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MOL/
January 19, 2018

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, C-1, Block - G,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051.

Subject : Submission of Unaudited Financial Results for the quarter and nine months ended 31st December, 2017 in pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2017, along with Limited Review Report as approved by the Board of Directors at their meeting held today i.e. 19th January, 2018.

The meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 7.00 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For **MARAL OVERSEAS LIMITED**


VIRENDRA KUMAR GARG
COMPANY SECRETARY

Encl : As above

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 Khasrawad, 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

S.S. Kothari Mehta & Co.
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

LIMITED REVIEW REPORT

To,
The Board of Directors,
Maral Overseas Limited

We have reviewed the accompanying unaudited standalone financial results of Maral Overseas Limited ("the Company") for the quarter and nine months ended December 31, 2017 prepared as per the applicable Indian Accounting Standard ("Ind AS") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 date July 5, 2016 and amendment thereto.

These statements are the responsibility of the Company's Management, has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 provide 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 stated 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 date July 5, 2016 and amendment thereto, 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 Registration No. 000756N



Neeraj Bansal
Partner
Membership No. 095960

Place: Noida
Dated: January 19, 2018



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


Pawan Kumar Deora
Proprietor
Membership No. 083308



MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

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

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

Unaudited Financial Results for the Quarter and Nine Month ended 31st December, 2017

Sl. No.	Particulars	(₹ In lakh)				
		Quarter Ended			Nine Months Ended	
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited
I	Revenue from Operation	18,286	14,034	16,944	48,102	47,766
II	Other Income	261	180	344	903	981
III	Total Revenue (I+II)	18,547	14,214	17,288	49,005	48,747
IV	Expenses	-	-	-	-	-
	a) Cost of material consumed	10,636	10,539	10,204	32,577	28,473
	b) Purchases of stock in trade	-	-	0	13	280
	c) Changes in inventories of finished goods, work in progress and stock in trade	1,889	(2,848)	(252)	(2,462)	(1,026)
	d) Employee benefits expense	2,235	2,336	2,287	6,749	6,467
	e) Finance Costs	431	463	427	1,399	1,291
	f) Depreciation and amortisation expense	452	459	582	1,364	1,830
	g) Other Expenses	3,275	3,178	3,422	9,516	9,900
	Total expenses (IV)	18,918	14,127	16,670	49,156	47,215
V	Profit (+) / Loss (-) before Exceptional and tax (III - IV)	(371)	87	618	(151)	1,532
VI	Exceptional items	-	-	-	-	-
VII	Profit (+) / Loss (-) before tax (V-VI)	(371)	87	618	(151)	1,532
VIII	Tax Expense	-	-	-	-	-
	(1) Current tax (Net of MAT credit)	(50)	21	165	-	465
	(2) Deferred tax	(85)	(16)	106	(51)	34
IX	Profit (+) / Loss (-) for the period from continuing operations (VII-VIII)	(236)	82	347	(100)	1,033
X	Other Comprehensive Income	-	-	-	-	-
	a) (i) Item that will not be reclassified to profit or loss	(15)	(16)	(16)	(48)	(48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5	5	5	16	16
	b) (i) Item that will be reclassified to profit or loss	183	(71)	(33)	(54)	(114)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(63)	25	12	19	39
XI	Total Comprehensive income for the period (IX+X) (Comprising profit (+) / Loss (-) and other comprehensive income for the period)	(126)	25	315	(167)	926
XII	Earnings Per Equity Share (for continuing operation):					
	1) Basic	(0.57)	0.20	0.84	(0.24)	2.49
	2) Diluted	(0.57)	0.20	0.81	(0.24)	1.54
XIII	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



Subhash Kumar

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In lakh)						
Sl. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	a) Yarn *	14,891	11,393	12,187	39,176	35,668
	b) Fabric	5,980	5,142	7,426	16,674	18,673
	c) Garment	2,925	2,918	3,688	8,152	9,611
	Total	23,796	19,453	23,301	64,002	63,952
	Less : - Inter Segment Revenue	5,510	5,419	6,357	15,900	16,186
	Net Sales /Income from Operations	18,286	14,034	16,944	48,102	47,766
2	Segment Result					
	(Profit +)/Loss (-) before tax and Interest from each Segment)					
	a) Yarn	276	530	537	1,362	2,041
	b) Fabric	45	176	501	468	1,080
	c) Garment	(250)	(132)	29	(464)	(137)
	Total	71	574	1,067	1,366	2,984
	Less :- i. Interest	430	463	427	1,399	1,291
	ii. Other un-allocable expenditure net off unallocable income	12	24	22	118	161
	Total Profit Before Tax	(371)	87	618	(151)	1,532
3	Capital Employed					
3	Segment assets					
	a) Yarn	29,532	26,422	23,841	29,532	23,841
	b) Fabric	6,899	6,929	4,889	6,899	4,889
	c) Garment	4,304	4,224	3,608	4,304	3,608
	Total	40,735	37,575	32,338	40,735	32,338
	Unallocable Other assets(net)	625	160	689	625	689
	Total	41,360	37,735	33,027	41,360	33,027
4	Segment liabilities					
	a) Yarn	6,208	3,868	3,867	6,208	3,867
	b) Fabric	2,351	2,135	1,883	2,351	1,883
	c) Garment	1,272	1,527	1,107	1,272	1,107
	Total	9,831	7,530	6,857	9,831	6,857

* 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 19th January, 2018. The statutory auditors have carried out a limited review of the results for the quarter and nine month ended December 31st, 2017.
- 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. Beginning April 1, 2017 company has for the first time adopted Ind AS.
- The figures of the previous period / year have been regrouped / recast wherever considered necessary.
- Reconciliation of the standalone financial results reported under previous Indian Generally Accepted Accounting Principles (IGAAP) to total comprehensive income in accordance with Ind AS is summarised as below:

Description	Quarter Ended	Nine Months Ended
	31.12.2016	31.12.2016
	Unaudited	Unaudited
Profit after tax as per as previous GAAP	431	1,158
Actuarial (Gain) / Loss reclassified to OCI	16	48
Fair value adjustments of preference shares considered as finance cost	(61)	(172)
Fair value adjustments of unsecured loan considered as finance cost	(2)	(6)
Changes in fair valuation of Investment and Forward contracts	8	22
Tax Adjustment	(45)	(17)
Net Profit for the period as per Ind AS	347	1,033
Other Comprehensive Income		
Change in fair value of effective portion of Cash Flow Hedge	(33)	(114)
Adjustment due to Actuarial Gain / (Loss)	(16)	(48)
Tax Adjustment	17	55
Total Comprehensive Income as reported under Ind AS	315	926

Place: Noida (U.P.)
Date: 19th January, 2018

By order of the Board
For Maral Overseas Limited
Shekhar Agarwal
Shekhar Agarwal
Managing Director & Chief Executive Officer
DIN-00066113