



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

1<sup>st</sup> August, 2024

<b>BSE Limited</b> Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai - 400 001.  <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 - 400 051.  <b>Scrip Code: MARALOVER</b>
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**Sub: Outcome of Board Meeting held on 1<sup>st</sup> August, 2024**

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 their meeting held today i.e., **Thursday, 1<sup>st</sup> August, 2024**, inter alia, has approved and taken on record the following:

- 1) Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024, along with Limited Review Report issued by the Statutory Auditor thereon, enclosed as **Annexure-A**.
- 2) Based on the recommendation of Nomination and Remuneration Committee and subject to approval of shareholders at 35<sup>th</sup> AGM:
  - (i) Shri Raman Singh Sidhu (DIN: 00121906) is appointed as an Additional Director (Non-Executive & Independent) for the term of five (5) consecutive years with effect from 1<sup>st</sup> August, 2024 till 31<sup>st</sup> July, 2029. A brief profile of Shri Raman Singh Sidhu is enclosed as **Annexure B**.
  - (ii) Smt. Romi Jatta (DIN: 10045383) is appointed as an Additional Director (Non-Executive & Independent) for the term of five (5) consecutive years with effect from 1<sup>st</sup> August, 2024 till 31<sup>st</sup> July, 2029. A brief profile of Shri Raman Singh Sidhu is enclosed as **Annexure C**.
  - (iii) Shri Amitabh Gupta (DIN: 01646370) is appointed as an Additional Director (Non-Executive & Independent) for the term of five (5) consecutive years with effect from 1<sup>st</sup> August, 2024 till 31<sup>st</sup> July, 2029. A brief profile of Shri Raman Singh Sidhu is enclosed as **Annexure D**.

## *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: 23AACCM0230B1ZI

**Corporate Identification No: L17124MP1989PLC008255**



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The meeting of the Board of Directors commenced at 1:40 P.M. and concluded at 5:20 P.M.

Kindly take the same on record

Thanking you,  
Yours faithfully,  
For Maral Overseas Limited

Sandeep Singh  
Company Secretary  
M.No. FCS - 9877



Encl.: As above

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GSTIN: 23AACCM0230B1ZI

**Corporate Identification No:** L17124MP1989PLC008255

**Independent Auditor's Review Report on Unaudited Quarterly Financial Results (1<sup>st</sup> April 2024 to 30<sup>th</sup> June 2024) of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015")**

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 ended 30<sup>th</sup> June 2024 (the "Statement"), 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'), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> 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 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. LLP  
Chartered Accountants  
Firm Reg. No. 000756N/ N500441



Neeraj Bansal  
Partner

Membership No. 095960

Place: Noida

Date: 01<sup>st</sup> August 2024

UDIN: 24095960BKFAA08538

**MARAL OVERSEAS LIMITED**

CIN:L17124MP1989PLC008255

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

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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

**Statement of Unaudited Financial Results for the Quarter ended 30th June 2024**

(₹ In lakh except per share data)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
I	Revenue from Operations	25,092	25,977	22,766	96,006
II	Other Income	773	1,128	334	2,292
III	<b>Total Income (I+II)</b>	<b>25,865</b>	<b>27,105</b>	<b>23,100</b>	<b>98,298</b>
IV	<b>Expenses:</b>				
	a) Cost of materials consumed	16,948	15,623	14,759	60,137
	b) Purchases of stock-in-trade	-	-	28	37
	c) Changes in inventories of finished goods and work-in-progress	(1,646)	285	562	651
	d) Employee benefit expenses	4,337	3,947	3,604	14,710
	e) Finance Costs	923	792	773	3,395
	f) Depreciation and amortisation expense	854	863	824	3,427
	g) Other expenses	5,096	4,826	4,046	16,788
	<b>Total Expenses (IV)</b>	<b>26,512</b>	<b>26,336</b>	<b>24,596</b>	<b>99,145</b>
V	<b>Profit (+) / Loss (-) before Exceptional items and tax (III -IV)</b>	<b>(647)</b>	<b>769</b>	<b>(1,496)</b>	<b>(847)</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit (+) / Loss (-) before tax (V-VI)</b>	<b>(647)</b>	<b>769</b>	<b>(1,496)</b>	<b>(847)</b>
VIII	<b>Tax Expense :</b>				
	a) Current tax	-	-	-	-
	b) Deferred tax	(2)	181	(54)	130
	c) Tax adjustments for earlier years	-	-	-	-
IX	<b>Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)</b>	<b>(645)</b>	<b>588</b>	<b>(1,442)</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	28	(65)	20	112
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	(6)	18	(5)	(27)
	(i) Items that will be reclassified to statement of profit or loss				
	b) -Fair Value Gain/(Loss) on Cash flow hedges	44	(36)	(8)	(72)
	(ii) Income tax relating to items that will be reclassified to statement of profit or loss	(11)	9	2	18
	<b>Total other comprehensive Income/(Loss)</b>	<b>55</b>	<b>(74)</b>	<b>9</b>	<b>31</b>
XI	<b>Total Comprehensive Income/(Loss) for the period (IX+X)</b> (Comprising profit (+)/Loss (-) and other comprehensive income for the period)	<b>(590)</b>	<b>514</b>	<b>(1,433)</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
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	(1.55)	1.42	(3.47)	(2.35)
	b) Diluted	(1.55)	1.42	(3.47)	(2.35)

