



MARIS SPINNERS LIMITED

Since 1979

45th Annual Report
2023 - 2024

MARIS SPINNERS LIMITED

MANAGING DIRECTOR

Sri. T.Raghuraman

DIRECTORS

Sri. T.Jayaraman
Smt. Ananthakumar Dhamayanthi
Sri. A. Harigovind
Sri. Parag H Udani
Sri. S Kalyanaraman
Sri. S.Swaminathan
Sri. Adithya Raghuraman

REGISTERED & ADMINISTRATIVE OFFICE

11, Cathedral Road
Chennai - 600 086
Phone : + 91 44 28115910 / 12 / 18
Mail : investor@maris.co.in
Web : www.maris.co.in
CIN : L93090TN1979PLC032618

MILLS

UNIT I : Kattemalalavadi Village
Hunsur Taluk
Mysore District – 571 134
Karnataka.

UNIT II : Sevalur Village
Kulithalai Road, Manapparai Taluk
Trichy District – 621 306
Tamilnadu.

SHARE TRANSFER AGENTS:

M/s. Cameo Corporate Services Limited
Subramanian Building
No.1, Club House Road
Chennai – 600 002.

STATUTORY

AUDITORS : M/s. Raghavan, Chaudhuri &
Narayanan
Chartered Accountants
No.17/12, II Floor, Casa Capitol,
Wood Street, Ashoknagar
Bengaluru - 560 025

INTERNAL

AUDITORS : M/s. S.N.S. Associates
Chartered Accountants
25, 11th Cross Street,
Indira Nagar, Adyar,
Chennai – 600 020.

Ms.B Romi Vincy, M.Com, A.C.A.,
Chartered Accountants
101/19, Image Apartments,
Salai Road, Woraiyur,
Trichy – 620003.

BANKERS : Indian Overseas Bank
Cathedral Branch
Anna Salai
Chennai – 600 002.

The Karur Vysya Bank Ltd.
Cantonment Branch
Trichy – 620 001.

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Mr. N Sridharan

SHARES LISTED AT :

The Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001.



NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 45th Annual General Meeting of the members of Maris Spinners Limited will be held on Friday, the 23rd August 2024 at 10.15 A.M. through video and other audio visual means to transact the following business:

ORDINARY BUSINESS:

1. To consider and if thought fit, to pass with or without modifications, the following resolutions as an Ordinary Resolution;

"RESOLVED that the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon as circulated to the Members, be and are hereby approved and adopted".

2. To consider and if thought fit, to pass with or without modifications, the following resolutions as an Ordinary Resolution.

"RESOLVED that Mrs. Dhamayanthi Ananthakumar (DIN: 08461584) the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT, pursuant to Section 148(3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014, M/s A.Gopala Iyengar, Cost Accountants (Registration No. 4915) be and are hereby appointed as the Cost Auditors of the Company to conduct audit of cost records made and maintained by the Company pertaining to manufacture of (product/services) for financial year commencing on 1st April 2024 and ending on 31st March 2025 to hold office from conclusion of this meeting until conclusion of next Annual General Meeting.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

4. To consider and if thought fit, to pass with or without modification(s) the following as Special Resolution:

RESOLVED THAT pursuant to the provisions of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 and Sections 196, 197 and 203 read with Schedule V and Articles of Association of the Company amended from time to time and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) thereof for the time being in force) the approval of the Company be and are hereby accorded to approve terms of re-appointment of Mr. Adithya Raghuraman (DIN : 08172745) as a wholtime director of the Company for a period of three years with effect from 30.6.2024 to 29.6.2027 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at its meeting held on 29.5.2024 at a remuneration on the following terms and conditions

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30/06/2024 to 30/06/2025 Rs 1, 25,000 per month
01/07/2025 to 30/06/2026 Rs 1,50,000 per month
01/07/2026 to 30/06/2027 Rs 1,75,000 per month
and other perquisites as per the Rules of the Company.

with liberty to the Board of directors to vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be accepted by Mr. Adithya Raghuraman subject to the same not exceeding the limit specified under Schedule V to the Companies Act 2013 or any other statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the resolution.

5. To consider and if thought fit, to pass with or without modification(s) the following as a Special Resolution:

"RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their Meeting held on 29-05-2024 **Mr. Parag Harkison Udani** (01491901), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second term of 5 years with effect from 30-05-2024 upto 29-05-2029

RESOLVED FURTHER THAT Mr. T Raghuraman Managing Director and Mr. A Harigovind whole time Director of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.

6. To consider and if thought fit, to pass with or without modification(s) the following as a Special Resolution:

"RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their Meeting



held on 29-05-2024 **Mr. S Kalyanaraman** (02652113), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second term of 5 years with effect from 30-05-2024 upto 29-05-2029

RESOLVED FURTHER THAT Mr. T Raghuraman Managing Director and Mr A Harigovind whole time Director of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.

7. To consider and if thought fit, to pass with or without modification(s) the following as Special Resolution:

"RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their Meeting held on 29-05-2024 **Mr. S Swaminathan** (08474746), who has attained the age of 70 years and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second term of 5 years with effect from 21-06-2024 upto 20-06-2029

RESOLVED FURTHER THAT Mr. T Raghuraman Managing Director and Mt A Harigovind whole time Director of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.

By Order of the Board

Place: Chennai
Date : 29.05.2024

N SRIDHARAN (FCS 1646)
Company Secretary and
Compliance Officer

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NOTES :

1. The relative explanatory statement, pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
3. As the AGM shall be conducted through VC /OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG Format) of the relevant Board Resolution / Authority letter etc., authorizing its representatives to attend the AGM, by e mail to companysecretary@maris.co.in.
5. The Register of Members and share transfer books of the Company shall remain closed from 17.08.2024 to 23.08.2024 both the days inclusive for the purpose of Annual General Meeting.
6. The members are requested to communicate the change of address if any to the Registered Office of the Company or to the Share Transfer Agents M/s. Cameo Corporate Services Limited at Subramanian Building, No. 1, Club House Road, Chennai - 600 002.
7. As part of green initiative, members are requested to update their e-mail address at "investor@maris.co.in" in order to send information and Annual Report to the registered e-mail ID's.
8. The Company has declared Dividend for the financial years as below:

S.No.	Financial Year	Dividend Amount in Rs.	Unclaimed Amount in Rs.	Date of payment of Dividend	Due date for transferring into IEPF
1	2016-17	80,40,410.00	2,97,695.00	11.10.2017	10.10.2024
2	2017-18	80,40,410.00	2,36,014.00	20.09.2018	20.09.2025
3	2018-19	80,40,410.00	1,25,216.00	14.10.2019	14.10.2026
4	2020-21	79,24,760.00	1,28,262.00	06.10.2021	06.10.2028
5	2021-22	79,24,760.00	1,29,746.00	10.10.2022	10.10.2029

The Shareholders are requested to claim the unclaimed amounts. The un-claimed amounts for the financial year 2015-2016 have been transferred to Investor Education and Protection Fund under Section 124 of the Companies Act 2013, since seven years have been completed.



CDSL e-Voting System – For e-voting and Joining Virtual meetings

1. As per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020,, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.maris.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

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THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 20.08.2024 at 9 am and ends on 22.08.2024 at 5 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **16.08.2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.



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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; 1967vks@gmail.com and companysecretary@maris.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders, Please update your email id & mobile no. with your respective **Depository Participant (DP).**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

- i. Mr. V K Shankaramann, Practicing Company Secretary (membership No. PCS 5255) has been appointed as the Scrutinizer to Scrutinize the e-voting process in a fair and transparent manner.
The Scrutinizer shall immediately after the conclusion of the voting at the general meeting will first count the votes cast at the meeting and thereafter unlock the vote cast in the remote e voting in the presence of at least 2 witnesses not in the employment of the Company and shall make, not later than 3 days after the conclusion of the AGM, a consolidated Scrutinizer report of the votes cast in favour or against, if any, to the Chairman or a Person authorized by him in writing who shall counter sign the same and declare the result of the voting forthwith.
 - ii. The result declared along with the scrutinizer report shall be placed on the Company's web site www.maris.co.in and the web site of CDSL and also forward the same to BSE where the shares are listed.
 - iii. Statement pursuant to section 102 (1) of the Companies Act, 2013 relating to special business to be transacted at the meeting is annexed hereto.
9. Brief resume of Directors proposed to be re-appointed, nature of their expertise etc, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges provided as per the Corporate Governance forming part of Annual Report.

Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice:

Item No 2

PARTICULARS OF DIRECTORS RETIRING BY ROTATION

Mrs. Dhamayanthi Ananthakumar (DIN: 08461584) retiring by rotation at the ensuing Annual General Meeting and being eligible offer herself for re-appointment.

The Board at its meeting held on 29th May 2024, recommended her re-appointment and resolution is placed as an ordinary resolution for the members approval.

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Pursuant to SEBI, LODR Regulation 2015, the following information are furnished about the Director proposed to be appointed/re-appointed, vide item no. 2 of Notice dated 29.05.2024.

S.NO	PARTICULARS	DIRECTOR
A	Name of the Director	Mrs. Ananthakumar Dhamayanthi
B	Date of Birth	02-01-1962
C	Date of appointment of the Board as the Director	30-05-2019
D	Expertise in specific function areas	Business
E	Qualification	Graduate
F	Number of equity shares held in the Company by the Director or other persons on a beneficial basis	None
G	List of outside Directorships held in public Companies	NONE
H	DIN	08461584
I	Chairman/Member of the Committees of other Companies on which he is a director	None
J	Relationship with other Directors	Mother of Whole Time Director & CFO, Mr. A. Hari Govind
K	Manager and other key managerial personnel of the Company	Nil
L	Number of meetings of the Board attended during the year	6

Details of other Directorship and membership/chairmanship of committees are given below:

S.No.	Name of the Company	Position held	Committee membership/Chairmanship
1	Maris Power Supply Co Private Limited	Director	Nil

Item No.3

In pursuance of Sec 148 of the Companies Act 2013 and the Companies (Audit and auditors) Rules, 2014, the Board shall appoint a cost auditor on the recommendation of the Audit Committee. Remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders. On recommendation of the audit committee at its meeting held on 29.05.2024 the Board of Directors has considered and approved appointment of M/s A. Gopala Iyengar, Cost Accountant, for the conduct and approved appointment of M/s A.Gopala Iyengar, Cost Accountants, for the conduct of the Cost Audit of the Company's various manufacturing units for the year 2024-25 at a remuneration as fixed. The resolution at item No. 3 of the notice is set out as an special resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the said resolution.

Item No.4

Mr. Aditya Raghuraman is Wholetime Director on the Board, he is a Graduate in Accounts and Finance and MBA. He joined the Board on 09.06.2021 and was appointed by the shareholders as wholetime director of



the Company at the AGM held on 17.09.2021 appointed him for a tenure of 3 years with effect from 30.06.2021 upto 29.06.2024 and he has now been reappointed by the Board on 29.5.2024 based on the recommendation of Nomination and remuneration committee for further period of 3 years with effect from 30.06.2024 to 29.06.2027

The Company has received notice in writing under the provisions of Section 160 of the Act, from a Member proposing candidature of Mr. Aditya Raghuraman for the office of wholetime director for a period of 3 years from 30.06.2024 to 29.06.2027

The Nomination and Remuneration Committee (NRC) of the Board of Directors, in their meeting held on 13.5.2024 has recommended re-appointment of Mr. Aditya Raghuraman as wholetime Director with effect from 30.06.2024 to 29.06.2027.

No Director except Mr. Aditya Raghuraman Whole Time Director, Mr. T Raghuraman Managing Director and Mr. T Jayaraman Director is interested or concerned with the resolution.

The brief profile, nature of his experience and expertise, is given in Annexure I to this Notice as per Secretarial Standard on General Meeting (SS-2) and SEBI LODR Regulations 2015 are forming part of Explanatory Statement.

I. GENERAL INFORMATION

1.	Nature of industry	Textiles- 100% Cotton Yarn Manufacturing Industry	
2.	Date of expected date of commencement of commercial Production	Industry is working since 1979	
3.	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	Not applicable	
		Rs. in Lacs	
4.	Financial performance based on given indicators.	2023-24	2022-23
	Gross Revenue	166.99	149.95
	Profit / (Loss) Before Income Tax	(13.26)	(15.69)
	Less: Provision for Taxation Current Tax	0.00	6.56
	Deferred Tax	(3.84)	(4.83)
	Net Profit/ (loss) after Tax Profit/ (Loss) as computed under Section 198 of the Act	(8.99)	(10.86)
5.	Foreign Investment or collaboration if any	Not Applicable	

MARIS SPINNERS LIMITED

II. INFORMATION ABOUT THE APPOINTEE

1.	Background Details	Mr Adithya Raghuraman, one of the promoter directors of the Company, was appointed as director with effect from 09.06.2021 and wholetime director for a period of 3 years with effect from 30.06.2021 upto 29-06-2024. He is having more than 5 years industry experience.
2.	Past Remuneration	Rs. 9,00,000/- Per annum
3.	Recognition or awards	Not applicable
4.	Job profile and his suitability	He is having more than 5 years industry experience and as whole time director presently he looks after the entire operations of Unit 2 plant situated at Manapparai, Trichy Dt., Tamilnadu.
5.	Remuneration proposed	Rs.1,25,000/- from 30.06.2024 to 30.06.2025 Rs.1,50,000/- from 01.07.2025 to 30.06.2026 Rs.1,75,000/- from 01.07.2026 to 30.06.2027
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with the respect to the country if his origin.	Considering the general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	NIL

III. OTHER INFORMATION

1.	Reasons of loss or inadequate profits	The performance for the year under review was adversely affected due to higher domestic cotton prices and other costs which have hit profit margins and general market condition/trends.
2.	Steps taken or proposed to be taken for improvement	The Company has taken necessary steps to mitigate these losses and is confident to do better in the financial year 2024-25.
3.	Expected increase in productivity and profits in measurable terms	The Company has drawn up an Annual Business Plan which it will endeavour to achieve.

In accordance with the provisions of Section 196, 197 and other applicable provisions of the Act, read with Schedule V of the said Act, the appointment and the terms of remuneration to Mr. Adithya Raghuraman, requires approval by the members as an ordinary resolution. The Board, therefore, recommends the resolution as an Ordinary Resolution as set out at item no 4 of the Notice for approval by members.

None of the Directors, Key Managerial Personnel of the Company and/or any relatives of such director, Key Managerial Personnel, except Mr. T Raghuraman and Mr. T Jayaraman, are in any way concerned or interested in the resolution set out as item no .4 of the Notice.



Item No.5:**Re-appointment of Mr. Parag Harkishon Udani as an Independent Director**

Mr. Parag Harkishon Udani is an independent director of the Board. He joined the Board on 30.05.2019 and the Members at the AGM held on 20th September 2019 appointed him as independent Director of the Company for a tenure of 5 years with effect from 30.05.20219 upto 29.05.2024 and he has been reappointed by the Board on 29.5.2024 based on the recommendation of Nomination and remuneration committee for further period of 5 years with effect from 30.5.2024 to 29.5.2029.

In accordance with Section 149(10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of upto five years each on the Board of a Company, subject to shareholders approving the second term by passing a special resolution.

Mr. Parag Harkishon Udani is a graduate in Commerce and MBA (Marketing) Notre Dame University, USA. He is having about 40 years experience in International Marketing of Cotton Yarns, Synthetic Yarns, and Fabrics as an Entrepreneur. He is a Member Board Committee of Administration of TEXPROCIL (The Cotton Textile Export Promotion Council)

The Company has received notice in writing under the provisions of Section 160 of the Act, from a Member proposing candidature of Mr. Parag Udani for the office of Independent Director for a second term. The Company has received from Mr. Parag Udani, his consent to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act.

The Nomination and Remuneration Committee (NRC) of the Board of Directors at its meeting held on 13.05.2024 has recommended re-appointment of Mr.Parag Udani as Independent Director for a second term.

Based on the recommendation of the NRC and considering the reports of performance evaluation, Mr. Parag Udani's skills, vast experience and deep knowledge of textile industry and his contribution over the years as an Independent Director of the Company, the Board believes that Mr. Parag Udani's continued association as an Independent Director on the Board of Directors of the Company would be of immense benefit to the Company. The Board recommends the re-appointment of Mr. Parag Udani as an Independent Director of the Company for the second term from 30th May 2024 upto 29.5.2029. Your Directors recommend the resolution set forth in Item no. 5 for the approval of the Members, by passing the resolution as a Special Resolution.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and SEBI Listing Regulations, re-appointment of Independent Directors for their second term requires approval of Members by way of a Special Resolution.

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In the opinion of the Board, Mr. Parag Udani fulfils the conditions specified in the Act and rules made there under for his appointment as an Independent Director of the Company, he is not debarred from holding the office of director by virtue of any SEBI order and he is independent of the management. Copy of the draft letter of appointment of Mr.Parag Udani as Independent Director,setting out applicable terms and conditions,is available for inspection without any fee by the Members at the Registered Office of the Company,on all working days (except Sundays and public holidays) between 2.00 p.m. to 5.00 p.m .

Except for Mr. Parag Udani to whom the resolution relates and his relatives (to the extent of their shareholding interest in the Company), none of the other Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

This explanatory statement along with the additional information as per Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI), as annexed herewith may also be regarded as disclosure under the provisions of the Act and SEBI Listing Regulations.

Item No.6:

Re-appointment of Mr. Mr. S Kalyanaraman as an Independent Director

Mr. S Kalayanaraman is an independent director of the Board. He joined the Board on 30.05.2019 and the Members at the AGM held on 20th September 2019 appointed him as independent Director of the Company for a tenure of 5 years with effect from 30.05.20219 upto 29.05.2024 and he has been reappointed by the Board on 29.5.2024 based on the recommendation of Nomination and remuneration committee for further period of 5 years with effect from 30.5.2024 to 29.5.2029.

In accordance with Section 149(10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of upto five years each on the Board of a Company, subject to shareholders approving the second term by passing a special resolution.

Mr. S Kalyanaraman is a Practising Chartered accountant at Trichy, Tamilnadu and having more than 25 years experience. Expert in Taxation and Accounting with particular reference to accounting standards.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a Member proposing candidature of Mr. S Kalayanaraman for the office of Independent Director for a second term. The Company has received from Mr. S Kalyanaraman, his consent to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, at its meeting held on 13.05.2024 has recommended re-appointment of Mr. S Kalyanaraman as Independent Director for a second term.



Based on the recommendation of the NRC and considering the reports of performance evaluation, Mr. S Kalyanaraman skills, vast experience and deep knowledge of textile industry and his contribution over the years as an Independent Director of the Company, the Board believes that Mr. S Kalyanaraman's continued association as an Independent Director on the Board of Directors of the Company would be of immense benefit to the Company. The Board recommends the re-appointment of Mr. S Kalyanaraman as an Independent Director of the Company for the second term from 30th May 2024 upto 29.5.2029. Your Directors recommend the resolution set forth in Item no. 6 for the approval of the Members, by passing the resolution as a Special Resolution.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and SEBI Listing Regulations, re-appointment of Independent Directors for their second term requires approval of Members by way of a Special Resolution.

In the opinion of the Board, Mr. S Kalyanaraman fulfils the conditions specified in the Act and rules made there under for his appointment as an Independent Director of the Company, he is not debarred from holding the office of director by virtue of any SEBI order and he is independent of the management. Copy of the draft letter of appointment of Mr. S Kalyanaraman as Independent Director, setting out applicable terms and conditions, is available for inspection without any fee by the Members at the Registered Office of the Company, on all working days (except Sundays and public holidays) between 2.00 p.m. to 5.00 p.m .

