	(3.77)	(2.35)
	b) Diluted	(2.54)	(1.68)	0.26	(5.77)	(3.77)	(2.35)



*Sukhdev Agrawal*

Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December, 2024

(₹ In lakh)

S No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>I</b>	<b>Segment Revenue</b>						
	a) Yarn	15,766	17,172	13,845	51,592	46,408	63,928
	b) Fabric	8,507	8,026	8,731	24,086	20,452	28,246
	c) Garment	5,975	7,159	4,200	17,770	14,954	21,085
	<b>Total</b>	<b>30,248</b>	<b>32,357</b>	<b>26,776</b>	<b>93,448</b>	<b>81,814</b>	<b>1,13,259</b>
	Less : Inter Segment Revenue	5,211	5,253	4,013	16,215	11,785	17,253
	<b>Net Sales /Revenue from Operations</b>	<b>25,037</b>	<b>27,104</b>	<b>22,763</b>	<b>77,233</b>	<b>70,029</b>	<b>96,006</b>
<b>II</b>	<b>Segment Result</b>						
	(Profit (+)/Loss (-) before tax and Interest from each Segment)						
	a) Yarn	201	488	816	1,218	1,843	2,540
	b) Fabric	145	359	580	890	795	1,897
	c) Garment	(494)	(519)	(371)	(1,579)	(1,403)	(1,557)
	<b>Total</b>	<b>(148)</b>	<b>328</b>	<b>1,025</b>	<b>529</b>	<b>1,235</b>	<b>2,880</b>
	(Less) / Add :- i. Interest	(884)	(977)	(888)	(2,783)	(2,602)	(3,395)
	ii. Other un-allocable expenditure net off unallocable income	(107)	(85)	(72)	(266)	(249)	(332)
	<b>Total Profit (+)/Loss (-) before tax</b>	<b>(1,139)</b>	<b>(734)</b>	<b>65</b>	<b>(2,520)</b>	<b>(1,616)</b>	<b>(847)</b>
<b>III</b>	<b>Capital Employed</b>						
<b>A</b>	<b>Segment Assets</b>						
	a) Yarn	45,519	46,135	38,898	45,519	38,898	45,131
	b) Fabric	13,175	13,674	15,094	13,175	15,094	15,285
	c) Garment	13,774	13,697	14,995	13,774	14,995	14,737
	<b>Total</b>	<b>72,468</b>	<b>73,506</b>	<b>68,987</b>	<b>72,468</b>	<b>68,987</b>	<b>75,153</b>
	Unallocable Other assets (net)	66	(41)	189	66	189	73
	<b>Total</b>	<b>72,534</b>	<b>73,465</b>	<b>69,176</b>	<b>72,534</b>	<b>69,176</b>	<b>75,226</b>
<b>B</b>	<b>Segment Liabilities</b>						
	a) Yarn	41,692	41,209	34,350	41,692	34,350	39,313
	b) Fabric	12,400	12,963	12,825	12,400	12,825	13,607
	c) Garment	7,621	7,409	9,362	7,621	9,362	9,152
	<b>Total</b>	<b>61,713</b>	<b>61,581</b>	<b>56,537</b>	<b>61,713</b>	<b>56,537</b>	<b>62,072</b>
	<b>Total Capital Employed [(A)-(B)]</b>	<b>10,821</b>	<b>11,884</b>	<b>12,639</b>	<b>10,821</b>	<b>12,639</b>	<b>13,154</b>



*Sulhan Agarwal*

**Notes:**

1. The above results have been reviewed and recommended by Audit Committee and approved by Board of Directors of the Company in their respective meeting held on 4<sup>th</sup> February, 2025. The Statutory Auditor has reviewed the results for the quarter and nine months ended 31st December, 2024 and 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.
3. The Company has no Subsidiary, Associate or Joint Venture company(ies), as on 31st December, 2024.

Plac Noida (U.P.)

Date:- 4<sup>th</sup> February, 2025



By order of the Board  
For Maral Overseas Limited

*Shekhar Agarwal*

Shekhar Agarwal  
Chairman & Managing Director and CEO  
DIN: 00066113

B.	Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.	Not Applicable
C.	Format for disclosing outstanding default on loans and debt securities	Not Applicable
D.	Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)	Not Applicable
E.	Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)	Not Applicable