*Shukha Aghwal*



Segment wise Revenue, Results and Capital Employed for the Quarter ended 30th June 2024

(₹ In lakh)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
<b>I</b>	<b>Segment Revenue</b>				
	a) Yarn	18,654	17,520	15,328	63,928
	b) Fabric	7,553	7,793	5,565	28,246
	c) Garment	4,636	6,131	5,485	21,085
	<b>Total</b>	<b>30,843</b>	<b>31,444</b>	<b>26,378</b>	<b>1,13,259</b>
	Less : Inter Segment Revenue	5,751	5,467	3,612	17,253
	<b>Net Sales/Income from Operations</b>	<b>25,092</b>	<b>25,977</b>	<b>22,766</b>	<b>96,006</b>
<b>II</b>	<b>Segment Result</b>				
	(Profit (+)/ Loss (-) before tax and Interest from each Segment)				
	a) Yarn	529	697	123	2,540
	b) Fabric	386	1,102	(80)	1,897
	c) Garment	(566)	(154)	(690)	(1,557)
	<b>Total</b>	<b>349</b>	<b>1,645</b>	<b>(647)</b>	<b>2,880</b>
	(Less) / Add :- i. Interest	(922)	(793)	(773)	(3,395)
	ii. Other un-allocable expenditure net off unallocable income	(74)	(83)	(76)	(332)
	<b>Total Profit (+)/Loss (-) before tax</b>	<b>(647)</b>	<b>769</b>	<b>(1,496)</b>	<b>(847)</b>
<b>III</b>	<b>Capital Employed</b>				
<b>A</b>	<b>Segment Assets</b>				
	a) Yarn	46,246	45,131	34,762	45,131
	b) Fabric	14,335	15,285	16,368	15,285
	c) Garment	14,085	14,737	15,133	14,737
	<b>Total</b>	<b>74,666</b>	<b>75,153</b>	<b>66,263</b>	<b>75,153</b>
	Unallocable Other assets (net)	(85)	73	190	73
	<b>Total</b>	<b>74,581</b>	<b>75,226</b>	<b>66,453</b>	<b>75,226</b>
<b>B</b>	<b>Segment Liabilities</b>				
	a) Yarn	41,682	39,313	32,547	39,313
	b) Fabric	12,617	13,607	13,175	13,607
	c) Garment	7,717	9,152	8,065	9,152
	<b>Total</b>	<b>62,016</b>	<b>62,072</b>	<b>53,787</b>	<b>62,072</b>
	<b>Total Capital Employed [(A)-(B)]</b>	<b>12,565</b>	<b>13,154</b>	<b>12,666</b>	<b>13,154</b>

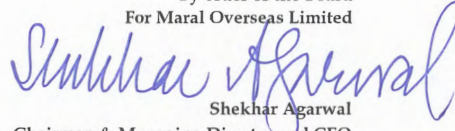
*Sudhanu Agarwal*



**Notes:**

- 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 1<sup>st</sup> August, 2024. The Statutory Auditor has reviewed the results for the quarter ended 30<sup>th</sup> June, 2024 and issued an unqualified limited review report.
1. 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.
  2. The figures of the last quarter ended 31<sup>st</sup> March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 and the unaudited published year to date figures ended 31<sup>st</sup> December 2023, being the date of the end of the third quarter of the financial year which were subject to limited review.
  - 3.

Place: Noida (U.P.)  
Date:- 1<sup>st</sup> August, 2024

By order of the Board  
For Maral Overseas Limited  
  
Shekhar Agarwal  
Chairman & Managing Director and CEO  
DIN: 00066113



**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>appointment</b> , <del>resignation, removal, death or otherwise</del>	The Board of Directors, based on the recommendation of Nomination and Remuneration Committee approved the appointment of Shri Raman Singh Sidhu as an Additional Director (Non-Executive & Independent Director) of the Company for a term of 5 (five) consecutive years with effect from 1 <sup>st</sup> August, 2024 till 31 <sup>st</sup> July, 2029 (both days inclusive), subject to the approval of the shareholders of the Company.
2	Date of appointment & term of appointment	Date of Appointment : 1 <sup>st</sup> August, 2024 Term: 5 years
3	Brief profile	<p>He is a fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW), a fellow Member of the Institute of Chartered Accountants of India (ICAI), and PGDM from London Business School.</p> <p>He has over 30 years of work experience as a corporate and investment banker. He is the current Chairman of the EBG Federation (India).</p> <p>He is also a Sole Adviser at TMF, Getzner A.G. and an Advisory Board Member of Speakln Bureau. He is one of the five Life Trustees of the Foundation for Aviation and Sustainable Tourism (FAST). He is the Co-Founder and Past President of the Public Affairs Forum of India (PAFI) and a Member of its Steering Committee. He is a member of the Management Committee of the Association of Chartered Accountants of the Institute of Chartered Accountants of England and Wales in India.</p> <p>He is also an Independent Director on the Board of Selan Exploration Technology Ltd. (an oil drilling and exploration company) owned by Oak Tree USA, Caparo Engineering India, Limited as well as Cremica Food Industries Ltd. He previously served as an Independent Director on the Boards of various companies including G4S Corporate Services Ltd., Bharat Heavy Electricals</p>