Except for Mr. S Kalyanaraman to whom the resolution relates and his relatives (to the extent of their shareholding interest in the Company), none of the other Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

This explanatory statement along with the additional information as per Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI), as annexed herewith may also be regarded as disclosure under the provisions of the Act and SEBI Listing Regulations.

Item No.7:

Re-appointment of Mr. S Swaminathan. as an Independent Director

Mr. S Swaminathan is an independent director of the Board. He has attained the age of 70 years on 25.05.2024.. He joined the Board on 21.06.2019 and the Members at the AGM held on 20th September 2019 appointed him as independent Director of the Company for a tenure of 5 years with effect from 21.06.20219 upto 20.06.2024 and he has been reappointed by the Board on 29.5.2024 for further period of 5 years with effect from 21.6.2024 to 20.6.2029 based on the recommendation of Nomination and remuneration committee.

In accordance with Section 149(10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of upto five years each on the Board of a Company, subject to shareholders approving the second term by passing a special resolution.

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Mr. S Swaminathan is a Chartered accountant (FCA) Chennai and holding certificate of Practice. He was a partner in M/s Suri And Co., a Chartered Accountants firm for about 35 years and retired as senior partner from that firm in the year 2018. He is having expert knowledge in accounts and handled various income tax cases before appellate authorities like the CIT (Appeals) and Income Tax Appellate Tribunal.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a Member proposing candidature of Mr. S. Swaminathan for the office of Independent Director for a second term. The Company has received from Mr. S Swaminathan, his consent to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, at its meeting held on 13.05.2024 has recommended re-appointment of Mr. S Swaminathan as Independent Director for a second term.

Based on the recommendation of the NRC and considering the reports of performance evaluation, Mr. S Swaminathan skills, vast experience and deep knowledge of textile industry and his contribution over the years as an Independent Director of the Company, the Board believes that Mr. . S Swaminathan continued association as an Independent Director on the Board of Directors of the Company would be of immense benefit to the Company. The Board recommends the re-appointment of Mr. S Swaminathan as an Independent Director of the Company for the second term from 21st June 2024 upto 20th June 2029. Your Directors recommend the resolution set forth in Item no. 7 for the approval of the Members, by passing the resolution as a Special Resolution.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and SEBI Listing Regulations, re-appointment of Independent Directors for their second term requires approval of Members by way of a Special Resolution.

In the opinion of the Board, Mr. S Swaminathan fulfils the conditions specified in the Act and rules made there under for his appointment as an Independent Director of the Company, he is not debarred from holding the office of director by virtue of any SEBI order and he is independent of the management. Copy of the draft letter of appointment of Mr. S Swaminathan as Independent Director, setting out applicable terms and conditions, is available for inspection without any fee by the Members at the Registered Office of the Company, on all working days (except Sundays and public holidays) between 2.00 p.m. to 5.00 p.m .

Except for Mr. S Swaminathan to whom the resolution relates and his relatives (to the extent of their shareholding interest in the Company), none of the other Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange following information are furnished about the Director's proposed to be appointed/ reappointed, vide item no.5,6 & 7 of notice dated 29.05.2024



S.NO	PARTICULARS	DIRECTOR	DIRECTOR	DIRECTOR
A	Name of the Director	Mr. Parag Harkishon Udani	Mr. S Kalyanaraman	Mr. S Swaminathan
B	Date of Birth	21-05-1961	03-05-1965	06-12-1954
C(i)	Date of appointment of the Board as the Director	30-05-2019	30-05-2019	21-06-2019
C(ii)	Date of re-appointment of the Board as the Director	30-05-2024	30-05-2024	20-06-2024
D	Expertise in specific function areas	More than 40 years experience	Practicing Chartered Accountant having more than 25 years experience	Practicing Chartered Accountant having more than 35 years experience
E	Qualification	BCom, Sydenham College of Commerce & Economics, University of Mumbai and MBA (Marketing) Notre Dame University, USA (1983)	A Fellow member of the Institute of Chartered Accountants of India	A Fellow member of the Institute of Chartered Accountants of India
F	Number of equity shares held in the Company by the Director or other persons on a beneficial basis.	None	None	None
G	List of outside Directorships held in public Companies	None	None	None
H	DIN	01491901	02652113	08474746
I	Chairman/Member of the Committees of other Companies on which he is a director	None	None	None
J	Relationship with other Directors	Nil	Nil	Nil
K	Manager and other key managerial personnel of the Company	Nil	Nil	Nil
L	Number of meetings of the Board attended during the year	6	4	5

This explanatory statement along with the additional information as per Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI), as annexed herewith may also be regarded as disclosure under the provisions of the Act and SEBI Listing Regulations.

By Order of the Board

Place: Chennai
Date : 29.05.2024

N SRIDHARAN (FCS 1646)
Company Secretary and
Compliance Officer

MARIS SPINNERS LIMITED

DIRECTOR'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

Your Directors are pleased to present the 45th Annual Report together with the Audited Financial Statements for the year ended March 31, 2024. The Management Discussion and Analysis is also included in this Report.

1. COMPANY PERFORMANCE

Maris Spinners Limited (Your Company) is a leading spinning mill manufacturing high quality yarn for the domestic market with interests in Wind and Solar Energy Generation for captive use. The Gross Revenue from operations stood at Rs. 16,699.44 lakhs compared with 14,995.12 lakhs during the Previous Year. The Operating Profit/(loss) before tax stood at (1,326.58) lakhs as against (Rs.1,569.09) lakhs during the Previous Year. The Net Profit/(Loss) for the year stood at (Rs. 899.05 lakhs) against (Rs.1,120.09) lakhs reported during the Previous Year.

2. FINANCIAL HIGHLIGHTS

Rs. in Lakhs

S.NO.	PARTICULARS	2023-24	2022-23
i	Revenue from operations	16,699.44	14,995.12
ii	Profit before exceptional items/extraordinary items and tax	(1,326.58)	(1,569.09)
iii	Exceptional and extraordinary items	–	–
iv	Profit/Loss before tax	(1,326.58)	(1,569.09)
v	Tax adjustments		
	For Current year	–	–
	Relating to previous year	–	–
	Deferred Tax	(383.85)	(482.69)
	MAT credit entitlement	–	–
vi	Other comprehensive income	13.87	(33.69)
	Profit (Loss) after tax	(899.05)	1,120.09
vii	Earnings per share	(11.34)	(14.13)

3. DIVIDEND AND RESERVES

No dividend were declared for the current financial year (2023-24) due to loss incurred by the company.

4. INDIAN ACCOUNTING STANDARD (IND AS) IFRS CONVERGED STANDARDS

Pursuant to the notification of the Companies (Indian Accounting Standard) Rules, 2015 by the Ministry of Corporate Affairs (MCA) on 16 February 2015, the company has adopted IND AS (Indian Accounting standards) from the financial year 2017-18.



5. ANALYSIS AND REVIEW

Industry conditions and Review of operations

In India, the manufacturing sector, contributing 16% of GDP, has been hit by rising raw material costs and weak demand, despite bright growth elsewhere.

The Textile Industry is facing exceptional and unprecedented challenging conditions. Due to considerable volatility in cotton prices and low demand for fabrics, yarn prices fell substantially. There is a rise of demand for low-cost products having sustainable and environment - friendly production processes. Consumers are seeking products that are made from renewable materials and from sustainable manufacturing processes.

Economic uncertainties, supply chain disruption and increased operational costs have collectively contributed to the distress faced by the spinning mills. The adverse impact of these challenges has been further exacerbated by a decline in demand both domestically and internationally.

The biggest threat to cotton products is competition from other low-cost man made fibres. Consumers are shifting their focus to low-cost products which has led to intense competition and pricing pressure in the global textile industry.

There is a high cost to comply with environmental, social and labour regulations which can be costly and time consuming.

Further the textile industry is highly sensitive to global economic conditions and can be significantly impacted by global demand and pricing.

The industry has sought duty free imports of cotton, an interest subsidy on bank loans and expansion of production linked incentives to face the crisis.

Company Outlook

The coming year will be challenging with respect to cotton pricing. The Company expects the cotton prices to remain less volatile .We must navigate the challenging period by differentiating ourselves

The overall global economic outlook is not encouraging due to numerous factors viz., overall increase in commodity prices) and an un-precedented double digit inflation as being experienced in western countries for the very first time in decades, The domestic demand for cotton products including apparels will take a huge hit due to high inflationary trend as currently being experienced in India.

The Company has also made adjustments to ensure we are in position to produce counts of yarn that are in demand and able to switch counts at short notice to meet demand as oppose to produce and store.

The Company is also continually exploring ways to introduce value added products to help expand margins.

The Company is making all efforts to reduce costs and rationalize operations to have a positive effect and give better operational results.

Opportunities and Risks

The Indian textile and apparel industry has been adversely impacted in the short to medium -term due the ongoing Ukraine-Russia war, overall increase in commodity prices and un-precedented double digit inflation as being experienced in western countries, resulting in lower consumer spends on apparels and made ups. The sector is reeling under liquidity crisis due to cost pressure and related factors.

MARIS SPINNERS LIMITED

The cotton price is subject to climatic conditions and market volatility. The probable impact of climatic conditions in current year is expected to have a bearing on the cotton prices and yarn rates too.

Exports may get affected due to global sentiments, inflationary pressure. Power shortage and Labour shortage (migration of labour) are major concerns, which could have major impact on operations of the industry.

Higher inflation, increase in borrowing cost, cost of Raw Material viz. cotton and price of finished product viz. yarn would have adverse impact on profit margin of the company.

6. FINANCE AND ACCOUNTS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013, (the "Act") and other relevant provisions of the Act.

There is no auditor's qualification in the financial statements for the year under review.

7. LISTING

The Equity Shares of your Company are listed at BSE Limited, Mumbai (BSE). The listing fees to the Stock Exchange and custodian fees to depositories viz. NDSL and CDSL have been paid within time by the Company.

8. CORPORATE GOVERNANCE

As per Regulation 17 of the Listing Regulation with the Stock Exchanges, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Reports **Annexure 1** (Page No. 33).

9. EXTRACT OF ANNUAL RETURN

The copy of MGT 7- Annual Return as required under Section 92 of the Companies Act, 2013, is placed in the web site of the Company (relating to financial year 2023), the web link is www.maris.co.in. The current year MGT 7 will be displayed in the web site after the form has been filed with MCA.

10. SHARE CAPITAL

The company's paid-up capital as on 31-3-2024 was 7924760 Equity Shares of Rs. 10 each amounting to Rs. 7,92,47,600/- after taking into account forfeiture of 247600 Equity Shares of Rs. 10 each.

11. DIRECTORS

During the year Mrs. Dhamayanthi Ananthakumar (DIN: 08461584] who is retiring by rotation at the forthcoming Annual General Meeting, being eligible offer herself for re-appointment.

During the year, the tenure of Mr Adithya Raghuraman, wholetime director expiring on 29-06-2024 and he is being reappointed for a further period of three years with effect from 30-06-2024 to 29-06-2027, and the company has received a notice from a shareholder proposing his appointment as wholetime director.

During the year Mr. Anandkumar Rengaswamy (DIN 00075375) has resigned from the office of Managing Director with effect from 22-09-2023 due to other business commitments and Mr T Raghuraman (DIN 01722570) whole time Director was appointed as Managing Director with effect from 23-09-2023.



The Board conveys its appreciation to Mr Anandkumar Rengaswamy for the excellent and dedicated services done to the company during his tenure as Managing Director.

The tenure of independent directors namely Mr. Parag Udani and Mr. S Kalyanaraman are expiring on 29-5-2024 and tenure of Mr S Swaminathan independent director is expiring on 20-06-2024. The Company has received notice from the shareholders proposing their appointment as independent directors.

The Board recommends the reappointment of three independent directors for further period 5 years from the expiry date by way of special resolution.

12. BOARD EVALUATION

During the year, a formal process for annual evaluation of performance of Board, its committees and directors was carried out as per the criteria laid down by the Nomination and Remuneration Committee, pursuant to the provisions of the Companies Act, 2013 (C A 2013) and Clause 49 of the Listing Agreement as applicable at that time.

The criteria of evaluation of Board and its Committees were founded on the structure, composition, Board Management relationship, effectiveness in terms of roles and responsibilities and processes encompassing the information flow and functioning. The guiding standards for the assessment of performance of Directors (including the independent Directors) their attendance and participation at Board Meetings, sharing of their relevant domain expertise and networkings in other forums, the strategic inputs and demonstration towards governance compliances.

For evaluation of performance of the Chairman additional aspects like Institutional image buildings, proving guidance on strategy and performance, maintaining an effective and healthy relationship between the Board and the Management were taken into consideration. The evaluation was carried out through a structured methodology approved by the Nomination and Remuneration Committee after ensuring that the aspects under each of the laid down criteria are comprehensive and commensurate with the size of the Board and the Committee.

13. KEY MANAGERIAL PERSONNEL

The following are the key managerial personnel of the Company:

Sr No.	Name of the person	DIN	Designation	Remuneration paid during the FY 2023-24 (Rs. in Lakhs)
1	Mr. Anandkumar Rengaswamy	00075375	Managing Director Resigned with effect from 22.09.2023	18.74
2.	Mr. T Raghuraman	01722570	Managing Director With effect from 23.09.2023	12.00
3.	Mr. A.Harigovind	06428975	Wholetime Director and Chief Financial Officer	NIL
4.	Mr. Adithya Raghuraman	08172745	Wholetime Director	9.00
5.	Mr. N Sridharan		Company Secretary and Compliance Officer	3.50

MARIS SPINNERS LIMITED

14. NUMBER OF MEETINGS OF THE BOARD

During the year six meetings of the Board of Directors were held on 15th May 2023, 11th August 2023, 26th August 2023, 7th November 2023, 12th February 2024 & 29th March 2024.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of Loans (nil) Guarantees (nil) and Investments covered under the provisions of Section 186 of the Companies Act, 2013 during the year 2023-24 are given in the notes to Financial Statements.

16. WHISTLE BLOWER POLICY

The Company has a whistle blower policy to report genuine concerns or grievances.

17. RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in form AOC - 2 is not required. Further, there are no material related party transactions during the year under review with the promoters, Directors or Key Managerial Personnel.

The Company has developed a Related Party Transactions framework through Standard Operating Procedures for the purpose of identification and monitoring of such transactions.

All Related Party Transactions are placed before the Audit Committee as also to the Board for approval. Omnibus approval was obtained on a quarterly basis for transactions which are of repetitive nature. Transactions entered into pursuant to Omnibus approval are audited by the Risk Assurance Department and a statement giving details of all Related Party Transactions are placed before the Audit Committee and Board for review and approval on a quarterly basis.

18. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013.

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date.
- (ii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iii) the annual accounts have been prepared on a going concern basis;
- (iv) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (v) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



19. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's policy on appointment and remuneration including criteria for determining qualifications, positive attributes and independence are provided in the Corporate Governance Report forming part of this Report. The policy is given as **Annexure 2** (Page No. 39).

20. AUDITORS

a. STATUTORY AUDITORS

M/s Raghavan, Chaudhuri & Narayanan Chartered Accountants, Bengaluru (Firm Registration No: 007761S) were appointed as Statutory Auditor of the Company for a period of 4 (Four) consecutive financial years, from the conclusion of the 44th Annual General Meeting of the Company in the year 2023 until the conclusion of the 48th Annual General Meeting of the Company in the year 2027 at a remuneration to be fixed by the Board of Directors.

b. COST AUDITOR

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records relating to textile mill every year.

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s. A.Gopala Iyengar, Cost Accountants as Cost Auditor to audit the cost accounts of the Company for the financial year 2024-25. As required under the Companies Act, 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting. The Board recommends their appointment as an ordinary resolution.

c. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed Mr. V.K. Shankaramann, Company Secretary in Practice (PCS.No. 5255) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as **Annexure 3** (Page No. 44) and forms an integral part of this Report.

There is no secretarial audit qualification for the year under review.

21. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexity of its operations. The internal and operational audit is entrusted to M/s S.N.S. Associates, Chennai and Ms. B Romi Vincy, Trichy, a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. The Company has a robust Management Information System, which is an integral part of the control mechanism.

MARIS SPINNERS LIMITED

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

22. RISK MANAGEMENT

The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks.

Some of the risks that the Company is exposed to are:

Financial Risks

Given the interest rate fluctuations, the Company has adopted a prudent and conservative risk mitigation strategy to minimize interest costs.

Commodity Price Risks

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

Regulatory Risks

The Company is exposed to risks attached to various statutes and regulations including the Competition Act. The company is mitigating these risks through regular review of legal compliances.

Human Resource Risks

Retaining the existing talent pool and attracting new talent are major risks.

The Company has initiated various measures including rolling out strategic talent management system, training and integration of learning and development activities.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As the company incurred losses for the financial year 2022-23, the compliance under CSR is not applicable for the year under review.

24. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

25. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

There are no proceedings either filed by the Company or against the Company pending under the Insolvency and Bankruptcy Code 2016 as amended before the National Company Law Tribunal or other Courts as on 31 March 2024.



26. PUBLIC DEPOSITS

During the year under review your company has not accepted any public deposits under Chapter V of the Companies Act, 2013.

27. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on Key Result Areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining top talent through Superior Learning & Organizational Development. This is a part of Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

28. COMPOSITION OF AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee is as under and is also included in the Corporate Governance Report. The present Director / Member are given below:

The Audit Committee is re-constituted with effect from 14.05.2022 and the details are as under and also included in the Corporate Governance Report. The present Director / Member are given below:

NAME OF DIRECTOR/MEMBER

Sri. S. Swaminathan - Chairman
Sri. S. Kalyanaraman
Sri. Parag H Udani
Sri. A. Harigovind
Sri. Adithya Raghuraman

29. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is re-constituted with effect from 29.03.2024 and the details are as under and also included in the Corporate Governance Report. The present Director / Member are given below:

NAME OF DIRECTOR/MEMBER

Sri. Parag H Udani - Chairman
Sri. S. Swaminathan
Sri. S. Kalyanaraman
Sri. T Jayaraman
Smt. Ananthakumar Dhamayanthi

30. COMPOSITION OF STAKE HOLDERS RELATIONSHIP COMMITTEE

The Stake Holders Relationship Committee was reconstituted with effect from 14.05.2022 and the details are as under and also included in the Corporate Governance Report. The present Director / Member are given below:

MARIS SPINNERS LIMITED

NAME OF DIRECTOR/MEMBER

Sri. S. Swaminathan - Chairman
Sri. Parag H Udani
Sri. S. Kalyanaraman
Sri. A. Harigovind
Sri. Adithya Raghuraman

31. PREVENTION OF INSIDER TRADING

The Company is having a code for prevention of Insider Trading with a view to regulate the trading in securities by the Directors and designated employees of the Company. The code requires pre-clearance of for dealing in the company's shares and prohibits the purchase or sale company's shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and future operations of the Company.

33. STATUTORY INFORMATION

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014 is given in Annexure to this Report.

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's Report for the year ended March 31, 2024 is given in a separate Annexure to this Report. (Annexure 4)

The statement containing information as required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. The annual Report 2023-24 is being sent to the shareholders through email. Any shareholder interested in obtaining the hard copy of the same write to the Company Secretary at the Registered Office of the Company.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at its workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at the work place in line with the Provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24;

- | | | |
|--|---|-----|
| 1. Number of complaints received during the year | – | Nil |
| 2. No of complaints disposed off | – | Nil |

The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.



