

**Doogar & Associates**  
13, Community Centre  
East of Kailash  
New Delhi

**Ashim & Associates**  
Chartered Accountants  
E-36, Greater Kailash Part I,  
New Delhi

**LIMITED REVIEW REPORT**

The Board of Directors  
Maral Overseas Limited

We have reviewed the accompanying statement of unaudited financial results of Maral Overseas Limited for the period ended 31st December, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Doogar & Associates**  
Chartered Accountants  
Firm Registration No. 000561N



*Mukesh Goyal*  
**Mukesh Goyal**  
Partner

Membership No. 081810

**For Ashim & Associates**  
Chartered Accountants  
Firm Registration No. 006064N

*Ashim Agarwal*  
**Ashim Agarwal**  
Partner

Membership No. 084968

Place : Noida

Dated : January 20, 2017

**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@injbhilwara.com

**Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2016.**

**Unaudited Financial Results**

<b>PART I</b>		( ₹ In lac )					
Sl. No.	Particulars	Quarter ended			Nine Months ended		Financial Year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	a) Net sales/Income from operations (net of excise duty)	16,088	15,633	14,476	45,829	44,945	59,721
	b) Other Operating Income	801	607	574	1,919	1,644	2,162
	<b>Total Income from Operations (net) (a + b)</b>	<b>16,889</b>	<b>16,240</b>	<b>15,050</b>	<b>47,748</b>	<b>46,589</b>	<b>61,883</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	10,204	9,146	8,693	28,473	26,778	35,243
	b) Purchases of stock in trade	-	96	261	280	558	657
	c) Changes in inventories of finished goods, work in progress and stock in trade	(252)	161	(10)	(1,026)	120	499
	d) Employee benefits expense	2,303	2,159	1,971	6,515	5,718	7,680
	e) Depreciation and amortisation expense	582	632	623	1,830	1,911	2,526
	f) Other Expenditure	3,316	3,447	3,235	9,881	10,004	13,163
	<b>Total Expenses</b>	<b>16,153</b>	<b>15,641</b>	<b>14,773</b>	<b>45,953</b>	<b>45,089</b>	<b>59,768</b>
3	Profit(+)/Loss (-) from Operations before Other Income, Finance cost & Exceptional Items (1 - 2)	736	599	277	1,795	1,500	2,115
4	Other Income	285	313	302	959	815	1,404
5	Profit(+)/Loss (-) from ordinary activities before Finance cost & Exceptional Items (3 + 4)	1,021	912	579	2,754	2,315	3,519
6	Finance Cost	363	418	401	1,113	1,411	1,926
7	Profit(+)/Loss (-) from ordinary activities after Finance cost but before Exceptional Items (5 - 6)	658	494	178	1,641	904	1,593
8	Exceptional items	-	-	-	-	-	233
9	Profit(+)/Loss (-) from ordinary activities before tax (7-8)	658	494	178	1,641	904	1,360
10	Less: Tax Expense ( Including deferred tax and net of MAT credit entitlement )	226	87	97	483	199	339
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	432	407	81	1,158	705	1,021
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period (11-12)	432	407	81	1,158	705	1,021
14	Paid up Equity Share Capital (Face Value : ₹ 10 /- per Share)	4,151	4,151	4,151	4,151	4,151	4,151
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year.						3,808
16 i & ii	Earnings Per Share (before & after extraordinary items) in ₹						
	a) Basic EPS (not annualised)	0.93	0.87	0.06	2.46	1.29	1.92
	b) Diluted EPS (not annualised)	0.87	0.81	0.06	1.53	0.80	1.74

*Sudhan Agrawal*

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

( ₹ In lac )

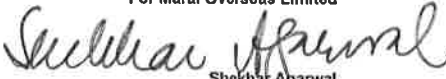
Sl. No.	Particulars	Quarter ended			Nine Months ended		Financial Year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Yarn *	12,160	12,432	11,082	35,653	34,786	46,402
	b) Fabric	7,408	5,786	5,101	18,671	15,257	20,908
	c) Garment	3,679	3,325	2,594	9,609	8,659	10,680
	Total	23,247	21,543	18,777	63,933	58,702	77,990
	Less :- Inter Segment Revenue	6,358	5,303	3,727	16,185	12,113	16,107
	<b>Net Sales /Income from Operations</b>	<b>16,889</b>	<b>16,240</b>	<b>15,050</b>	<b>47,748</b>	<b>46,589</b>	<b>61,883</b>
<b>2</b>	<b>Segment Result</b>						
	(Profit (+)/Loss (-) before tax and interest from each Segment)						
	a) Yarn	555	847	328	2,041	1,564	2,519
	b) Fabric	510	290	272	1,080	775	1,226
	c) Garment	34	(127)	10	(137)	67	36
	Total	1,099	1,010	610	2,984	2,406	3,781
	Less :- i. Interest	363	418	401	1,113	1,362	1,926
	ii. Other un-allocable expenditure net off unallocable income	78	98	31	230	140	495
	<b>Total Profit Before Tax</b>	<b>658</b>	<b>494</b>	<b>178</b>	<b>1,641</b>	<b>904</b>	<b>1,360</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Yarn	23,841	22,043	28,364	23,841	28,364	28,302
	b) Fabric	4,889	4,737	4,253	4,889	4,253	4,717
	c) Garment	3,608	3,156	2,650	3,608	2,650	2,358
	Total	32,338	29,936	35,267	32,338	35,267	35,377
	Unallocable Other assets(net)	554	885	1,188	554	1,188	990
	Total	32,892	30,821	36,455	32,892	36,455	36,367
<b>4</b>	<b>Segment Liabilities</b>						
	a) Yarn	3,867	2,766	3,216	3,867	3,216	2,594
	b) Fabric	1,883	1,524	1,470	1,883	1,470	1,202
	c) Garment	1,107	1,124	832	1,107	832	757
	Total	6,857	5,414	5,518	6,857	5,518	4,553

\* Includes Captive & Standby power

**Notes:**

- The figures of the previous period / year have been regrouped / recast wherever considered necessary.
- The Auditors have conducted limited review of the Financial Results for the quarter ended 31st December, 2016. The above Financial Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its meetings held on 20th January, 2017.

By order of the Board  
For Maral Overseas Limited

  
 Shokhar Agarwal  
 Managing Director & Chief Executive Officer  
 DIN: 00066113

Place: Noida (U. P.)  
Date: 20th January, 2017