		<p>Ltd., National Hydro-Electric Power Corporation, India Infrastructure Finance Company Limited, Deutsche Post Bank Home Finance Ltd., National Textile Corporation Ltd. (NTC), and Accord India (an international executive search company).</p> <p>He was also a Senior Director and Board Member at HSBC Securities and Capital Markets (India) Pvt. Ltd., Director at Fidelity Fund Management, and Barclays Bank PLC and Barclays de Zoete Wedd (BZW), India.</p> <p>He was one of the five members of the Ministry of Finance and Corporate Affairs' 'Core Group' set up to establish corporate governance norms for all international FIIs (banks, insurance companies, mutual funds, private equity, etc.) operating in India.</p>
4.	Disclosure of relationships between directors	Shri Raman Singh Sidhu is not related to any 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. Raman Singh Sidhu 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. <b>appointment</b> , <del>resignation, removal, death or otherwise</del>	The Board of Directors, based on the recommendation of Nomination and Remuneration Committee approved the appointment of Smt. Romi Jatta as an Additional Director (Non-Executive & Independent Director) of the Company for a term of 5 (five) consecutive years with effect from 1 <sup>st</sup> August, 2024 till 31 <sup>st</sup> July, 2029 (both days inclusive), subject to the approval of the shareholders of the Company.
2	Date of appointment & term of appointment	Date of Appointment : 1 <sup>st</sup> August, 2024 Term: 5 years
3	Brief profile	<p>She holds a degree in B.E. in Electronics &amp; Communication from VIT Pune University and SAP MM Certified Professional</p> <p>She has over 24 years of work experience across the consumer durables and automotive component manufacturing industries. She has worked with Whirlpool, Philips, and Spark Minda. She is currently an Independent Director at NetWeb Technologies Limited.</p> <p>She has led several transformation projects and has hands-on experience in new product launches. She has a proven track record of leading organizational transformation and building a strategic sourcing team that creates a value-based approach to deliver competitive advantage in cost and product leadership. She has extensive global exposure and enhanced skills in driving winning strategies.</p> <p>She played a key role in outlining a robust procurement organizational structure to support the growth trajectory and setting up the team, which transformed the procurement function into a value-creation group by working collaboratively with stakeholders, cross-functional partners, and strategic supplier alliances for Whirlpool India.</p>

		She has been POSH lead for women's network for Asia. She has received the PAN India 'Pinnacle Award' and MD Choice Award for superior performance beyond her job scope
4.	Disclosure of relationships between directors	Smt. Romi Jatta is not related to any 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.	Smt. Romi Jatta is not debarred from holding the office of Director by virtue of order of SEBI or any other authority.

**Annexure D**

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>appointment,</b> <del>resignation, removal, death or otherwise</del>	The Board of Directors, based on the recommendation of Nomination and Remuneration Committee approved the appointment of Shri Amitabh Gupta as an Additional Director (Non-Executive & Independent Director) of the Company for a term of 5 (five) consecutive years with effect from 1 <sup>st</sup> August, 2024 till 31 <sup>st</sup> July, 2029 (both days inclusive), subject to the approval of the shareholders of the Company.
2	Date of appointment & term of appointment	Date of Appointment : 1 <sup>st</sup> August, 2024 Term: 5 years
3	Brief profile	<p>He is a member of The Institute of Chartered Accountants of India (ICAI), a member of The Institute of Cost Accountants of India (ICMAI) and B.com (H) from Delhi University.</p> <p>He has over 40 years of experience in the field of Finance and Management, formerly holding the position of CFO at Hindustan Zinc Limited and has served as CFO for two decades across different organizations, including leading corporates across various sectors such as Metals &amp; Mining, Renewable Energy, Manufacturing, Pharma, Agri-commodities, and BPO.</p> <p>He is also a member of the Investment Committee of Trade Credit Partners Limited (appointed by Triterras Fintech Pte. Ltd., Singapore). He has expertise in Finance, Investment, Business Development, and Business Planning, with hands-on experience in Legal, CSR, Marketing, Commercial, Business Planning, Business Development, Corporate Affairs, M&amp;A, and Treasury matters.</p> <p>He is on expert panel of BAF Consultants and earlier he was partner. BAF is India's premier Family Business Consultants, focusing on co-creating family constitutions, professionalizing family businesses, succession planning, and conflict resolution.</p>

4.	Disclosure of relationships between directors	Shri Amitabh Gupta is not related to any 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 Amitabh Gupta is not debarred from holding the office of Director by virtue of order of SEBI or any other authority.