Acknowledgement

Your Directors thank the Banks, Customers, Government Authorities, Suppliers and Shareholders for their support. Your directors also place on record their appreciation for the committed services by the employees of the Company.

By Order of the Board

T. RAGHURAMAN
Managing Director
[DIN 01722570]

T. JAYARAMAN
Director
[DIN 01402853]

Place : Chennai
Date : 29.05.2024

A. HARIGOVIND
Chief Financial Officer
[DIN 06428975]

N. SRIDHARAN
Company Secretary
and Compliance Officer
FCS 1646

MARIS SPINNERS LIMITED

INFORMATION PERTAINING TO SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31.03.2024.

1. CONSERVATION OF ENERGY:

In accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013, read with the Company (Disclosure of particulars in the Report of the Board of Directors) Rules 1988 details regarding conservation of energy is furnished in Form "A" (See Rule 2).

2. Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with rules 5 (1) of the Companies (Appointment and Remuneration of managerial Personnel) Rules 2014 are provided in the Annual Report.

S.No.	Name of the Director	Designation	Ratio of median Remuneration
1.	Mr. T Raghuraman	Managing Director	10.28:1
	Mr. Adithya Raghuraman	Wholetime Director	7.71:1
	Mr. N Sridharan	Company Secretary	3.6:1
2.	The percentage increase in the median remuneration of employees in the financial year	4.99%	
3.	The number of permanent employees on the rolls of Company	491	
4.	a. Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2023-24.	NIL	
	b. Average percentile increase in the managerial remuneration in the financial year 2023-24.	NIL	
	There are no exceptional circumstances for increase in the managerial remuneration		
5.	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration paid during the year 2023-24 is as per the Remuneration Policy of the Company.	



3. TECHNOLOGY ABSORPTION

There was no technology absorption

4. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings – Nil

Outgo – **4.78 Lakhs**

By Order of the Board

T. RAGHURAMAN
Managing Director
[DIN 01722570]

T. JAYARAMAN
Director
[DIN 01402853]

Place : Chennai
Date : 29.05.2024

A. HARIGOVIND
Chief Financial Officer
[DIN 06428975]

N. SRIDHARAN
Company Secretary
and Compliance Officer
FCS 1646

MARIS SPINNERS LIMITED

Annexure 1

REPORT ON CORPORATE GOVERNANCE IN COMPLIANCE OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company firmly believes that Corporate Governance is an on-going process and essential component for a successful enterprise. Sound Corporate Governance no doubt, provides value addition and Compliance of standards, improves the organizational skills to achieve better long-term results and disclosures to Stakeholders, ensure adequate information to assess the performance of the Company.

Further the board lays emphasis on trusteeship, transparency, empowerment, accountability and integrity in all its operations and dealings with its Stakeholders and outsiders. The Company makes disclosures of its operations and performance to public through the Annual Reports, Quarterly Financial Results, and timely press releases. The Company has complied with the requirements of Corporate Governance as mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Clause 49 of the erstwhile Listing Agreement executed with the Stock Exchange) (Listing Regulations) as detailed below for the year ended 31st March 2024.

The report on Corporate Governance covers the following:

- i. Board of Directors
- ii. Committees of the Board
- iii. General Shareholder information
- iv. Other disclosures.

i. BOARD OF DIRECTORS

a. COMPOSITION OF BOARD AND ATTENDANCE PARTICULARS:

The present strength of the Board of Directors is Eight (8) and its composition is as follows:

Executive Promoter Directors	3
Non-Executive Promoter Directors	2
Non-Executive Independent Directors	3

Non-Executive Independent Directors are comprising of professionals and have vast experience in the industry, finance and general expertise to handle and guide the operation towards betterment.

b. BOARD MEETINGS AND RELATED INFORMATION:

During the year six meetings of the Board of Directors were held on 15th May 2023, 11th August 2023, 26th August 2023, 7th November 2023, 12th February 2024 & 29th March 2024.

The attendance particulars of each Director at the Board Meetings and last Annual General Meeting:

Directors	No. of Board meetings attended during the year	Attendance At last AGM 23.09.2023	No. of other Companies in which they are Directors	No. of other Committees (other than this Company) in which Chairman / Members
Executive Promoter Directors				
Sri. Anandkumar Rengaswamy **	3	Yes	8	NONE
Sri. T. Jayaraman	5	Yes	7	NONE
Sri. T. Raghuraman	4	Yes	2	NONE
Smt. Ananthakumar Dhamayanthi	6	Yes	1	NONE
Sri. A. Harigovind	6	Yes	1	NONE
Non-Executive Independent Directors				
Sri. S Kalyanaraman	4	Yes	1	NONE
Sri. S Swaminathan	5	Yes	–	NONE
Sri. Parag Harkishon Udani	6	No	6	NONE

** Resigned WEF 23.09.2023



ii. COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

The role and the authority including the powers of this Committee are in line with the requirements of the Companies Act, 2013 and the Listing Regulations as executed with the Stock Exchanges. The said Committee comprises the following Director's as members:

NAME OF DIRECTOR/MEMBER

Sri. S. Kalyanaraman - Chairman
Sri. Swaminathan
Sri. Parag H Udani

The terms of reference of the Committee broadly comprise:

- (a) Overall review of the Company's periodical Financial Statements; financial reporting process; disclosure policies and ensuring that they are appropriate, accurate and credible and more particularly:
- to select and establish accounting policies and changes if any in accounting policies and procedures.
 - qualifications if any given in the draft Audit Report.
 - significant adjustments in the Audit Report.
 - on the major entries made in the accounts based on the exercise of judgment made by the management.
 - the going concern concept assumption.
 - Compliance with the Accounting Standards as prescribed by ICAI
 - Compliance with requirements of Stock Exchanges and legal requirements concerning the Financial Statements
 - To review Management Discussion and Analysis of financial condition and results of operation.
 - To review statement of significant related party disclosures submitted by the management.
- (b) Recommending the appointments and removal of external auditor, fixation of audit fee and also approval for payment for other services.
- (c) Periodic reviewing of the adequacy of the internal audit, internal controls and discussions with the External Auditors thereon. Depending upon the necessity the senior personnel from the concerned department are called to the meeting.

During the year four Audit Committee Meetings were held viz 15th May 2023, 11th August 2023, 7th Nov 2023 & 12th February 2024, and attendance of the members of the Audit Committee at these meetings is as follows:

NAME OF DIRECTOR/MEMBER	NO.OF MEETINGS HELD	NO.OF MEETINGS ATTENDED
Sri. S Kalyanaraman	4	4
Sri. S Swaminathan	4	4
Sri. Parag Harkishon Udani	4	2

2. STAKE HOLDERS RELATIONSHIP COMMITTEE

The Board has constituted Share Transfer / Investor Grievance Committee as below to look after various issues of the Shareholders/Investors such as Transfer of Shares, issue of Share Certificate, redressal of Shareholders / investors Complaints. The details of members are as follows:

NAME OF DIRECTOR/MEMBER

Sri. S. Swaminathan - Chairman
Sri. Parag H Udani
Sri. S. Kalyanaraman

During the year 2 Stake Holders Relationship Committee meeting were held on 15th May 2023 & 26th August 2023. The details of the attendance is as follows:

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NAME OF DIRECTOR/MEMBER	NO.OF MEETINGS HELD	NO.OF MEETINGS ATTENDED
Sri. S Kalyanaraman	2	1
Sri. S Swaminathan	2	2
Sri. Parag Harkishon Udani	2	2

3. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted Remuneration Committee to look after revision of remuneration etc.,

NAME OF DIRECTOR/MEMBER

Sri. Parag H Udani - Chairman
Sri. S. Swaminathan
Sri. S. Kalyanaraman

During the year one Nomination and Remuneration Committee Meetings was held 26th Aug 2023 and attendance of the members of the Nomination and Remuneration Committee at these meetings is as follows:

NAME OF DIRECTOR/MEMBER	NO.OF MEETINGS HELD	NO.OF MEETINGS ATTENDED
Sri. S Kalyanaraman	1	1
Sri. S Swaminathan	1	1
Sri. Parag Harkishon Udani	1	1

Mr. N Sridharan, is the Company Secretary and Compliance Officer of the Company.

iii. GENERAL SHAREHOLDER INFORMATION

DETAILS OF GENERAL BODY MEETING

Particulars of the AGM of the Company for the past three years are as follows:

YEAR	DATE	TIME	VENUE
2021	17.09.2021	10.15 AM	AUDIO / VIDEO MEANS THRU CDSL
2022	23.09.2022	10.15 AM	AUDIO / VIDEO MEANS THRU CDSL
2023	22.09.2023	10.15 AM	AUDIO / VIDEO MEANS THRU CDSL

No resolution was put through postal ballot during last year.

Special Resolutions with respect to the following were passed during the last three years: Nil

a. 45th Annual General Meeting

Date & Time : Friday 23rd August 2024, 10.15 AM

Venue / Mode : e AGM (Audio / Video Means)

- b. Financial Year calendar 2024-25 : 1st April to 31st March of every year. Financial results will be announced (Tentative) as per tentative schedule.

1st quarter ending June 30, 2024	Aug 2024
2nd quarter ending September 30, 2024	Nov 2024
3rd quarter ending December 31, 2024	February 2025
4th quarter ending March 31, 2024	May 2025

CIN : L93090TN1979PLC032618

- c. Date of Book Closure : 17.08.2024 to 23.08.2024

- d. Listing of Stock Exchanges : The Stock Exchange, Mumbai - Code: 531503
The Annual Listing Fees for the period 1st April 2024 to 31st March 2025 has been paid to Stock Exchanges.



e. Market Price Data (IN Rs.)

Month	Open	High	Low	Close	No. of Shares
Apr-23	36	54	34	44	66,195
May-23	46	47	40	41	24,453
Jun-23	42	44	37	39	36,190
Jul-23	42	46	39	44	52,654
Aug-23	45	48	32	39	2,11,533
Sep-23	39	47	37	42	91,702
Oct-23	43	48	40	44	42,861
Nov-23	46	46	40	42	56,923
Dec-23	41	47	39	41	84,629
Jan-24	40	51	39	45	1,20,103
Feb-24	47	50	40	41	96,647
Mar-24	44	44	33	34	1,10,363

- f. Depository cum Share Transfer : M/s.Cameo Corporate Services Ltd.,
Registrars `Subramanian Building', V Floor, No.1, Club House Road,
Chennai - 600002. Tel : 2846 03 90 Fax : 2846 01 29.
E-mail: investor@cameoindia.com
- f. Share Transfer System : Share Transfer in physical form is normally effected within a period of 15 days of receipt of the documents, if found in order. The Share Transfer Committee approves all share transfers. Letters are sent to the shareholders after transfer of shares in their names giving an option for dematerialization of shares of the physical shares. Physical Shares are dematerialized and electronic credit is given to those shareholders, who opt for dematerializations and in respect of other shareholders, who have not opted for dematerialization, share certificates are dispatched by Registered Post.
All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days.
- h. Distribution of Shareholding as on March 31, 2024.

Share or Debenture holding	Share / Debenture holders		Share / Debenture holdings	
	Number	% of total	Shares	% of total
001 -- 100	1221	45.6107	39908	0.5035
101 -- 500	878	32.7979	277582	3.5027
501 -- 1000	286	10.6836	247378	3.1215
1001 -- 2000	119	4.4452	178584	2.2534
2001 -- 3000	72	2.6895	182123	2.2981
3001 -- 4000	16	0.5976	57778	0.7290
4001 -- 5000	25	0.9338	116858	1.4745
5001 -- 10000	31	1.1580	229144	2.8914
10001 -- And Above	29	1.0833	6595405	83.2252
Total	2677	100.0000	7924760	100.000

MARIS SPINNERS LIMITED

i. Category of Shareholding as on March 31, 2024

CATEGORY	NO OF SHAREHOLDERS	NO OF SHARES	% OF SHAREHOLDING
Resident - Ordinary	2609	1827030	23.0546
NRI-Repatriable	8	7096	0.0895
NRI-Non Repatriable	4	2651	0.0334
Corporate Body-Domestic	8	16404	0.2069
Corporate Body-Group Company	1	325000	4.1010
Corporate Body-Limited Liability Partners	1	100	0.0012
Corporate Body-Stock brokers-Proprietor	1	100	0.0012
Corporate Body-CM/Tm-Client Margin A/c	1	150	0.0018
Clearing member	–	–	–
Mutual Funds	–	–	–
Bank-Scheduled	1	25798	0.3255
Resident-HUF	33	39068	0.4929
IEPF-IEPF	1	123603	1.5597
Promoters	8	5308160	66.9819
Person Act in Concert	1	249600	3.1496
Total	2677	7924760	100.0000

- j. Dematerialization of Shares and liquidity : The Company shares were dematerialized. As on 31st March 2024, **94.10%** of shares constituting the paid up Capital has been dematerialized.
- k. Demat ISIN No : INE866D01010
- l. Plant Locations : **Unit – I** : Kattemalalavadi Village, Hunsur Taluk, Mysore District - 571 134 Karnataka
Unit – II : Kulithalai Road, Manapparai Taluk, Trichy District - 621 306, Tamilnadu
- m. Products : 100% Cotton Yarn
- n. Address for correspondence : Shareholders correspondence should be addressed to our Registrar and Share Transfer Agents at the following address:
M/s.Cameo Corporate Services Limited
Subramanian Building, V Floor,
No.1, Club House Road, Chennai - 600 002.
Tel : 2846 03 90 Fax : 2846 01 29
E-mail: investor@cameoindia.com
- For investor complaints** : N SRIDHARAN
Contact person : Company Secretary and Compliance Officer
E-mail: companysecretary@maris.co.in
Web: www.maris.co.in



iv. OTHER DISCLOSURES

- a. The Company has followed the guidelines of the Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.
- b. Transactions with the related parties have been included in the Notes to the Accounts of the Company for the year ended 31st March 2024.
- c. The Board is of the bonafide belief that there are no materially significant related party transactions made by the Company with its Promoters, Directors, or Management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large.
- d. During the last three years, there were no strictures or penalties imposed either by SEBI or the Stock Exchanges or any statutory authority for non-Compliance of any matter related to the Capital Markets.
- e. The Company has not entered into any transactions of material nature with its Promoters, the Directors of Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company. Further, details of general related party transactions are given in the Balance Sheet.
- f. **Whistle Blower Policy**
The Company has adopted the Whistle Blowers Policy as per the listing regulation pursuant to which, employees of the Company can raise their concerns relating to fraud, mal-practice or any other activities or event detrimental to the interest of the Company.
- g. The Company has generally complied with the mandatory disclosure requirements under Clause 17 of the Listing Regulation executed with the Stock Exchanges.

Means of communication

- a) The Company has been sending Annual Reports, Notices and other communications to each household of Shareholders. Annual Report for the year 2023-24 will be sent to the registered e mail ID's of all the shareholders and no physical copy of the Annual Report will be dispatched.
- b) The Quarterly Reports in the prescribed format were published in the News Papers (Trinity Mirror - English and Makkal Kural - Tamil) as required by the Listing Agreements with The Stock Exchange, Mumbai.
- c) The Company has a dedicated web site and is being updated periodically with latest information.
- d) All disclosures and communications to the BSE Limited (BSE) are filed electronically to the designated portals.
- e) A centralized web-based complaints redressal system (SEBI - Scores) which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ARTs) by the concerned companies and the investors can view the action taken on the complaint and its current status.
- f) The company has filed all the necessary documents periodically with the MCA & the Company has also filed its Annual Financial Statements on MCA through XBRL.

MARIS SPINNERS LIMITED

Annexure 2

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and in accordance with LODR 2015, as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income tax Act, 1961;

“**Key Managerial Personnel**” means:

- I. Managing Director, or Chief Executive Officer or Manager and in their absence, a Wholetime Director;
- II. Chief Financial Officer;
- III. Company Secretary; and
- IV. Such other officer as may be prescribed.

“**Senior Managerial Personnel**” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to ensure

- that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Constitution of the Committee

The Board has constituted the “Nomination and Remuneration Committee” of the Board

The Board has authority to reconstitute this Committee from time to time.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial personnel and Senior Management.



- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Frequency of Meetings

The meeting of the Committee shall be held at such regular intervals as may be required.

Committee Members' Interests

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Secretary

The Company Secretary of the Company shall act as Secretary of the Committee.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the position.

TERM / TENURE

a) Managing Director/Wholetime

Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding three years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director may hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as Whole-time Director of a listed company or such other number as may be prescribed under the Act.

MARIS SPINNERS LIMITED

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

- 1) Remuneration to Managing Director / Whole-time Directors:
 - a. The Remuneration/ Commission etc. to be paid to Managing Director / Wholetime Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.
- 2) Remuneration to Non-Executive / Independent Directors:
 - a. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
 - b. All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
 - c. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
 - d. Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.
 - e. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).



3) Remuneration to Key Managerial Personnel and Senior Management:

- a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- d. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

POLICY REVIEW

This policy shall be reviewed by the Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or the modifications on the policy as recommended by the Committee would be given for the approval of the Board of Directors.

CRITERIA FOR EVALUATION

Criteria for Evaluation of the Board and Non - Independent Directors at a separate meeting of the Independent Directors

- a) Composition of the Board and availability of multi-disciplinary skills
Whether the Board comprises of Directors with sufficient qualifications and experience in diverse fields to make the company a pioneer in its area of operations.
- b) Commitment to good corporate governance practices
 1. Whether the company practises high ethical and moral standards
 2. Whether the company is fair and transparent in all its dealings with stake holders
- c) Adherence to regulatory compliance
Whether the company adheres to the various government regulations, local, state and central in time.
- d) Track record of financial performance
Whether the company has been consistently recording satisfactory and profitable financial performance year on year adding to shareholder value. Whether the company is transparent in all its disclosures on financial data.
- e) Grievance Redressal mechanism
Whether a proper system is in place to attend to the complaints/grievances from the shareholders, depositors, customers, employees and others quickly and fairly.
- f) Existence of integrated Risk Management system
Whether the company has an integrated risk management system to cover the business risks.

MARIS SPINNERS LIMITED

g) Use of modern technology

Whether the company has a system for periodical technology up gradation in respect of IT hardware/software, production processes and engineering, designing capabilities, innovation and increasing its technology deployment to meet the requirements of its customers in various industry segments.

h) Commitment to CSR

Whether the company is committed to social causes and CSR and whether there is a system to identify, finance and monitor such social activities.

Criteria for evaluation of Chairman at separate meeting of Independent Directors

- a) Leadership qualities
- b) Standard of integrity
- c) Understanding of Macro & micro economic and industry trends
- d) Public relations
- e) Future vision and innovation

Criteria for evaluation of Independent Directors by the entire Board

- a) Qualifications & experience
- b) Standards of integrity
- c) Attendance in Board Meetings/AGM
- d) Understanding of Company's business
- e) Value addition in Board Meetings

Criteria for evaluation of the Audit committee by the Board

- a) Qualification Experience of members
- b) Depth of review of financial performance
- c) Overview of Audit & Inspection
- d) Review of regulatory compliance
- e) Fraud monitoring



**Annexure 3 to the Report of the Board of Directors
FORM NO. MR-3**

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Maris Spinners Ltd
(CIN: L93090TN1979PLC032618)
New No.11, Old No.9, Cathedral Road,
Gopalapuram, Chennai - 600086 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MARIS SPINNERS LIMITED** (CIN: L93090TN1979PLC032618) (hereinafter called "the Company") **during the financial year from April 1, 2023 to March 31, 2024** ("the year" / "audit period" / "period under review"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **MARIS SPINNERS LIMITED** ("the Company") for the financial year ended on 31st March 2024, according to the provisions of:

- (i) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

MARIS SPINNERS LIMITED

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable.
- (iii) SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned in 24A SEBI Report.