*Shahar Khan*

## Annexure B

Disclosure as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023

S. No.	Particulars	Description
1	Reason for change viz. <b>re-appointment</b> , <del>resignation,</del> <del>removal,</del> <del>death</del> or otherwise	The Board of Directors, based on the recommendation of Nomination and Remuneration Committee approved the re-appointment of Shri Shekhar Agarwal as Managing Director & CEO of the Company for a term of 3 (three) consecutive years with effect from 1 <sup>st</sup> April, 2025 till 31 <sup>st</sup> March, 2028, subject to the approval of the shareholders of the Company.
2	Date of re-appointment & term of appointment	Date of Re-appointment : 1 <sup>st</sup> April, 2025 Term: 3 years
3.	Brief Profile	<p>Shri Shekhar Agarwal, Chairman &amp; Managing Director and CEO of Maral Overseas Limited, aged 72 years, is a visionary leader in the textile industry for over 43 years, playing a crucial role in shaping success and growth story of Maral Overseas Limited for more than 3 decades. With a career spanning overall more than four decades, he has achieved outstanding milestones and contributed significantly to the industry.</p> <p>Shri Shekhar Agarwal holds a B.Tech in Mechanical Engineering from IIT Kanpur and M.Sc. degree from the Illinois Institute of Technology, Chicago, USA. His professional journey began as a Senior Industrial &amp; System Engineer at Rego Co., Chicago, from 1976 to 1980. He held various esteemed positions including Managing Director at RSWM Limited from 1984 to 2009, Chairman at Confederation of Indian Textile Industry (CITI) (formerly ICMF) and President at</p>





		<p>Northern India Textile Mills Association (NITMA).</p> <p>Shri Shekhar Agarwal is Non-Executive Directors at RSWM Limited, HEG Limited, BSL Limited, and PHD Chamber of Commerce and Industry, besides the private companies. He is also serving as Chairman &amp; Managing Director and CEO at Bhilwara Technical Textiles Limited.</p> <p>Under his leadership, Maral Overseas Limited has emerged as one of India's largest vertically integrated textile companies with notable achievements including the expansion of spinning facilities, up-gradation of production processes and overall business growth. His expertise and vision have been instrumental in driving the Company's growth and success, earning him recognition as a pioneer in the industry.</p>
3.	Disclosure of relationships between directors	Shri Shekhar Agarwal is father of Shri Shantanu Agarwal, Joint Managing Director of the Company.
4.	Information as required under BSE circular No. LIST/COMP/14/2018-19 and NSE circular No. NSE/CML/2018/24 dated June 20, 2018.	Shri. Shekhar Agarwal is not debarred from holding the office of Director by virtue of order of SEBI or any other authority.



Annexure C

Disclosure as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023

S. No.	Particulars	Description
1	Reason for change viz. re- <b>appointment</b> , <del>resignation,</del> <del>removal,</del> <del>death</del> or otherwise	The Board of Directors, based on the recommendation of Nomination and Remuneration Committee approved the re-appointment of Shri Shantanu Agarwal as Joint Managing Director of the Company for a term of 3 (three) consecutive years with effect from 19 <sup>th</sup> June, 2025 till 18 <sup>th</sup> June, 2028, subject to the approval of the shareholders of the Company.
2	Date of re-appointment & term of appointment	Date of Re-appointment : 19 <sup>th</sup> June, 2025 Term: 3 years
3.	Brief Profile	<p>Shri Shantanu Agarwal, aged 38 years, is a young industrialist who brings a unique blend of technical and business expertise to the textile industry. He has a strong educational background including a B.S. in Electrical &amp; Computer Engineering from Carnegie Mellon University and a MBA degree from the prestigious Wharton School of Business (University of Pennsylvania), USA.</p> <p>Shri Shantanu Agarwal joined the Board of Maral Overseas Limited in the year 2014, and was subsequently appointed as a Joint Managing Director of the Company in 2020. He is actively involved in management, administration, and day-to-day affairs of Maral Overseas Limited, and he leads the Garment division. His strategic vision and expertise have been instrumental in shaping the Company's future.</p>



		<p>In addition to his role at Maral Overseas Limited, Shri Shantanu Agarwal is also a Managing Director of BMD Private Limited, a market leader in manufacturing of automotive furnishing fabric in India, and a Non-Executive Director of Bhilwara Textiles Limited and BMD Power Private Limited.</p> <p>His strong business acumen, leadership skills, and in-depth knowledge of the textile industry have enabling him to effectively manage and administer the affairs of these companies, ensuring efficiency and productivity.</p>
4.	Disclosure of relationships between directors	Shri Shantanu Agarwal is son of Shri Shekhar Agarwal, Managing Director of the Company.
5.	Information as required under BSE circular No. LIST/COMP/14/2018-19 and NSE circular No. NSE/CML/2018/24 dated June 20, 2018.	Shri Shantanu Agarwal is not debarred from holding the office of Director by virtue of order of SEBI or any other authority.