1. I hereby report that:

1. In my opinion, during the audit period covering the financial year ended on March 31, 2024, the Company has complied with the statutory provisions listed hereunder and also has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The members are requested to read this report along with our letter of even date annexed to this report as Annexure - A.

During the period under review, and also considering the compliance related action taken by the Company after March 31, 2024, but before the issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information and explanations furnished to us:

2. Complied with the applicable provisions/clauses of the Acts, Rules, Regulations, and Agreements mentioned under paragraph (i) to (v) above; except the following forms have been filed late with additional filing fees.

SL.NO.	FORM NO.	SRN NO.	DATE OF FILING	Paid with delay with additional fees
1	CHG - 1	AA6528701	05/01/2024	ADDITIONAL FEE
2	ADT - 1	F67133314	12/10/2023	ADDITIONAL FEE

I have been informed that, during/in respect of the year:

The Company was not required to comply with the following laws / guidelines / regulations and consequently was not required to maintain any books, papers, minute books or other records or file any forms / returns under:

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment.
- (ii) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- (iii) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- (iv) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (v) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

The other laws as are applicable specifically to the Company are as under:

1. Textile (Development and Regulation) Order 2001 issued under Section no 3 of the Essential commodities Act, 1955.
2. Factories Act, 1960
3. Local Laws as applicable to various plants and office.

2. I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Board also has a woman director.



Pursuant to Sec 161 of Companies Act 2013, as per SEBI requirements Mrs. Ananthakumar Damayanti (DIN 08461584) was appointed as Woman Director on the Board with effect from 30.05.2019.

Adequate notice is given to all directors to schedule the Board Meetings. Notice of Board meeting was sent at least seven days in advance. Agenda and detailed notes on agenda were sent at least seven days before the Board meetings with the exception of the following items, which were either circulated separately or at the meetings:

- (i) Supplementary agenda notes and Annexure in respect of unpublished price sensitive information such as audited accounts / results, unaudited financial results and connected papers; and
- (ii) Additional subjects / information and supplementary notes.
- (iii) A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings. Majority decision is carried through. We are informed that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.

3. I further report that:

- (i) There are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and
- (ii) I further report that during the Audit period:
 - Mr PARAG HARKISHON UDANI (DIN 01491901)
 - Mr. SETHURAMAN KALYANARAMAN (DIN 02652113)
 - Mr. SWAMINATHAN (DIN 08474746)

Other than the aforesaid there were no specific events / actions having a major bearing on the company's affairs
Other than the aforesaid there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards etc referred to above.

During the year Mr. Anathakumar Rengasamy resigned from Board (Director and Managing director) and Mr Thangavelu Raghuraman appointed as Managing Director

The Board met six times in the financial year 2023-2024 Viz., on

15.05.2023
11.08.2023
26.08.2023
07.11.2023
12.02.2024
29.03.2024

Majority decision is carried through the meeting and form part of the minutes.

FRAUD REPORTING

I further report that during the financial year ended 31/03/2024 there is no fraud, pursuant to provisions of Section 143(12) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

The company has neither subsidiaries nor Associates; Hence no secretarial audit is required to be complied as per the SEBI.

MARIS SPINNERS LIMITED

I further report that during the audit period the company has 8 directors, 1 Company Secretary and 1 Chief Financial Officer/Key Managerial Personnel:

DIN/PAN	NAME	DESIGNATION	DATE OF APPOINTMENT
001402853	THANGAVELU JAYARAMAN	Director	15/06/1995
01722570	THANGAVELU RAGHURAMAN	Managing Director	27/07/2007
06428975	HARIGOVIND	Whole-time Director	01/11/2016
08461584	ANANTHAKUMAR DHAMAYANTHI	Director	30/05/2019
08172745	ADITHYA RAGHURAMAN	Director	09/06/2021
01491901	PARAG HARKISHON UDANI	Director	30/05/2019
02652113	SETHURAMAN KALYANARAMAN	Director	30/05/2019
08474746	SWAMINATHAN	Director	21/06/2019
ADHPH2814F	HARIGOVIND	CFO(KMP)	01/10/2014
AOUPS2954K	NATARAJAN SRIDHARAN	Company secretary	01/06/2020

For **VKS & ASSOCIATES**
Company Secretaries

Place : Chennai
Date : 15.05.2024

V K SHANKARARAMANN
F.C.S No. 5592
C.P. No. 5255
PR Code : 332
QR Code: 74
UDIN : F005592F000373300



Annexure – A to Secretarial Audit Report of even date

To,
The Members
Maris Spinners Ltd
(CIN: L93090TN1979PLC032618)
New No.11, Old No.9, Cathedral Road,
Gopalapuram, Chennai - 600086 IN

My Secretarial Audit Report (Form MR-3) of even date for the financial year ended March 31, 2024 is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. My responsibility is to express an opinion on the secretarial records produced for my audit.
2. I have followed such audit practices and processes as I considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this report, I have also considered compliance related action taken by the Company after March 31, 2024 but before the issue of this report.
4. I have considered compliance related actions taken by the Company based on independent legal / professional opinion obtained as being in compliance with law.
5. I have verified that secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. I also examined the compliance procedures followed by the Company on a test basis. I believe that the processes and practices we followed provide a reasonable basis for my opinion.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. I have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.
8. My Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

For **VKS & ASSOCIATES**
Company Secretaries

Place : Chennai
Date : 15.05.2024

V K SHANKARARAMANN
F.C.S No. 5592
C.P. No. 5255
PR Code : 332
QR Code: 74
UDIN : F005592F000373300

MARIS SPINNERS LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Maris spinners limited
(CIN: L93090TN1979PLC032618)
No.11 Cathedral Road, Chennai -86

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Maris Spinners Limited** having CIN **L93090TN1979PLC032618** and having registered office at No.11 Cathedral Road, Chennai- 600 086 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with **Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr.No	Name of Director	Designation	DIN
1	Thangavelu Raghuraman	Managing Director	01722570
2	Thangavelu Jayaraman	Non-Executive Director	01402853
3	A Harigovind	Whole-time Director and CFO	06428975
4	Ananthakumar Dhamayanthi	Non-Executive Director	08461584
5	Adithya Raghuraman	Whole-time Director	08172745
6	Sethuraman Kalyanaraman	Independent Director	02652113
7	Parag Harkishon Udani	Independent Director	01491901
8	Swaminathan	Independent Director	08474746

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **VKS & ASSOCIATES**
Company Secretaries

Place : Chennai
Date : 25.06.2024

V K SHANKARARAMANN
F.C.S No. 5592
C.P. No. 5255
PR Code : 332
QR Code: 74
UDIN : F005592F000373300



Annexure - 4: Related Party Disclosure

Rs in Lakhs

DETAILS OF COUNTER PARTY		TYPE OF RELATED PARTY TRANSACTION	VALUE OF RELATED PARTY TRANSACTION AS APPROVED BY THE AUDIT COMMITTEE	VALUE OF TRANSACTION DURING THE REPORTING PERIOD	IN CASE OF MONIES ARE DUE TO EITHER PARTY AS A RESULT OF THE TRANSACTION	
NAME	RELATIONSHIP OF THE COUNTER PARTY WITH THE LISTED ENTITY OR ITS SUBSIDIARY				OPENING BALANCE	CLOSING BALANCE
MARIS HOTELS & THEATRES P LTD	ENTERPRISE IN WHICH THE DIRECTOR OF THE COMPANY IS ALSO A BOARD MEMBER	PURCHASE OF POWER	200.00	73.76	10.53	12.08
A R H ENERGY LLP	A FIRM IN WHICH DIRECTORS ARE PARTNERS	PURCHASE OF POWER	200.00	119.05	4.23	-
HAVUKAL TEA AND PRODUCE CO P LTD	ENTERPRISE IN WHICH THE DIRECTOR OF THE COMPANY IS ALSO A BOARD MEMBER	PURCHASE OF GOODS	1.00	0.24	-	-
MR. ANANDKUMAR RENGASWAMY	MANAGING DIRECTOR (Resigned as Managing Director on 22.09.2023)	REMUNERATION	45.00	18.74	-	-
MR. T RAGHURAMAN	DIRECTOR (Appointed as Managing Director W.e.f 23.09.2023)	REMUNERATION	20.00	12.00	-	-
MR. T RAGHURAMAN	DIRECTOR	LOAN RECEIVED	50.00	-	50.00	50.00
MR. ADITHYA RAGHURAMAN	DIRECTOR	REMUNERATION	15.00	9.00	-	-
MR. N SRIDHARAN	KEY MANAGERIAL PERSON	REMUNERATION	4.00	3.50	-	-

MARIS SPINNERS LIMITED

CEO CERTIFICATION

To the Board of Directors of Maris Spinners Limited

In Compliance with Regulation 17(8) of the Listing Regulation with the Stock Exchanges I hereby certify that;

- a. I have reviewed financial statements and cash flow statements for the year ended 31st March 2024 and that to the best of my knowledge and belief;
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations and
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year 2023-24, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control system of the Company and I have not observed any deficiencies in the design or operation of the internal controls.
- d. I have indicated to the Auditors and the Audit Committee that there are:
 - i. No significant change in controls during the year
 - ii. No significant changes in the accounting policies during the year
 - iii. No instances of significant fraud where the involvement of the Management or and employee having a significant role in the Company's internal control systems have been observed.

Place : Chennai
Date : 29.05.2024

T RAGHURAMAN
Managing Director
[DIN: 01722570]

DECLARATION BY THE MANAGING DIRECTOR UNDER PARA D OF SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE OF THE CODE OF CONDUCT.

In accordance with Para D of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2024.

for **MARIS SPINNERS LIMITED**

Place : Chennai
Date : 29.05.2024

T RAGHURAMAN
Managing Director
[DIN: 01722570]



MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE, DEVELOPMENT AND PRODUCT WISE PERFORMANCE

The Company is in the business of manufacturing 100% Cotton Yarns, having its units at Hunsur, Mysore Dt., Karnataka and Manapparai, Trichy District, Tamilnadu. The unit supplies its produce to the domestic markets.

2. INDIAN TEXTILE INDUSTRY

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

Adverse economic conditions in the major export destinations - such as European Union (EU), the US and the Middle East countries - have influenced the apparels demand. While EU, which accounts for a fifth of India's apparel exports, is still grappling with the ripple effect of Ukraine-Russia war, the US and Middle East (impacted by ongoing Israel-Gaza war) have witnessed lower demand.

However, the worst seems to be behind as 2024 dawns. With the US market showing signs of revival, experts believe exports to improve in the upcoming months. According to CRISIL, India's textiles industry is expected to rebound in calendar year (CY) 2024 on three tailwinds: consistent improvement in domestic demand, gradual recovery in exports and lower cotton prices.

The domestic market, which accounts for around three-fourths of the overall demand, continues to witness a steady growth. Demand ahead of the spring-summer season in the West is likely to boost the off take of garments from India, thereby supporting the growth of the entire value chain. With better consumer demand big retailers in the overseas markets will have to restock inventory, improving order flow from Indian exporters.

Cotton prices in India have eased from their highs and, with cotton production estimated to be higher this cotton season, the prices are unlikely to rise anytime soon. Higher availability of cotton and low cotton prices can offer a much-needed support to the domestic textile value chain, which relies more on natural fibre than crude oil-linked synthetic textiles.

As the largest exporter of cotton yarn, India supplies to the very nations it competes with in the global apparel market. To further propel exports, India needs to rethink on how to capitalise its dominant position in cotton production (as the country accounts for approximately a quarter of the global output). One way could be to encourage (or force via government policy interventions) companies to increase value addition of yarn into garment instead of pushing for raw material or yarn exports.

There is also a need to create globally-recognised Indian garment brands for better margins. As a step in this direction, Clothing Manufacturers Association of India (CMAI) hosted the first "Brands of India" event recently in Dubai, where more than 350 domestic brands exhibited their wares. In the future, CMAI is looking to hold the event in other markets like Australia, the US and the UK.

A favourable landscape marked by easing cost pressures and demand revival is likely to support the growth of Indian textiles in 2024. Addressing structural challenges and leveraging policy support are pivotal for the textile industry's sustained growth.

India's textile exports shrank 4.2% year-on-year (yoy) in the first 11 months of the current financial year, hurt by adverse economic conditions in major destinations such as the European Union (EU), the US, and West Asian nations, according to the commerce ministry data analyzed by Mint.

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India exported textiles worth \$30.96 billion during April 2023-February 2024, down from \$32.33 billion in the corresponding period of the previous fiscal year.

"The possibility of a course-correction in the upcoming months is bleak, and the downward trend is expected to continue in March as well. Adverse economic conditions, coupled with the Red Sea crisis, are impacting the export of textile products, including ready-made garments, to foreign destinations," a senior government official, who requested not to be identified, said.

During the 11 months till February, the export of ready-made garments fell to \$13.05 billion from \$14.73 billion in the corresponding months of the previous fiscal year. Similarly, the export of jute declined to \$310 million from \$400 million, while yarn exports fell from \$4.47 billion to \$4.23 billion.

The export performance of different categories in the textile sector varied during the current fiscal year. The export of ready-made garments contracted by 11.4%, while jute exports saw a more significant contraction of 22.5%. Yarn exports also experienced a contraction, albeit at a lower rate of 5.3%.

However, industry experts are hopeful that exports will improve in the upcoming months, especially with the US market showing signs of revival.

According to Crisil, India's textile industry is expected to grow in calendar year 2024, driven by a consistent improvement in domestic demand, gradual recovery in exports, and lower cotton prices.

"Adverse economic conditions in Western markets have indeed had a negative impact on textile and apparel exports. Some of these challenges can be overcome by exploring markets in the east such as Japan and Korea along with a focus on natural fibres and cotton which will continue to see growth in demand.

"Also, the luxury sector is relatively immune to economic cycles and can be an opportunity for India's rich tradition in weaving and embroidery".

The main buyers of Indian ready-made garments (RMG) are European nations led by Germany, the Netherlands, Italy, Poland and Denmark.

As Yemen's Houthi militants continue to target ships in the Red Sea, Indian exports are facing higher shipping costs due to rerouting from Africa. Around 95% of vessels have rerouted around the Cape of Good Hope, adding 4,000-6,000 nautical miles and 14-20 days to journeys.

India is the world's sixth-largest exporter of textiles and apparel, with the domestic apparel and textile industry contributing about 2.3% to the country's GDP, 13% to industrial production, and 12% to exports.

India's textile and apparel market size is growing at a CAGR of 14.59% from \$172.3 billion in 2022 and is expected to reach \$387.3 billion by 2028, according to Indian Brand Equity Foundation (IBEF), a body established by the ministry of commerce and industry.

The textile industry is also the second-largest employer after agriculture, providing direct employment to 45 million people and 100 million people in the allied sector.

GOVERNMENT INITIATIVES

The Indian government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route.

1. Strengths:

a) Basic raw materials:

The strong point of India is that, it is very self-sufficient in raw materials, especially when it comes to natural fibers. It is seen that, the third-largest cotton crop in the world is grown in India. The speciality of Indian textile industry is that, all types of fibres are produced and handled here.

b) Labour:

The Indian apparel and textile industry has long been supported by low-cost labour and strong entrepreneurial abilities.

c) Adaptability:

The garment industry's predominately small-scale manufacturing gives for more flexibility in handling more specific and smaller orders.

The textile sector in India offers a number of advantages. The first is the accessibility of inexpensive labour. According to facts, the country has highly skilled labour available for very little money, which lowers the cost of production. India has a lot of raw materials available, which helps to minimise costs and shorten lead times. Resources including jute, cotton, silk, and cotton yarn, as well as man-made fibres, are particularly abundant in India. Another highlight area of India is its large diversity of cotton fibres that stands India apart from other nations. They go on to say that the textile as well as garment sector in India is very self-reliant one. From the acquisition of raw materials through the creation of completed items, it has a whole value chain.

2. Weaknesses:

a) Increased reliance on cotton:

Due to over-concentration on cotton, the majority of the global market is ignored, synthetic products are expensive in India, and the fabric needed for items like swimwear, skywear, and industrial gear is comparatively scarce.

b) The Spinning Sector:

The spinning industry has to adopt new technologies because it is not modernized.

c) The Weaving Sector:

India has a comparatively small number of looms without shuttles.

d) Processing of Fabrics:

The weakest link in the Indian textile value chain is processing, which has a negative impact on the country's capacity to compete in export markets.

e) Deficient Infrastructure:

India's export competitiveness is being harmed along the entire textile supply chain by high electricity prices and lengthy export lead times.

f) Low Labour Productivity:

In India, productivity levels for producing different types of clothing are much lower.

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3. Opportunities:

a) Increased Industry:

By 2030, the global textile market would increase at a rate of 7.6%, reaching \$1695 billion.

b) Market entry via bilateral negotiations:

Due to bilateral agreements between participating nations, trade between regional trade blocs is expanding.

c) Information technology integration:

In the production of clothing, "Supply Chain Management" and "Information Technology" are essential. The availability of EDI (Electronic Data Interchange) facilitates quick, simple, transparent communication and minimizes duplication.

d) The Possibility of High-Value Items:

India has the chance to raise its UVRs (Unit Value Realization) through rising up the value chain, creating value-added goods, and developing a steadily growing number of technologically advanced goods.

Technical textiles, product development and diversification, FDI, and brand awareness are just a few of the prospects available to the Indian textile sector. The Indian textile sector can maintain its current expansion and prosper in the near future thanks to technical fabrics. Additionally, it will aid in the development of the sector (Rakshit, Hira, and Gangopadhyay, 2007). India uses relatively little technological textiles. In the upcoming years, both woven and nonwoven technology textiles will prosper in India.

4. Threats:

a) Decline in the fashion cycle:

The number of seasons per year has increased, shortening the cycle of fashion as a result.

b) Formation of Trading Blocks:

The world trade environment has changed as a result of trading blocs like NAFTA, SAPTA, etc. If there were bilateral agreements, Indian exports would suffer significantly.

It is clearly found that, China shows the greatest and big challenge to the Indian textile industry on and around the international market. India is also threatened because of the low-cost producers such as Pakistan and Bangladesh, which can decrease India's demand for exports in the future. The another point of threat is India's geographic distance from the US, Europe, and Japan's three largest markets, as opposed to rivals Mexico, China, etc., which are geographically closer. Long lead times and high transportation costs are the results of great distance.

Conclusion:

The global textile market is currently worth \$400 billion. According to data and the facts it is forecasted that, the output of textiles will rise by 25% globally, with Asia playing a major role. As per as the Indian textile and apparel sector is considered as one of the largest in the world, plays a vital role in the Indian economy, and is very old. The scale, scope, depth, and competitiveness of the Indian textile and apparel sector is incomparable by any other country, exception of China. India now has the chance to work on its inherent strengths and become the top sourcing and investment place after quotas were removed at the end of 2004.



6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system commensurate with the size and complexity of the organization. The Company has undertaken a comprehensive review of all internal control systems to take care of the needs of the expanding size of the Company and also upgraded the IT support systems. A system of internal audit to meet the statutory requirement as well as to ensure proper implementation of management and accounting controls is in place. The Audit Committee periodically reviews the adequacy of the internal audit functions.

7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

There are no material developments in the Human Resources area. The industrial relations have been generally satisfactory. The Company constantly reviews the man power requirements and has a properly equipped Department to take care of the requirements. The total number of people employed by the Company as on 31.03.2024 was 491.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The total Revenue for the year 2023-24 was Rs. 16,065.32 lakhs with a Loss of Rs. 1,326.58 lakhs.

9. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of financial statements, no treatment different from that prescribed in Accounting Standard has been followed.

On behalf of the Board of Directors

Place : Chennai
Date : 29.05.2024

T RAGHURAMAN
Managing Director
[DIN: 01722570]

Disclaimer

Statement in the Management discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may however differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates. Changes in government regulations, tax laws and other statutes and other incidental factors. The Company assumes not responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments information or events.

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INDEPENDENT AUDITORS' REPORT

To the Members of

M/s MARIS SPINNERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying standalone financial statements of Maris Spinners Limited (“the Company”), having its registered office at No 11, Cathedral Road, Chennai - 600 086, Tamil Nadu which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2024, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report to the Shareholders but does not include the standalone financial statements and our auditor's report thereon. The Annual Report to the Shareholders is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that gives a true and fair view of the state of affairs (financial position), profit or loss (financial performance) changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance, a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us;



- (i) The Company does not have any pending litigation which would impact its financial position except as detailed in Note 35 (k).
- (ii) The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at 31 March 2024.
- (iii) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared any dividend for the year.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

for RAGHAVAN, CHAUDHURI & NARAYANAN
CHARTERED ACCOUNTANTS
Firm's Registration No.: 007761S

ASHOK RAGHAVAN
Partner

Membership No. 203327
UDIN: 24203327BKFOMM5450

Place : Bengaluru
Date : 29th May, 2024

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Annexure-'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Maris Spinners Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment, right-of-use assets and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment and right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies noticed on such physical verification, were less than 10% in aggregate for each class of inventory and have been properly dealt with in the books of account;
 - (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore during the year, from banks on the basis of security of current assets and in our opinion, the quarterly returns or statements filed by the company are in agreement with the books of accounts;
- iii. The Company has made investments in companies during the year in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable;
 - (b) In our opinion, the investments made and guarantee given during the year are, prima facie, not prejudicial to the Company's interest;
 - (c) The company has not granted any loans or advances in the nature of loans hence reporting under clause 3(iii)(c) of the Order is not applicable;
 - (d) The company has not granted any loan or advances in the nature of loans hence reporting under clause 3(iii)(d) of the Order is not applicable;
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, hence reporting under clause 3(iii)(e) of the Order is not applicable;
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;



The Company has made investments in Limited Liability Partnerships during the year and not made investments in the Firms during the year. Further the Company has not provided any security, guarantee or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and security granted by the company which attracts provisions of section 185 and 186 of the Companies Act, 2013;
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the products manufactured by the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
- vii. In respect of statutory dues:
 - (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable;
 - (b) There are no dues in respect of income-tax, sales-tax, Goods and service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute except the following; the gross disputed statutory dues of value added tax amounts to ₹1,68,68,603/- in aggregate as on 31st March, 2024, out of which ₹11,06,000/- has been deposited under protest/adjusted by tax authorities and the balance has not been deposited on account of matters pending before appropriate authorities as detailed below:

Nature of disputed statutory dues	Name of the Statute	Period	Forum where dispute is pending	Amount Involved	Amount Deposited under Protest
Input Tax Credit	Tamilnadu VAT	2013-14	Assistant Commissioner, Woraiyur Assessment Circle, Trichy	4,00,032	Nil
Input Tax Credit	Tamilnadu VAT	2008-09 to 2012-13		21,46,430	9,06,000
Input Tax Credit	Tamilnadu VAT	2013-14 to 2014-15		63,45,971	
VAT Claim	Tamilnadu VAT	2015-16		59,85,510	Nil
VAT Claim	Tamilnadu VAT	2016-17		19,90,660	2,00,000
				Total	1,68,68,603

MARIS SPINNERS LIMITED

The company has disputed and filed appeal against the assessment order u/s 143(3) passed by the Deputy Commissioner of Income Tax/Income Tax Authority, National e-Assessment Centre, Delhi for making addition of Rs.37,64,463/- as disallowance of common expenditure attributable to Windmill undertaking out of the total expenditure of two manufacturing units for the Assessment Years from 2018-19 and is confident of obtaining complete relief in the matter, hence no provision has been made in the accounts for the said claims;

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961);
- ix. (a) The Company has not defaulted in repayment of loans or borrowings to any lender during the year;
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained;
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting on clause 3(ix)(e) of the order is not applicable;
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable;
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year;
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;
- xiii. In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the standalone financial statements, as required by the applicable Ind AS;
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;



- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
- xvii. The Company has incurred cash losses amounting to Rs. 707.18 Lakhs during the financial year covered by our audit and Company has incurred cash losses amounting to 1026.38 in the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors of the Company during the year;
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- xx. The provision of section 135 of Companies Act, is not applicable to company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable;
- xxi. In our opinion and based on our examination, the Company is not required to prepare consolidated financial statements.

for RAGHAVAN, CHAUDHURI & NARAYANAN
CHARTERED ACCOUNTANTS
Firm's Registration No.: 007761S

Place : Bengaluru
Date : 29th May, 2024

ASHOK RAGHAVAN
Partner
Membership No. 203327
UDIN: 24203327BKFOMM5450

MARIS SPINNERS LIMITED

Annexure 'B' to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Maris Spinners Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Maris Spinners Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures



of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

for RAGHAVAN, CHAUDHURI & NARAYANAN
CHARTERED ACCOUNTANTS
Firm's Registration No.: 007761S

Place : Bengaluru
Date : 29th May, 2024

ASHOK RAGHAVAN
Partner
Membership No. 203327
UDIN: 24203327BKFOMM5450

MARIS SPINNERS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2024

Rs. in Lakhs

PARTICULARS	NOTE NO.	UNIT I	UNIT II	Consolidated	Consolidated
		As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
ASSETS					
1. Non-current assets					
(a) Property, Plant and Equipment	2	4,099.45	2,686.63	6,786.08	6,571.12
(b) Capital Work in Progress	2A	–	–	–	116.24
(c) Financial Assets					
(i) Investments	3	9.60	0.26	9.86	6.26
(ii) Other Financial Assets	4	210.44	4.70	215.14	215.14
(d) Deferred Tax Assets (Net)	5	479.42	249.39	728.81	350.66
(e) Other Non Current Assets	6	87.18	74.83	162.01	210.29
2. Current assets					
(a) Inventories	7	1,904.47	1,419.50	3,323.97	3,960.32
(b) Financial Assets					
(i) Trade Receivables	8	304.58	605.49	910.07	564.23
(ii) Cash and cash equivalents	9	27.55	1.29	28.84	13.41
(iii) Bank balances other than (ii) above	10	9.17	–	9.17	12.51
(iv) Loans	11	11.80	–	11.80	54.70
(c) Current Tax Assets (Net)	12	(20.19)	30.45	10.26	–
(d) Other Current Assets	13	655.70	505.11	1,160.81	928.85
Total Assets		7,779.17	5,577.65	13,356.82	13,003.73
EQUITY AND LIABILITIES					
1. Equity					
(a) Equity Share Capital	14	429.52	362.96	792.48	792.48
(b) Other Equity	15	295.17	1,045.91	1,341.08	2,240.08
2. Non-Current Liabilities					
(a) Financial Liability					
(i) Borrowings	16	2,937.75	1,409.81	4,347.56	3,237.01
3. Current Liabilities					
(a) Financial Liability					
(i) Borrowings	17	1,334.11	2,459.34	3,793.45	3,091.41
(ii) Trade Payables	18				
(A) total outstanding dues of micro enterprises and small enterprises; and		4.05	22.72	26.77	–
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,590.23	136.47	2,726.70	3,406.52
(iii) Other Financial Liabilities	19	115.07	67.56	182.63	79.50
(b) Provisions	20	73.27	72.88	146.15	123.60
(c) Current Tax Liabilities (Net)	21	–	–	–	33.13
Total Equity & Liabilities		7,779.17	5,577.65	13,356.82	13,003.73

Summary of material accounting policies
and other Notes to accounts

1
36

As per our report annexed
For RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants
Firm Regn. No. 007761S

For MARIS SPINNERS LIMITED

T RAGHURAMAN
Managing Director
[DIN No. 01722570]

T.JAYARAMAN
Director
[DIN No. 01402853]

A HARIGOVIND
Wholetime Director and
Chief Financial Officer
[DIN No. 06428975]

N SRIDHARAN
Company Secretary
and Compliance Officer
FCS 1646

ASHOK RAGHAVAN
Partner
Membership No.: 203327
Bengaluru
29th May 2024

Place : Chennai
Date : 29th May 2024



STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31st MARCH 2024

Rs. in Lakhs

PARTICULARS	NOTE NO.	UNIT I	UNIT II	Consolidated	Consolidated
		31st March 2024	31st March 2024	31st March 2024	31st March 2023
Revenue from Operations	22	6,615.66	9,449.66	16,065.32	14,679.51
Other Income	23	266.20	367.92	634.12	315.61
Total Revenue		6,881.86	9,817.58	16,699.44	14,995.12
Expenses:					
Cost of Materials Consumed	24	4,697.90	6,155.47	10,853.37	12,443.63
Purchases of Stock-in-Trade					
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	109.76	1,228.49	1,338.25	(1,119.89)
Employee Benefit Expenses	26	653.13	547.26	1,200.40	1,221.25
Finance Cost	27	542.02	339.88	881.90	515.47
Depreciation and Amortisation Expenses	2	329.96	259.63	589.59	542.71
Other Expenses	28	1,579.18	1,583.33	3,162.51	2,961.04
Total Expenses		7,911.95	10,114.05	18,026.02	16,564.21
Profit/(Loss) before Tax		(1,030.09)	(296.47)	(1,326.58)	(1,569.09)
Less: Tax Expense					
Current Tax		-	-	-	-
Deferred Tax Expenses/(Savings)		(289.45)	(94.40)	(383.85)	(482.69)
Income Tax Earlier Years		(38.20)	8.39	(29.81)	-
Profit/(Loss) for the year		(702.44)	(210.46)	(912.92)	(1,086.40)
Other Comprehensive Income					
Remeasurement of post employment benefit obligations		9.77	9.80	19.57	(26.09)
Income tax relating to these items		(2.85)	(2.86)	(5.70)	(7.60)
Total Comprehensive Income or Loss for the year		(695.52)	(203.52)	(899.05)	(1,120.09)
Weighted Average Number of Shares (in Lakhs)		42.95	36.30	79.25	79.25
Earnings per Equity Share - Basic and Diluted (Rs.)		(16.19)	(5.61)	(11.34)	(14.13)

Summary of material accounting policies
and Other Notes to accounts

1
36

As per our report annexed
For RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants
Firm Regn. No. 007761S

For MARIS SPINNERS LIMITED

T RAGHURAMAN
Managing Director
[DIN No. 01722570]

T.JAYARAMAN
Director
[DIN No. 01402853]

A HARIGOVIND
Wholetime Director and
Chief Financial Officer
[DIN No. 06428975]

N SRIDHARAN
Company Secretary
and Compliance Officer
FCS 1646

ASHOK RAGHAVAN
Partner
Membership No.: 203327
Bengaluru
29th May 2024

Place : Chennai
Date : 29th May 2024

MARIS SPINNERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

Rs. in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2023
Cash flow from Operating Activities				
Profit before income tax from Continued Operations and including Actuarial gain		(1,326.58)		(1,569.09)
Adjustments for:				
Add:				
Depreciation	589.59		542.70	
Loss on sale of Assets	10.48		2.82	
Financial Expenses	881.90		515.47	
Actuarial gain	19.57		-	
Less:				
Interest received	11.43		12.47	
Fair value of financial assets & financial liabilities	-		26.09	
		1,490.11		1,022.43
Operating profit before working capital changes		163.53		(546.66)
Adjustments for changes in working capital				
Decrease/(Increase) in Trade and other receivables	(345.84)		217.00	
Decrease/(Increase) in Other current assets	(242.18)		309.39	
Decrease/(Increase) in Inventories	636.35		765.90	
Decrease/(Increase) in Short Term Loan and Advances	42.9		(28.53)	
Increase/(Decrease) in Trade and Other Payables	(653.04)		970.78	
Increase/(Decrease) in Other Financial Liability	103.13		(172.03)	
Increase/(Decrease) in Other Current Liabilities	(3.32)		-	
Increase/(Decrease) in Short term Provisions	22.53		(296.86)	
Increase/(Decrease) in Short Term Borrowings	702.05		1,317.61	
Operating activities before Tax		262.58		3,083.26
Income Tax Paid During the year		-		47.89
Net Cash flow from Operating activities		426.11		2,488.71
Cash Flows from Investing Activities				
Purchase of Fixed Assets	(701.49)		(3,173.46)	
Purchase of Investments	(3.60)		-	
Changes in other financial assets	3.34		301.49	
Changes in other Non Current Assets	48.28		(210.29)	
Sale of Fixed Assets	2.72		8.00	
Interest received	11.43		12.47	
Increase in Capital Work In Progress	-		-	
Net Cash flow from Investing activities		(639.32)		(3,061.79)
Cash Flows from Financing Activities				
Dividend paid (incl DDT)	-		(79.25)	
Borrowings availed and paid (Net) - Non Current	1,110.54		1,164.81	
Financial Charges	(881.90)		(515.46)	
Net Cash flow from Financing activities		228.64		570.10
Net Increase in Cash and Cash Equivalents		15.43		(2.98)
Cash and Cash Equivalents at the beginning of the year		13.41		16.39
Cash and Cash Equivalents at the end of the year		28.84		13.41

For MARIS SPINNERS LIMITED

As per our report annexed
For RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants
Firm Regn. No. 007761S

T RAGHURAMAN
Managing Director
[DIN No. 01722570]

T.JAYARAMAN
Director
[DIN No. 01402853]

A HARIGOVIND
Wholetime Director and
Chief Financial Officer
[DIN No. 06428975]

N SRIDHARAN
Company Secretary
and Compliance Officer
FCS 1646

ASHOK RAGHAVAN
Partner
Membership No.: 203327
Bengaluru
29th May 2024

Place : Chennai
Date : 29th May 2024



FORM A (See Rule 2)
FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

S/N	PARTICULARS	UNIT I	UNIT II	CONSOLIDATED	
		31.03.2024	31.03.2024	31.03.2024	31.03.2023
A Power and Fuel Consumption					
1.	Electricity				
a.	Purchased				
	Unit	1,30,32,150	65,17,093	1,95,49,243	2,18,33,522
	Total Amount – Rs.	10,18,15,007	5,41,20,439	15,59,35,446	16,08,00,848
	Rate per Unit	7.81	8.30	7.98	7.36
b.	Own Generation through Diesel Generator				
	Unit	8,419	164	8,583	15,755
	Unit per litre Diesel	1.68	2.10	1.69	2.17
	Cost/Unit	43.94	45.26	43.97	38.95
2.	Coal	–	–	–	–
3.	Furnace Oil	–	–	–	–
4.	Others/ Internal Generation - Solar	40,400	49,83,137	50,23,537	42,600
B Consumption per Unit of Production					
	(Standard if any - Nil)	–	–	–	–
	Products (with) details unit for Manufacture of cotton yarn.	–	–	–	–
	Electricity	6.551	4.437	5.357	5.41
	Furnace Oil	–	–	–	–
	Coal	–	–	–	–
	Others	–	–	–	–

By Order of the Board

Place : Chennai
Date : 29.05.2024

T RAGHURAMAN
Managing Director
[DIN: 01722570]

MARIS SPINNERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2024

Rs. In Lakhs

	As at 31st March 2024	As at 31st March 2023
A. EQUITY SHARE CAPITAL		
Balance at the beginning of the year	792.48	792.48
Changes in Equity Share Capital during the year	–	–
Balance at the end of the year	792.48	792.48

B. OTHER EQUITY

Particulars	Central Subsidy	Generator Subsidy	General Reserve	Windmill Subsidy	Securities Premium	Retained Earnings	Total
Balance as at 01.04.2021	15.00	8.45	21.81	13.50	376.58	1,523.46	1,958.80
Less: Forfeited	–	–	–	–	(13.62)	–	(13.62)
Add: CRR	–	–	–	–	27.24	–	27.24
Profit for the year after tax	–	–	–	–	–	1,542.89	1,542.89
Add: Other Comprehensive income	–	–	–	–	–	3.36	3.36
Less: Dividend paid	–	–	–	–	–	79.25	79.25
Balance as at 31st March 2022	15.00	8.45	21.81	13.50	390.20	2,990.46	3,439.41
Balance as at 01.04.2022	15.00	8.45	21.81	13.50	390.20	2,990.46	3,439.41
Loss for the year after tax	–	–	–	–	–	(1,086.40)	(1,086.40)
Less: Other Comprehensive loss	–	–	–	–	–	(33.69)	(33.69)
Less: Dividend paid	–	–	–	–	–	79.25	79.25
Balance as at 31st March 2023	15.00	8.45	21.81	13.50	390.20	1,791.12	2,240.08
Balance as at 01.04.2023	15.00	8.45	21.81	13.50	390.20	1,791.12	2,240.08
Loss for the year after tax	–	–	–	–	–	(912.92)	(912.92)
Less: Other Comprehensive loss	–	–	–	–	–	13.87	13.87
Less: Dividend paid	–	–	–	–	–	–	–
Balance as at 31st March 2024	15.00	8.45	21.81	13.50	390.20	892.12	1,341.08

As per our report annexed
For RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants
Firm Regn. No. 007761S

For MARIS SPINNERS LIMITED

T RAGHURAMAN
Managing Director
[DIN No. 01722570]
Place : Chennai
Date : 29th May 2024

T.JAYARAMAN
Director
[DIN No. 01402853]

A HARIGOVIND
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[DIN No. 06428975]

N SRIDHARAN
Company Secretary
and Compliance Officer
FCS 1646

ASHOK RAGHAVAN
Partner
Membership No.: 203327
Bengaluru
29th May 2024



Summary of material account policies and other explanatory information

Note - 1: Material Accounting Policies

1. Corporate Information

Maris Spinners Limited is a Company which is registered under the Companies Act, 2013 and is domiciled in India. The Registered Office of the Company is situated at No. 11, Cathedral Road, Chennai - 600086. The Company is engaged in the business of manufacture and sale of 100% Cotton Yarn. The Company's factories are situated at Kattemalalavadi Village, Hunsur Taluk, Mysore Dt, Karnataka and Mannaparai, Trichy District, Tamilnadu.

2. Accounting Convention:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013, (the "Act") and other relevant provisions of the Act.

The financial statements for the year ended 31st March 2024 were prepared in accordance with the Companies (Accounting Standards) Rules 2015, notified under section 133 of the Act and other provisions of the Act.

3. Statement of Compliance

The Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity, Cash Flow statement, together with notes for the year ended 31st March 2024 have been prepared in accordance with Ind AS notified.

4. Functional and presentation currency:

These financial statements are presented in Indian Rupees (In Lakhs), which is also the Company's functional currency. All the amounts have been rounded-off to the nearest rupees, unless otherwise indicated.

5. Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities to the extent applicable are measured at fair values.

6. Measurement of Fair Values:

A number of Company's accounting policies and disclosures require a measurement of their fair value, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes periodic review of all significant fair value measurement, including level 3 fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes has occurred.

7. Use of estimates and judgements:

"In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively."

MARIS SPINNERS LIMITED

a) **Judgements**

Information about judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are disclosed in financial statement wherever necessary:

b) **Assumptions and estimations uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial year ending 31st March 2024 are disclosed in financial statement wherever necessary.

8. Material accounting policies:

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i. Property Plant & Equipment

a. Initial recognition and measurement

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses.

Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful lives, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized.

b. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in Statement of Profit or Loss A/c as incurred.

c. De recognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment, and are recognized in the statement of profit and loss.

d. Depreciation

Assets are depreciated using straight line method over the estimated useful life of the asset as specified in Part "C" of Schedule II of Companies Act, 2013. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets. Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed. Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment. In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.



ii. Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs. Expenses directly attributable to construction of Property, Plant and Equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

iii. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction, exploration, development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of:

- (a) Interest expense calculated using the effective interest method as described in Ind AS 109 - 'Financial Instruments',
- (b) Finance charges in respect of finance leases recognized in accordance with Ind AS 116 - 'Leases',
- (c) Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and,
- (d) Other costs that an entity incurs in connection with the borrowing of funds.

Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to revenue as and when incurred.

iv. Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprises cash at banks, cash on hand and short-term deposits with an original maturity of three months or less and Balances with banks in Unpaid Dividend Accounts which are subject to insignificant risk of change in value.

v. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss A/c in the year in which it arises. Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

vi. Impairment of Assets:

a. Impairment of financial instruments

"The Company recognizes loss allowances for expected credit losses on financial assets are measured at amortized cost;"

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt investments at FVCOI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

"Evidence that a financial asset is credit - impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 365 days or more;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

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- It is probable that the borrower will enter bankruptcy or the other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties"

"The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition."

"Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-months expected credit losses are the portion of expected credit loss that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk."

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

"The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 365 days or past due."

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet.

Loss allowances for the financial assets measured at amortized cost are deducted from the gross carrying amount of assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of the amounts due.

b. Impairment of non-financial assets

The Company's non-financial assets and deferred tax asset, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.



For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents smallest group of assets that generates cash inflows that are largely independent of the cash inflows or other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use or its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

"The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

vii. Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

a) Sale of Products:

Revenue from sale of products is recognised when significant risk and rewards of ownership pass to the customers, as per the terms of the contract and it is probable that the economic benefits associated with the transaction will flow to the Company.

b) Revenue from Services:

Revenue from Services is recognised in the accounting period in which the services are rendered and when invoices are raised.

c) Dividend income:

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established and it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be reliably measured.

d) Other Income

Other income is recognized in the Statement of Profit and Loss when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

viii. Financial Instruments

I. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial assets or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

II. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at,

- amortised cost
- Fair value through other comprehensive income (FVOCI) - debt investment;
- Fair value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit & loss - (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrecoverably elect to present subsequent changes in investment's fair value in OCI (designated as FVOCI - equity investment). The election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the management.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular

interest rate profile, matching the duration of the financial asset to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;
- The risk that effects the performance of the business model (and the financial asset held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of the financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as profit margin.

To assess whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable interest rate futures;
- Prepayments and extension features; and
- Terms that limits the Company's claim to cash flows from specified assets (e.g. non-recourse feature)

A prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

"Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss."

"Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss."

Financial liabilities: Classification, subsequent measurement and gains and losses.

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Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains or losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit and loss.

III. De-recognition

Financial Assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of the ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not de-recognised.

Financial Liabilities

The Company de-recognises a financial liability when the contractual obligations are discharged or cancelled, or expire.

The Company de-recognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the extinguished liability and the new financial liability with modified terms is recognised in profit and loss.

IV. Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

ix. Employee Benefits

a. Short Term Benefit

Short term obligations are those that are expected to be settled fully within 12 months after the end of the reporting period. Short-term employee benefit obligations are measured on an undiscounted basis and are booked as an expense as the related service is provided. A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post Employment Benefit (other than termination benefit). These are of two types:

1. Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Family Pension Funds are Defined Contribution Plans in which Company pays a fixed contribution and will have no further obligation.

2. Defined benefit plans

A defined benefit plan is a post employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined



benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted.

The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the Company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses in respect of gratuity are recognized in OCI in the period in which they arise.

c. Other long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Benefits under the Company's leave encashment scheme constitute other long term employee benefits. The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

x. Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

1. Current tax

"Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously."

2. Minimum Alternate Tax (MAT)

MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

3. Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

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Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. Deferred tax is recognized in Statement of Profit and Loss A/c except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

xi. Leases:

a. Recognition:

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the customer the right to control the use of the underlying asset. Arrangements that do not take the legal form of a lease but convey rights to customers/suppliers to use an asset in return for a payment or a series of payments are identified as either finance leases or operating leases.

b. Accounting for Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases are recognized as an expense over the lease term.

xii. Provisions

A provision is recorded when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated. The estimated liability for product warranties is accounted based on technical evaluation, when the products are sold. Provisions are evaluated at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

xiii. Earnings per share

"The basic Earnings / (loss) per share is computed by dividing the net profit/ (loss) attributable to owners of the Company for the year by the weighted average number of equity shares outstanding during the reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises of weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included."

**NOTE NO. 2
STATEMENT OF FIXED ASSETS FORMING PART OF BALANCE SHEET (UNIT D) FY 2023-24**

PARTICULARS	GROSS BLOCK					DEPRECIATION BLOCK			NET BLOCK		Rs. In Lakhs
	AS ON 1st Apr. 2023	ADDITIONS	DELETIONS	AS ON 31st Mar. 2024	AS ON 1st Apr. 2023	FOR THE YEAR	WITHDRAWN	AS ON 31st Mar. 2024	AS AT 31st Mar. 2024	AS AT 31st Mar. 2023	
	LAND	39.13	-	-	39.13	-	-	-	-	39.13	39.13
BUILDINGS	1,592.56	132.14	-	1,724.70	494.87	57.27	-	552.14	1,172.56	1,097.68	
BOREWELL	1.77	-	-	1.77	1.65	0.03	-	1.68	0.09	0.12	
PLANT & MACHINERY	7,583.75	108.70	-	7,692.45	5,194.08	190.47	-	5,384.55	2,307.90	2,389.67	
TRANSFORMER	88.20	-	-	88.20	88.20	-	-	88.20	-	-	
ELECTRICAL INSTALLATIONS	512.94	0.84	-	513.78	408.53	12.42	-	420.95	92.83	104.41	
TOOLS & EQUIPMENTS	115.85	3.40	-	119.24	59.18	7.06	-	66.25	53.00	56.66	
OFFICE EQUIPMENTS	37.77	0.35	-	38.12	35.35	1.37	-	36.72	1.40	2.42	
VEHICLES	189.02	-	26.00	163.02	148.72	8.21	12.80	144.13	18.89	40.30	
FURNITURES & FIXTURES	39.58	-	-	39.58	33.93	1.49	-	35.41	4.16	5.65	
COMPUTERS	45.35	-	-	45.35	42.35	0.74	-	43.09	2.27	3.00	
WIND MILL	1,088.88	-	-	1,088.88	630.76	50.90	-	681.66	407.22	458.12	
TOTAL	11,334.80	245.43	26.00	11,554.22	7,137.62	329.96	12.80	7,454.78	4,099.45	4,197.16	

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NOTE NO. 2
STATEMENT OF FIXED ASSETS FORMING PART OF BALANCE SHEET (UNIT II) FY 2023-24 **Rs. In Lakhs**

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK	
	AS ON 1st Apr. 2023	ADDITIONS	DELETIONS	AS ON 31st Mar. 2024	AS ON 1st Apr. 2023	FOR THE YEAR	WITHDRAWN 31st Mar. 2024	AS ON 31st Mar. 2024	AS AT 31st Mar. 2023
PLANT & MACHINERY									
PLANT & MACHINERY	3,529.86	526.33	-	4,056.19	2,950.82	144.74	-	3,095.56	960.63
HUMIDIFICATION PLANT	135.86	-	-	135.86	118.15	5.06	-	123.21	12.65
TOOLS & EQUIPMENTS	12.00	-	-	12.00	10.57	0.14	-	10.71	1.29
COMPRESSOR	33.67	19.54	-	53.21	29.14	0.94	-	30.08	23.12
SOLAR POWER PLANT	1,550.00	8.17	-	1,558.17	0.34	62.25	-	62.59	1,495.58
VEHICLES									
TWO WHEELER MOPEDS	0.30	0.59	0.30	0.59	0.30	0.02	-	0.02	0.57
OTHERS VEHICLES	137.61	-	-	137.61	46.35	17.15	-	63.49	74.12
COMPUTERS									
SERVER COMPUTERS	0.86	-	-	0.86	0.50	0.08	-	0.58	0.28
COMPUTERS	9.36	0.72	-	10.07	8.98	0.17	-	9.15	0.92
LAND									
LAND	13.24	-	-	13.24	-	-	-	-	13.24
BUILDINGS									
FACTORY BUILDINGS	575.88	-	-	575.88	504.58	21.68	-	526.25	49.62
ELECTRICAL INSTALLATIONS									
ELECTRICAL INSTALLATIONS	307.86	16.96	-	324.83	263.03	7.40	-	270.43	54.39
OFFICE EQUIPMENTS									
OFFICE EQUIPMENTS	5.98	-	-	5.98	5.76	-	-	5.76	0.22
FURNITURES & FIXTURES									
FURNITURES & FIXTURES	4.62	-	-	4.62	4.62	-	-	4.62	-
BOREWELL									
BOREWELL	1.96	-	-	1.96	1.96	-	-	1.96	-
TOTAL	6,319.06	572.31	0.30	6,891.07	3,945.10	259.63	-	4,204.41	2,686.63
									2,373.97



Note - 2A - Capital Work in Progress

Rs. In Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
(a) Property, Plant & Equipment	-	-	-	87.68
(b) Building	-	-	-	28.56
Total	-	-	-	116.24

Ageing of Capital Work in Progress

Rs. In Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Project in progress				
< 1 Years	-	-	-	116.24
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	-	-	116.24

Note - 3 - Investments

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Non Current Investments				
Unquoted :				
Investments in Partnership firm				
Invested in Shares of ARH ENERGY LLP	-	0.26	0.26	0.26
Investments in Equity instruments				
Invested in Shares of Green Infra Wind Power Generation Limited (96,000 Shares at Nominal value of Rs.10/- each)	9.60	-	9.60	6.00
Total	9.60	0.26	9.86	6.26

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Note - 4 - Other Financial Assets

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
(i) Security Deposit	–	4.70	4.70	4.70
(ii) Others				
(a) Interest Subsidy Receivable TUF Loan	210.44	–	210.44	210.44
Total	210.44	4.70	215.14	215.14

Note - 5 - Deferred Tax Assets

The balance comprises temporary differences attributable to:

Rs. in Lakhs

Particulars	As at 31st March 2024
Depreciation	(521.26)
Employee Benefits	13.76
Others	1,236.31
Total Deferred Tax Assets	728.81

Movement in deferred tax liabilities / assets

Rs. in Lakhs

Particulars	Depreciation	Employee Benefits	Others	Total
As at 1st April 2023	(351.34)	8.59	693.41	350.66
Charged/(Credited):				
– to statement of profit and loss	(169.92)	10.87	542.90	383.85
–to other comprehensive income		(5.70)		(5.70)
At at 31st March 2024	(521.26)	13.76	1,236.31	728.81



Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Note - 6 - Other Non Current Assets				
(i) Capital advances	27.27	–	27.27	27.77
(ii) Advances other than capital advances				
(a) Security and Other Deposit	59.91	74.83	134.74	182.52
Total	87.18	74.83	162.01	210.29
Note - 7 - Inventories (Valued at lower of cost or NRV and as certified by the management)				
(a) Raw materials	1,443.11	1,066.62	2,509.73	1,790.40
(b) Work-in-progress	165.80	114.39	280.19	347.75
(c) Finished goods	189.13	186.66	375.79	1,631.00
(d) Waste Cotton and yarn	10.95	17.84	28.79	48.41
(e) Stores and spares	95.48	33.99	129.47	142.76
Total	1,904.47	1,419.50	3,323.97	3,960.32
Note - 8 - Trade Receivables				
A. Secured	–	–	–	–
B. Unsecured, considered good				
(a) Outstanding for a period exceeding six months	–	–	–	–
(b) Others	304.58	605.49	910.07	574.23
{Refer note 29A}				
Less: Loss Allowance	–	–	–	10.00
Total	304.58	605.49	910.07	564.23
Note - 9 - Cash and Cash Equivalents				
Cash and cash equivalents				
(a) Balances with Banks	24.17	0.49	24.66	1.06
(b) Cash in Hand	3.38	0.80	4.18	12.35
Total	27.55	1.29	28.84	13.41

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Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Note - 10 - Bank balances other than (ii) above				
Earmarked balances with banks (including unpaid dividend)	9.17	–	9.17	12.51
Total	9.17	–	9.17	12.51
Note - 11 - Loans				
Loans & Advances	11.80	–	11.80	54.70
Total	11.80	–	11.80	54.70
Note - 12 - Current Tax Assets				
Duties & Taxes				
Income Tax	(20.19)	30.45	10.26	–
Total	(20.19)	30.45	10.26	–
Note - 13 - Other Current Assets				
Advance to Suppliers	46.99	10.68	57.67	44.23
Prepaid Expenses	112.65	86.04	198.69	95.14
Employee Related Assets	34.62	26.66	61.28	39.72
Others	3.70	1.15	4.85	4.09
Balance with Government Authorities	456.62	381.59	838.21	745.68
Inter Unit Balance	1.02	(1.02)	–	–
Interest Recievable	0.11	0.01	0.12	–
<i>*Refer Note 33 For Defined Benefit Plan - Gratuity</i>				
Total	655.70	505.11	1,160.82	928.86

Note - 14- Equity Share capital

Rs. in Lakhs

(a) Details of authorised, issued and subscribed share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of shares	Amount	No of shares	Amount
Authorised Share Capital				
99,50,000 Equity shares of Rs. 10/- each	99,50,000	995.00	99,50,000	995.00
50,000 Preference Shares of Rs.10/- each	50,000	5.00	50,000	5.00
Issued Share Capital				
82,95,160 Equity Shares of Rs.10/- each	82,95,160	829.52	82,95,160	829.52
Subscribed Share Capital				
81,72,360 Equity Shares of Rs.10/- each	81,72,360	817.24	81,72,360	817.24



Paid up Share Capital	Unit I		Unit II		Consolidated	
	As at 31st March 2024		As at 31st March 2024		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
42,95,160 Equity Shares of Rs. 10/-each	42,95,160	429.52	–	–	–	–
36,29,600 Equity Shares of Rs. 10/-each	–	–	36,29,600	362.96	–	–
79,24,760 Equity Shares of Rs. 10/-each	–	–	–	–	79,24,760	792.48
Shares Forfeited	–	–	–	–	–	–
Total	42,95,160	429.52	36,29,600	362.96	79,24,760	792.48

Note - 14- Equity Share capitals

Rs. in Lakhs

Particulars	Unit I		Unit II		Consolidated	
	As at 31st March 2024		As at 31st March 2024		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital						
99,50,000 Equity shares of Rs. 10/- each	99,50,000	9,95,00,000	–	–	99,50,000	9,95,00,000
50,000 Preference Shares of Rs.10/- each	50,000	5,00,000	–	–	50,000	5,00,000
Issued Share Capital						
82,95,160 Equity Shares of Rs.10/- each	82,95,160	8,29,51,600	–	–	82,95,160	8,29,51,600
Subscribed Share Capital						
81,72,360 Equity Shares of Rs.10/- each	81,72,360	8,17,23,600	–	–	81,72,360	8,17,23,600
Paid up Share Capital						
42,95,160 Equity Shares of Rs. 10/-each	42,95,160	4,29,51,600				
36,29,600 Equity Shares of Rs. 10/-each			36,29,600	3,62,96,000		
79,24,760 Equity Shares of Rs. 10/-each					79,24,760	7,92,47,600
Total	42,95,160	4,29,51,600	36,29,600	3,62,96,000	79,24,760	7,92,47,600

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Rs. In Lakhs

Equity Shares	31st March 2024		31st March 2023	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	7,924,760	792.48	7,924,760	792.48
Add: Shares issued during the year	–	–	–	–
Shares outstanding at the end of the year	7,924,760	792.48	7,924,760	792.48

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Rs. In Lakhs

Particulars	31st March 2024		31st March 2023	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	7,924,760	79,247,600	7,924,760	79,247,600
Shares issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	7,924,760	79,247,600	7,924,760	79,247,600

(c) Details of shareholders' holding equity shares more than 5% at the end of 31st March 2024

Name of the shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No of shares held	% holding	No of shares held	% holding
Anandkumar Rengaswamy	–	0.00%	16,41,720	20.72%
Harigovind A	16,41,720	20.72%	–	0.00%
Anandkumar Rengaswamy HUF	9,99,860	12.62%	9,99,860	12.62%
T Raghuraman	7,00,040	8.83%	7,00,040	8.83%
T Jayaraman Karthik Narayan	6,76,615	8.54%	6,76,615	8.54%
T Jayaraman	4,48,525	5.66%	4,48,525	5.66%
T Raghuraman HUF	4,45,100	5.62%	4,45,100	5.62%

(d) Details of shares held by promoters as at 31st March 2024

Name of Shareholder	Class of Share	As at 31-03-2024		As at 31-03-2023		% Change during the Year
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mr. Anandkumar Rengaswamy	Equity	–	0.00%	16,41,720	20.72%	-100.00%
Mr. Harigovind A	Equity	16,41,720	20.72%	–	0.00%	100.00%
Anandkumar Rengaswamy - HUF	Equity	9,99,860	12.62%	9,99,860	12.62%	0%
Mr. T Jayaraman	Equity	5,24,650	6.62%	5,24,650	6.62%	0%
Mr. T Raghuraman	Equity	7,76,165	9.79%	7,76,165	9.79%	0%
T Raghuraman - HUF	Equity	4,45,100	5.62%	4,45,100	5.62%	0%
Mr. Jayaraman Karthik Narayan	Equity	6,76,615	8.54%	6,76,615	8.54%	0%
G Ravindran - HUF	Equity	2,49,600	3.15%	2,49,600	3.15%	0%
Mrs. Geethanjali S	Equity	2,24,050	2.83%	2,24,050	2.83%	0%
Mrs. Krithya Jayaraman	Equity	20,000	0.25%	20,000	0.25%	0%
Promoter Group						
Maris Hotels & Theatres Private Limited	Equity	3,25,000	4.10%	3,25,000	4.10%	0%
		58,82,760	74.24%	58,82,760	74.24%	

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently other than loans from banks and financial institutions. The distribution of assets will be in proportion to the number of equity shares held by the shareholders.



Note - 15 - Other Equity

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
General Reserve	21.81	–	21.81	21.81
Securities Premium Account	–	362.96	362.96	362.96
Capital Redemption Reserve	–	27.24	27.24	27.24
Central Subsidy	15.00	–	15.00	15.00
Generator Subsidy	8.45	–	8.45	8.45
Wind Mill Subsidy	13.50	–	13.50	13.50
Retained Earnings	236.41	655.71	892.12	1,791.12
Total	295.17	1,045.91	1,341.08	2,240.08
General Reserve				
Balance at the beginning of the reporting period	21.81	–	21.81	21.81
Add: Transferred from Investment Allowance	–	–	–	–
Balance at the closing of the reporting period	21.81	–	21.81	21.81
Securities Premium Account				
Balance at the beginning of the reporting period	–	362.96	362.96	376.58
Less: Premium due on shares at Rs.5/-	–	–	–	–
Add: Current Year Transfer	–	–	–	–
Less Forfeited	–	–	–	–
Balance at the closing of the reporting period	–	362.96	362.96	362.96
Capital Redemption Reserve				
Balance at the beginning of the reporting period	–	27.24	27.24	27.24
Balance at the closing of the reporting period	–	390.20	390.20	390.20
Central Subsidy				
Balance at the beginning of the reporting period	15.00	–	15.00	15.00
Add: Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	15.00	–	15.00	15.00
Generator Subsidy				
Balance at the beginning of the reporting period	8.45	–	8.45	8.45
Add: Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	8.45	–	8.45	8.45
Wind Mill Subsidy				
Balance at the beginning of the reporting period	13.50	–	13.50	13.50
Add: Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	13.50	–	13.50	13.50
Retained Earnings				
Balance at the beginning of the reporting period	931.93	859.23	1,791.12	2,990.46
Add: Profit/(Loss) for the current year	(695.52)	(203.53)	(899.05)	(1,120.09)
Less : Appropriations				
Dividend Paid	–	–	–	79.25
Dividend Distribution Tax	–	–	–	–
Short Provision of Dividend	–	–	–	–
Net surplus in the statement of profit and loss	236.41	655.70	892.12	1,791.12
Total	295.17	1,045.90	1,341.08	2,240.08

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Note - 16 - Long Term Borrowings

Rs. in Lakhs

Particulars	Effective Interest Rate	Maturity (FY)	Unit I	Unit II	Consolidated	Consolidated
			As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Secured Loans						(a)
Term Loans from banks						
Secured Loans:						
i. Karur Vysya Bank, Cantonment, Trichy - Term Loan 5	7.85 -11.50%	2023-24	–	–	–	52.41
ii. Karur Vysya Bank Ltd, Cantonment, Trichy- GECL-1	7.85 -11.50 %	2021-25	–	34.50	34.50	99.07
iii. Karur Vysya Bank,, Cantonment, Trichy - Term Loan Solar	7.85 -11.50 %	2023-30	–	1,170.05	1,170.05	931.10
iv. Karur Vysya Bank Ltd, Cantonment, Trichy- GECL-2	7.85 -11.50 %	2021-27	–	98.55	98.55	149.68
v. Karur Vysya Bank Ltd, AutoDoffer	9.25-11.50%	2023-29	–	393.84	393.84	–
vi. Indian Overseas Bank, Cathedral Branch - Car Loan	7.85 -11.50 %	2021-24	3.89	–	3.89	8.36
vii. Indian Overseas Bank, Cathedral Branch - Term Loan	7.85 -11.50 %	2021-28	1,659.44	–	1,659.44	1,952.36
viii. Indian Overseas Bank, Cathedral Branch - Term Loan 2	7.85 -11.50 %	2029-30	65.16	–	65.16	85.23
ix. Indian Overseas Bank, Cathedral Branch - ECGL 1	7.85 -11.50 %	2021-25	59.33	–	59.33	170.21
x. Indian Overseas Bank, Cathedral Branch - ECGL 2	7.85 -11.50 %	2021-27	248.89	–	248.89	280.00
xi IOB - Loan (DLDEP)	7.70 -10.00 %	2023-24	490.11	–	490.11	–
xii KVB - Composite Term Loan	10.70 -11.50%	2023-30	1,500.00	–	1,500.00	–
(b) Loans from related parties (Unsecured)						
Sri.Raghuraman - Director				50.00	50.00	50.00
Total Borrowings			4,026.82	1,746.94	5,773.76	3,778.42
Less: Current maturities of Long Term Borrowings			1,089.07	337.12	1,426.20	541.41
Total			2,937.75	1,409.81	4,348.00	3,237.01

Note 1- Term Loan for purchase of machinery at Unit 2 from Karur Vyasa Bank Ltd.

(37 monthly instalments after a holiday period of 6 months. Monthly interest to be serviced as and when debited)

(First Charge on the Land and building and other fixed assets of the company at Unit II Manapparai and Second charge on the land and building and other fixed assets of the Unit I of the company situated at mysore along with Indian Overseas Bank)

Note 2- To meet capital requirements as guaranteed by the Government of India, due to Covid 19 pandemic availed from Karur Vyasa Bank Ltd.

Terms of Repayment - One year Moratorium and three year repayment - 36 monthly instalments of Rs. 5,84,574/- per month starting from November 2021.



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- Note 3-** First Charge on the Land and building and other Fixed assets of the company at Unit II at Mannapparai and Second charge on the Land and building and other fixed assets of the Unit I of the company situated at Mysore along with Indian Overseas Bank. Pari Passu Second Charge on the Land and Buildings and other Fixed Assets of Unit 1 of the Company situated in the Factory at Hunsur, Mysore District, along with Indian Overseas Bank.
Terms of Repayment - 78 monthly instalments of Rs. 14,67,949/- per month starting from August 2023.
- Note 4-** To meet capital requirements as guaranteed by the Government of India, due to Covid 19 pandemic availed from Karur Vysya Bank Ltd.
Terms of repayment - Two year moratorium and three year repayment. 36 monthly instalments of Rs. 5,50,000/- per month starting from December 2024.
- Note 5-** Term Loan availed for Installation of Auto Doffer Machineries from Karur Vysya Bank for Unit II Manapparai.
Terms of Repayment - Six months of Moratorium and five & half years of repayment - 66 monthly instalments of Rs.5,96,729/- per month starting from August 2024.
- Note 6-** Term availed for purchase of car from Indian Overseas Bank Ltd.
Terms of Repayment - 36 monthly instalments of Rs. 46,694/- Per month starting from November 2021.
- Note 7-** Term loan availed for purchase of machinery and construction of factory building for expansion/modernisation at Unit 1 - Hunsur from Indian Overseas Bank.
Terms of repayment - 84 monthly instalments of Rs. 24,40,476/- per month starting from November 2022.
- Note 8-** Term loan availed for purchase of machinery and construction of factory building for expansion/modernisation at Unit 1 - Hunsur from Indian Overseas Bank.
Terms of repayment - 84 monthly instalments of Rs. 4,16,700/- per month with a holiday period of 12 months. Repayment starting from December 2023.
- Note 9-** To meet capital requirements as guaranteed by the Government of India, due to Covid 19 pandemic availed from Indian Overseas Bank Ltd
Terms of Repayment - One year Moratorium and three year repayment - 36 monthly instalments of Rs. 10,00,551/- per month starting from November 2021.
- Note 10-** To meet capital requirements as guaranteed by the Government of India, due to Covid 19 pandemic availed from Indian Overseas Bank Ltd
Terms of Repayment - Two year Moratorium and three year repayment - 36 monthly instalments of Rs. 7,77,778/- per month starting from December 2023.
- Note 11-** Loan Against Fixed Deposit provided by the Indian Overseas Bank Repayment due on 16th July 2024
- Note 12-** Term Loan availed for long term working capital requirement of the company at Unit 1 - Hunsur from Karur Vysya Bank.
Terms of Repayment - One year Moratorium and Five year repayment - 60 monthly instalments of Rs. 25,00,000/- per month starting from December 2024.

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Note - 17- Short Term Borrowings

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
(a) Loan Repayable on Demand:				
(i) From Banks				
Secured:				
<u>Open Cash Credit</u>				
Indian Overseas Bank, Chennai	228.67	–	228.67	514.23
Indian Overseas Bank, KM Vadi	16.37	–	16.37	13.42
All the above loans are secured by:				
(Stocks of cotton, WIP, Finished goods of yarn / Book Debts by way of first charge on pari passu basis with KVB Second Charge on fixed assets of Unit II on pari passu basis with other working capital lenders viz. KVB excluding the assets financed by KVB and charged exclusively to them				
Additional Equitable Mortgage on the Land and Building of Unit II of the Company situated at Manaparai, Tamilnadu under Pari Passu basis along with Indian Overseas Bank				
<u>Open Cash Credit</u>				
Karur Vysya Bank	–	410.57	410.57	–
(Terms of Repayment - Repayment on Demand)				
<u>Working Capital Term Loan</u>				
Karur Vysya Bank	–	1711.65	1711.65	2022.35
Terms of Repayment - Repayment on Demand				
Above Loans are Secured By-				
First Charge on the entire Current Assets of the company on pari passu basis with Indian Overseas Bank				
Pari Passu Second Charge on the land and buildings and other Fixed Assets of Unit 1 of the Company situated in the Factory at Hunsur, Mysore District				
Additional Equitable Mortgage on the Land and Building of Unit II of the Company situated at Manaparai, Tamilnadu under Pari Passu basis along with Indian Overseas Bank				
The company has not defaulted in repayment of Principal and Interest on above said loans				
Total loan repayable on demand (A)	245.04	2,122.22	2,367.26	2,550.00
Common Collateral Security for working capital limits and terms loans availed from Indian Overseas Bank				
Pari Passu Second Charge on the land and buildings and other Fixed Assets of Unit 1 of the Company situated in the Factory at Hunsur, Mysore District with Indian Overseas Bank				
Additional Equitable Mortgage on the Land and Building of Unit II of the Company situated at Manaparai, Tamilnadu under Pari Passu basis along with Indian Overseas Bank				
Current maturities of long term borrowings (B)	1,089.07	337.12	1,426.19	541.41
Total (A) + (B)	1,334.11	2,459.34	3,793.45	3,091.41



Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Note - 18 - Trade Payables				
(a) Total outstanding due of micro enterprises and small enterprises	4.05	22.72	26.77	–
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises {Refer Note 29B}	2,590.23	136.47	2,726.70	3,406.52
<i>*Refer Annexure 4 (Page No.50) Of Note 35 For Related Party Disclosure</i>				
Total	2,594.28	159.19	2,753.47	3,406.52
Note - 19 - Other Financial Liabilities				
Advance Received from Customers	15.78	6.42	22.20	3.07
Duties and Taxes	7.54	49.00	56.54	21.76
Other Liabilities	–	11.38	11.38	11.38
Unclaimed Dividend	9.17	–	9.17	12.51
Liabilities for expenses	82.06	0.76	82.82	2.32
Employee related liabilities	0.52	–	0.52	28.46
Total	115.07	67.56	182.63	79.50
Note - 20 - Provisions				
Provision For Employee Benefits	73.27	72.88	146.15	123.60
Total	73.27	72.88	146.15	123.60
Note - 21 - Current Tax Liabilities(Net)				
Current Tax Liabilities (Net)	–	–	–	33.13
Total	–	–	–	33.13

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Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Note - 22 - Revenue From Operations				
a) Sale of Products				
Yarn Sales - Domestic	6,291.58	8,657.25	14,948.82	13,735.66
Cotton Sales - Domestic	-	-	-	1.48
Viscose Sales - Domestic	-	-	-	0.08
c) Other Operating Revenues				
Packing Income	-	7.99	7.99	6.37
Waste Cotton Sales	305.94	770.20	1,076.15	892.20
Waste Yarn Sales	-	14.22	14.22	11.28
Waste Oil Sales	0.10	-	0.10	0.12
Scrap Sales	18.04	-	18.04	32.32
Total	6,615.66	9,449.66	16,065.32	14,679.51
Note - 23 - Other Income				
Other Incomes				
Wind Generation	254.48	-	254.48	186.64
Interest income				
Interest - Others	4.03	7.40	11.43	5.32
Interest on FD-Banks	-	-	-	7.15
Sales - Employee Token Sales	2.23	-	2.23	3.76
Solar Power	3.00	360.49	363.49	10.76
Foreign Exchange Gains	0.75	-	0.75	0.01
Share of profit from LLP	-	0.01	0.01	0.01
Liability no Longer Payable	-	-	-	101.96
Other Incomes	1.71	0.02	1.73	-
Total	266.20	367.92	634.12	315.61
Note - 24 - Cost of Material Consumed				
Consumption of raw materials and components				
Opening stock of raw materials and components	992.66	797.74	1,790.40	3,670.45
Add: Purchase Cost of Raw Material	5,148.35	6,424.35	11,572.70	10,563.58
Less: Closing Stock of Raw Material	1,443.11	1,066.62	2,509.73	1,790.40
Total	4,697.90	6,155.47	10,853.37	12,443.63



Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Note - 25 - Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade				
CLOSING STOCK				
Finished Goods	274.98	1,356.02	1,631.00	598.23
Work in Process	198.82	148.93	347.75	298.99
Waste Cotton and Yarn	1.84	46.57	48.41	8.64
Stores & spares	–	29.84	29.84	31.25
	475.64	1,581.36	2,057.00	937.11
OPENING STOCK				
Finished Goods	189.13	186.66	375.79	1,631.00
Work in Process	165.80	114.39	280.19	347.75
Waste Cotton and Yarn	10.95	17.83	28.78	48.41
Stores & spares	–	33.99	33.99	29.84
	365.88	352.87	718.75	2,057.00
Increase/(Decrease) in Inventories Total (A) - (B)	109.76	1,228.49	1,338.25	(1,119.89)
Note - 26 - Employee Benefit expenses				
Salaries, Wages and Bonus	499.73	486.89	986.62	938.05
Staff Welfare Expenses	122.55	27.07	149.62	222.92
Contribution to provident and other funds	30.85	33.30	64.16	60.28
<i>*Refer Annexure 4 (Page No.50) Of Note 35 For Related Party Disclosure</i>				
Total	653.13	547.26	1,200.40	1,221.25
Note - 27 - Finance Costs				
Interest Expenses				
Interest on Working Capital	59.31	184.54	243.85	202.36
Interest on Others	2.17	–	2.17	0.91
Interest on Term Loan	63.56	149.77	213.33	49.81
Interest - ECLGS Loan	36.68	–	36.68	45.06
Interest DLDEP	40.76	–	40.76	10.96
Interest on Term Loan- Expansion	206.18	–	206.18	111.18
Interest on Bills Discounted	132.74	–	132.74	88.59
Interest on Unsecured loan	–	5.57	5.57	5.56
Interest on Car loan	0.62	–	0.62	1.04
Total	542.02	339.88	881.90	515.47

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Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Note – 28 – Other Expenses				
Consumption of stores, spares and tools	91.82	228.75	320.57	382.58
Repairs & Maintenance - Machinery	68.87	62.78	131.65	175.42
Repairs & Maintenance - Others	90.00	65.16	155.16	148.67
Power & Fuel Charges	1,025.09	960.52	1,985.61	1,628.14
Auditor's Remuneration	–	–	–	–
Audit Fees	1.10	1.10	2.20	2.20
Audit Expenses	1.53	0.28	1.81	0.98
Bank and Credit Card charges	25.06	1.83	26.89	35.98
Insurance	25.14	11.84	36.98	41.97
Travelling Expenses	23.75	7.11	30.86	32.46
Other Admin Expenses	60.58	62.77	123.35	147.32
Selling & Distribution Expenses	128.52	158.70	287.22	254.14
Provision for Bad Debts	–	–	–	10.00
CSR Expense	–	0.14	0.14	20.29
Professional Charges	13.98	5.26	19.24	25.95
Miscellaneous expenses (under this head there is no expenditure which is in excess of 1% of revenue from operations or Rs.10 lakhs, whichever is higher)	23.74	17.09	40.83	54.94
Total	1,579.18	1,583.33	3,162.51	2,961.04



Note 29A - Trade Receivable Ageing Schedule:

Rs. in Lakhs

Particulars	Outstanding for the following periods from due date of payment					
	<6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
31-03-2024						
1. Undisputed Trade receivable - Considered good	910.07	–	–	–	–	910.07
2. Undisputed Trade receivable - Credit impaired	–	–	–	–	–	–
3. Undisputed Trade receivable - Related Party	–	–	–	–	–	–
4. Disputed Trade receivable - Considered good	–	–	–	–	–	–
5. Disputed Trade receivable - Credit impaired	–	–	–	–	–	–
Sub-Total	910.07	–	–	–	–	910.07
Less: Allowance for Credit Impairment	–	–	–	–	–	–
Total	910.07	–	–	–	–	910.07
31-03-2023						
1. Undisputed Trade receivable - Considered good	564.23	–	–	–	10.00	574.23
2. Undisputed Trade receivable - Credit impaired	–	–	–	–	–	–
3. Undisputed Trade receivable - Related Party	–	–	–	–	–	–
4. Disputed Trade receivable - Considered good	–	–	–	–	–	–
5. Disputed Trade receivable - Credit impaired	–	–	–	–	–	–
Sub-Total	564.23	–	–	–	–	574.23
Less: Allowance for Credit Impairment	–	–	–	–	(10.00)	(10.00)
Total	564.23	–	–	–	–	564.23

Note 29B- Trade Payables Ageing Schedule

Rs. in Lakhs

Particulars	Outstanding for following periods from due date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Billed dues:					
Undisputed dues:					
(a) MSME	285.59	–	–	–	285.59
(b) Others	2,467.62	0.26	–	–	2,467.88
Disputed dues:					
(a) MSME	–	–	–	–	–
(b) Others	–	–	–	–	–
Unbilled dues					
Total	2,753.21	0.26	–	–	2,753.47

Particulars	Outstanding for following periods from due date of payment / date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Billed dues:					
Undisputed dues:					
(a) MSME	27.74	–	–	–	27.74
(b) Others	3,375.76	0.55	0.17	2.30	3,378.78
Disputed dues:					
(a) MSME	–	–	–	–	–
(b) Others	–	–	–	–	–
Unbilled dues					
Total	3,403.50	0.55	0.17	2.30	3,406.52

Note - 30 - Key Financial Ratios

S. No.	Details	31-Mar-24	31-Mar-23	% Variance	Reasons when difference is more than 25%
1	Current Ratio (Times) (Current Assets/ Current liabilities)	0.79	0.82	-3.40%	
2	Net Debt / Equity Ratio (Times) [Total borrowings - Cash and cash equivalents excluding term deposits] / Equity (including profit from exceptional item]	3.82	2.09	82.85%	Increase in borrowing and decrease in shareholders fund due to current year loss
3	Debt Service Coverage Ratio (Times) (Earnings before Tax, Exceptional item, Depreciation and Interest on non current borrowings) / (Interest on long term borrowings + Principal repayment of Long term borrowings made during the period excluding prepayments)	(0.06)	(0.85)	-92.56%	Increase in borrowing and decrease in shareholders fund due to current year loss
4	Return on Equity (%) (Net Profit after Tax / Average equity)	(42.79)	(35.82)	19.44%	
5	Inventory Turnover Ratio (Times) (Annualised Cost of Goods Sold / Average Inventory)	3.35	2.61	28.34%	Increase in sales resulting in increase in consumption.
6	Debtors Turnover Ratio (Times) (Annualised turnover/ Average Debtors)	21.79	21.82	-0.12%	
7	Trade Payables Turnover Ratio (Times) [(Purchases & Other Expenses) / Average Trade Payables]	3.76	3.62	3.90%	
8	Net Capital Turnover Ratio (Times) [Net Sales/ (Current Assets (-) Current Liabilities excluding current maturities of long term debt)]	2,970.50	(22.28)	-13429.86%	Reduction in net working capital and turnover
9	Net Profit Ratio (%) (Profit after tax / Turnover)	(5.68)	(7.40)	-23.22%	
10	Return on Capital Employed (%) [Earnings before interest, tax, depreciation, other income and exceptional items / (Average Capital employed)]	(6.77)	(10.17)	-33.37%	Due to current year loss because of bad market yield
11	Return on Investment (%) (Profit After tax / Average networth)	(35.34)	(29.91)	18.16%	



Note 31 - EPS

Earnings Per Share

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic EPS computations:

	March 31, 2024 Rs.	March 31, 2023 Rs.
Profit After Tax attributable to Equity Shareholders:	(899.05)	(1,120.09)
Weighted Average Number of Equity Shares for Basic EPS (No. in lakhs)	79.25	79.25
Earnings per share	(11.34)	(14.13)

Note 32 - Capital Management

The Company's objectives of capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.

Equity includes equity share capital and all other equity components attributable to the equity holders

Net debt includes borrowings (non-current and current), trade payables and other financial liabilities, less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks)

Particulars	March 31, 2024	March 31, 2023
Borrowings (Non-Current and Current, including Current Maturities of Non-Current Borrowings)	8,141.01	6,328.42
Less: Cash and Cash Equivalents	(37.96)	(25.87)
Net Debt (A)	8,103.05	6,302.55
Equity Share Capital	792.48	792.48
Other Equity	1,341.08	2,240.08
Equity (B)	2,133.56	3,032.56
Equity plus net Debt (C = A + B)	10,236.61	9,335.11
Gearing Ratio (D = A / C)	79.16%	67.51%

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

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Note 33 - Defined Benefit Plan - Gratuity

The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with LIC in the form of qualifying insurance policy.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

Statement of Profit and Loss

	March 31, 2024 Rs. in Lakhs	March 31, 2023 Rs. in Lakhs
Net Employee Expense recognized in the Employee Cost		
Current Service Cost	14.18	14.26
Past Service Cost	–	–
Net Interest Cost / (Income) on Net Defined Benefit Liability /(Asset)	20.35	18.49
Expected Return on Plan Assets	–	–
Net Actuarial (Gain) / Loss recognized in the Year	–	–
Net Benefit Expense	34.54	32.75
Balance Sheet		
Benefit Asset / Liability		
Present Value of Defined Benefit Obligation	288.30	283.31
Fair Value of Plan Assets	349.58	323.03
Plan Liability/ (Asset)	(61.27)	(39.72)
Opening defined benefit obligation	283.31	255.21
Acquisition adjustment	–	–
Current service cost	14.18	14.26
Past service cost	–	–
Interest cost	20.35	18.49
Benefits paid	–	–
Benefits settled through fund	–	–
Actuarial (gains) / losses	(5.78)	12.89
Closing defined benefit obligation	312.07	300.85
Changes in the fair value of plan assets are as follows:		
Opening fair value of plan assets	323.03	309.54
Adjustment to the Opening Fund Balance	–	–
Investment Income	23.81	23.35
Contributions by employer	12.71	20.89
Benefits settled through fund	(23.76)	(17.54)
Actuarial gains / (losses)	13.79	(13.21)
Closing fair value of plan assets	349.58	323.03
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Investments with insurer	100%	100%
Principal assumptions used in determining gratuity:		
Discount rate	7.18%	7.47%
Expected rate of return on assets	7.47%	7.50%
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.		



Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Gratuity	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
	March 31, 2024	March 31, 2024	March 31, 2024
Discount rate	1.00%	136.58	311.06
Salary growth rate	1.00%	310.94	268.01
Attrition Rate	1.00%	288.79	284.05

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit liability recognised in the balance sheet.

Note - 34 - Fair value measurements

Financial instruments by category

(Rs in Lakhs)

	As at 31st March, 2024			As at 31st March, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets :						
Investments in equity instruments	–	–	9.86	–	–	6.26
Deposits	–	–	4.70	–	–	4.70
Interest Subsidy Receivable TUF Loan	–	–	210.44	–	–	210.44
Inland L/c Margin	–	–	–	–	–	–
Cash and Balance with Banks	–	–	38.01	–	–	25.92
Trade Receivables	–	–	910.07	–	–	564.23
Loans & Advances	–	–	11.80	–	–	54.70
Total financial assets	–	–	1,184.88	–	–	866.25
Financial liabilities						
Borrowings - Non Current	–	–	4,347.56	–	–	3,237.01
Trade payables	–	–	2,753.47	–	–	3,406.52
Borrowings - Current	–	–	3,793.45	–	–	3,091.41
Other Financial Liabilities	–	–	182.63	–	–	79.50
Total financial liabilities	–	–	11,077.11	–	–	9,814.44

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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34 Fair value measurements

Assets and liabilities which are measured at amortised cost

(Rs in Lakhs)

	As at 31st March, 2024				
	Notes	Level 1	Level 2	Level 3	Total
Financial assets :					
Investments in equity instruments	3	–	–	9.86	9.86
Deposits	4	–	–	4.70	4.70
Interest Subsidy Receivable TUF Loan	4	–	–	210.44	210.44
Inland L/c Margin		–	–	–	–
Cash and Balance with Banks	9,10	–	–	38.01	38.01
Trade Receivables	8	–	–	910.07	910.07
Loans & Advances	11	–	–	11.80	11.80
Total financial assets		–	–	1,184.88	1,184.88
Financial liabilities :					
Borrowings - Non Current	16	–	–	4,347.56	4,347.56
Trade payables	18	–	–	2,753.47	2,753.47
Borrowings - Current	17	–	–	3,793.45	3,793.45
Other Financial Liabilities	19	–	–	182.63	182.63
Total financial liabilities		–	–	11,077.11	11,077.11



Note - 35 - Financial risk management

The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Risk Parameters and Mitigation
<u>Market Risk - Interest rate</u>	Variable interest rate borrowings	<p>i) The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow risk.</p> <p>ii) Company's policy is to maintain most of its long term borrowings at fixed rate which are carried at amortised cost. However, the company has access to overdraft facilities at variable interest rates.</p> <p>iii) There are no foreign currency borrowings.</p>
<u>Liquidity risk</u>	Borrowings	<p>i) The company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.</p> <p>ii) The Company prepares a detailed annual operating plans to assess the fund requirements - both short term and long term.</p> <p>iii) Detailed monthwise cash flow forecast is also carried out along with required sensitivities. Based on these factors, adequate working capital credit limits are organised in advance.</p> <p>iv) Company has pre-approved credit lines with banks and these are constantly reviewed and approved by the Board.</p> <p>v) For long term fund requirements, Company targets options such as rupee term loan.</p> <p>vi) The Company obtains a credit rating for the various borrowing facilities on an annual basis. Company constantly monitors the free cashflow from operations to ensure that the borrowing is minimized.</p>
<u>Credit Risk</u>	Rent deposits given, cash and cash equivalents, trade receivables, investments carried at amortized cost	<p>i) Credit risk primarily arises from cash and cash equivalents, trade receivables and investments carried at amortised cost.</p> <p>ii) The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.</p> <p>iii) To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.</p> <p>iv) It considers available reasonable and supportive forward-looking information (more specifically described below).</p> <p>v) A default on a financial asset is when the counterparty fails to make contractual payments within 180 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.</p>
	a. Cash and Cash Equivalents	Surplus cash is deposited only with banks / financial institutions with a high external credit rating.
	b. Trade Receivables	<p>i) The Company extends credit to the customers and such extension of credit is based on customers' credit worthiness, ability to repay and past track record.</p> <p>ii) The Company has extensive reporting systems and review to constantly monitor the receivables.</p>

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(A) Credit Risk

Basis of recognition of expected credit loss & providing for such loss

Rating	Category	Description of category	Investments	Rental deposits & advances	Trade receivables
1	High Quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12 month expected credit losses		Life time expected credit losses (simplified approach)
2	Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.			
3	Standard Assets, moderate credit risk	Assets where the probability of default is considered moderate and where the counter-party's capacity to meet the obligations is not strong.			
4	Substandard Assets, relatively high credit risk	Assets where there has been a significant increase in credit risk since initial recognition.	Life time expected credit losses		
5	Low quality assets, very high credit risk	Assets where there is a high probability of default. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180 days past due.			
6	Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.	Asset is written off		



As at 31 March, 2024

a) Expected credit loss for investments, loans and other financial assets

Particulars	Internal rating	Assets/Asset group	Gross carrying amount	Expected probability of default	Expected loss credit	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit loss	3	Investments at amortised cost	9.86	–	–	9.86
	2	Deposits	4.70	–	–	4.70
	2	Interest Subsidy Receivable TUF Loan	210.44	–	–	210.44
	4	Loans & Advances	11.80	–	–	11.80

b) Expected credit loss for trade receivables under simplified approach

Particulars	0 to 180 days past due	More than 180 days past due	Total
Gross carrying amount	910.07	–	910.07
Expected loss rate	–	–	–
Expected credit losses	–	–	–
Carrying amount of trade receivables	910.07	–	910.07

As at 31 March, 2023

a) Expected credit loss for investments, loans and other financial assets

Particulars	Internal rating	Assets/Asset group	Gross carrying amount	Expected probability of default	Expected loss credit	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit loss	3	Investments at amortised cost	6.26	–	–	6.26
	2	Deposits	4.70	–	–	4.70
	2	Interest Subsidy Receivable TUF Loan	210.44	–	–	210.44
	2	Inland L/c Margin	–	–	–	–
	4	Loans & Advances	54.70	–	–	54.70

b) Expected credit loss for trade receivables under simplified approach

Particulars	0 to 180 days past due	More than 180 days past due	Total
Gross carrying amount	574.23	–	574.23
Expected loss rate	–	–	–
Expected credit losses	–	(10.00)	(10.00)
Carrying amount of trade receivables	574.23	(10.00)	564.23

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Reconciliation of loss allowance provision - Trade receivables

Loss allowance March 31, 2023	10
Changes in loss allowance	(10)
Loss allowance March 31, 2024	–

(B) Liquidity risk

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

	31 March, 2024	31 March, 2023
Floating rate		
– Expiring within one year (bank overdraft and other facilities)	2,367.26	2,550.00

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR and have an average maturity ranging from 30 to 180 days.

(ii) Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

31 March, 2024

Contractual Maturities of Financial Liabilities	Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 5 years	More than 5 years	Total
Borrowings - Current	3,793.45	–	–	–	–	3,793.45
Borrowings - Non Current	4,347.56	–	–	–	–	4,347.56
Trade payables	2,753.47	–	–	–	–	2,753.47
Other Financial Liabilities	182.63	–	–	–	–	182.63

31 March, 2023

Contractual Maturities of Financial Liabilities	Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	6,328.42	–	–	–	–	6,328.42
Trade payables	3,406.52	–	–	–	–	3,406.52
Other Financial Liabilities	79.50	–	–	–	–	79.50



(ii) Interest Rate risk

For short term borrowings the marginal cost of lending rate of the bank is followed.

	31-Mar-24	31-Mar-23
Variable rate borrowings	8,141.01	6,328.42
Fixed rate borrowings	–	–

Sensitivity	Impact on profit after tax	
	31-Mar-24	31-Mar-23
Increase in interest rates by 100 bps	(81.41)	63.28
Decrease in interest rates by 100 bps	81.41	(63.28)

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Note - 36: Other Notes to Accounts

a) Taxes on Income and Deferred Taxes :

The Company has not made any provision for Income Tax for the year, since the company has incurred loss during the year.

The Deferred Tax Expenses of Rs. 383.85 lakhs- has been credited to the Profit and Loss Account and correspondingly Deferred Asset (Net) amounting to Rs.728.81 lakhs have been disclosed in the Balance Sheet as at 31-03-2024. The disclosure of the same is as follows:

Particulars	Amount (Rs. In Lakhs)
Deferred Tax Asset as on 01/04/2023	350.66
Add: Deferred Tax Asset (Net) for the year	378.15
Deferred Tax Asset as on 31/03/2024	728.81

b) Cash Flow Statement:

The statement of cash flow is prepared under "Indirect Method" and the same is annexed.

c) Events occurring after the date of Balance Sheet:

There are no events occurring after the date of the Balance Sheet, which has a material effect on the accounts.

d) Dues to Micro, Small and Medium enterprises:

(Rupees in Lakhs)

Sl.No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
i.	Principal amount remaining unpaid to any supplier as at the end of the accounting year	26.77	NIL
ii.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
iii.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
iv.	The amount of interest due and payable for the year	NIL	NIL
v.	The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
vi.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	NIL	NIL

Note: The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is determined to the extent such parties have been identified on the basis of the certificates shared by the supplier to the company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

e) Inventories

- Cost Comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.



- Inventories are stated at cost and as certified by the management and are valued as follows:
 - i. Raw Cotton - At Cost or Market Value whichever is lower
 - ii. Stock in Process - At Cost or Market Value whichever is lower
 - iii. Yarn Stock - At Cost or Market Value whichever is lower
 - iv. Waste Cotton - At Cost or Net Realisable Value whichever is lower

f) Debtors/Advances and Creditors/Retentions:

Confirmations of balance of certain Debtors and Creditors as well as advances given to and received from parties have not been received by as on the date of this report and hence the said balances are subject to such confirmations and reconciliations.

g) Remuneration payable to Statutory Auditors debited to Profit & Loss Account:

Particulars	2023-24	2022-23
Statutory Audit Fees	Rs. 1,10,000.00	Rs. 1,10,000.00
Tax Audit Fees	Rs. 1,10,000.00	Rs. 1,10,000.00
Total	Rs. 2,20,000.00	Rs. 2,20,000.00

Note: The above fee is exclusive of Goods and Service Tax.

h) Related party disclosure:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director whether executive or otherwise. Key management personnel include the board of directors and other senior management executives.

The disclosure required to be made as per Indian Accounting Standard - 24 "Related Party Disclosure" has been furnished separately as an **Annexure 4** (Page No. 50) to this report.

i) Earnings Per Share:

Basic earnings per share have been calculated by dividing profit for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year. The company has not issued any potential equity shares and accordingly, the basic earnings per share and diluted earnings per share are the same.

Particulars	Current Year (Rs. In Lakhs)	Previous Year (Rs. In Lakhs)
Profit/(Loss) after Taxation	(899.05)	(1,120.09)
Profit/(Loss) attributable to ordinary shareholders	(899.05)	(1,120.09)
Weighted average Number of Equity Shares - Issued & Subscribed	79.25	79.25
Basic Earnings Per Share	(11.34)	(14.13)
Diluted Earnings Per share	(11.34)	(14.13)

j) Segment Reporting:

The Company operates two Units at Hunsur, **Karnataka** and Kulithalai Road, Manapparai, Trichy, **Tamil Nadu**. However, as the products manufactured by both the units are same and as the risks and rewards attached to the operations of both the units are not significantly different treating each unit as separate segment for purpose of applicability of Indian Accounting Standard - 108 does not arise.

MARIS SPINNERS LIMITED

k) Contingent Liability:

- a. An amount of Rs.8,02,455/- has been raised by The Superintending Engineer, Tamil Nadu Electricity Board Trichy (Metro) Circle dated 13.05.2010 towards Excess Demand and Energy charges for exceeding the demand and energy quota during the period November & December'08 to July 2009. The company had remitted the amount and the matter had been disputed before the Appellate Tribunal for Electricity (APTEL), New Delhi and the same has been decided in our favour and the Electricity Department has gone on an appeal to the Supreme Court. The company is confident of obtaining complete relief in the Apex court there by confident of getting refund of above amount
- b. E-Tax on maximum demand charges which was levied in monthly CC Bill by Tamil Nadu Generation and Distribution Corporation (TANGEDCO) was paid by the Company till September'2012. In view of an interim order passed by the Hon'ble Supreme Court staying the procedure of leaving E-Tax on maximum demand charges on 12/10/2012 responding to the SLP filed by SIMA (SLP (C) NO.31039 of 2012), the company has not been paying E-tax for the maximum demand charges since October'2012.

The accrued E-Tax amount till March'2024 was Rs.35,88,255/-. As the case has been pending before the Apex court and SIMA is confident of getting order in favor of its member mills, no provision has been made in the books of accounts towards the same.

- c. TANGEDCO has issued a show cause notice dated 20/04/2017 on the company, informing its intention to levy Cross Subsidy Surcharge on the Company for an amount of Rs.5,44,94,998/- in connection with non-fulfilling of Captive Generating status for the Financial Year 2014-15,2015-16 and 2016-17. The Company has filed its response to the show cause notice on 04/05/2017 where it has contested the claim of TANGEDCO.

As the move initiated by TANGEDCO on all H.T. Consumers as well as the Power Generating and Supplying Plants was not maintainable as per the Central Electricity Rules 2005 the Hon'ble High Court of Madras has directed TNERC to ascertain the status on the above and also stayed TANGEDCO from taking any action based on its correspondences issued to the consumer on the above matter. The Company is confident of obtaining complete relief in the matter and hence no provision is required to be made in the books of the Company.

- d. An amount of Rs.50,72,007/- on account of Deemed Demand has been stayed by an interim order granted by Hon'ble Madurai Bench of Madras High Court in WP (MD) No.16278 of 2015 and MP (MD) No.2 of 2015 dated 08/09/2015. Mills have paid only 50% of Deemed Demand Benefit Charges to TANGEDCO for the units purchased from ARS Energy Pvt. Ltd., thro' GCP under Open Access during the period August'2015 to March'2020 and hence the remaining 50% of the Deemed Demand Benefit Charges amounting to Rs.50,72,007/- was not paid.

Hence, the mills are entitled to get the refund of Rs.50,72,007/- if it succeeds with the writ filed or liable to pay the balance Deemed Demand Benefit Charges of Rs.50,72,007/- in case of the writ appeal filed by the TANGEDCO is allowed.

l) Dividend:

Company has not declared any dividend for the year.



m) Financial instruments - fair value measurement

a. Accounting classifications and fair values

The Company does not have any financial assets or financial liabilities whose fair value is different from its carrying amount.

n) Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (refer note (b) below)
- liquidity risk (refer note (c) below)
- market risk (refer note (d) below).

a. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

b. Credit risk

"Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans to related parties and cash and cash equivalents.

The carrying amount of financial assets represents the maximum credit exposure."

(i) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs.28.84 Lakhs as at 31 March 2024. The cash and cash equivalents are mainly held with nationalised banks which have a very low risk of default.

c. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

i) Financing arrangement

The Company had no undrawn borrowing facilities at the end of the reporting period.

d. Market risk

"Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return."

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i) Currency risk

Majority of the transactions entered into the company are denominated in INR. Accordingly, the company does not have any currency risk.

ii) Interest rate risk

The Company does not have any borrowings from external banks/agency and hence there are no interest rate risks.

- o)** The Company has not made any transactions with struck off Companies.

For and on behalf of the Board

For **MARIS SPINNERS LIMITED**

As per our report annexed
For **RAGHAVAN, CHAUDHURI & NARAYANAN**
Chartered Accountants
Firm Regn. No. 007761S

T RAGHURAMAN

Managing Director
[DIN No. 01722570]

Place : Chennai

Date : 29th May 2024

T.JAYARAMAN

Director
[DIN No. 01402853]

A HARIGOVIND

Wholetime Director and
Chief Financial Officer
[DIN No. 06428975]

N SRIDHARAN

Company Secretary
and Compliance Officer
FCS 1646

ASHOK RAGHAVAN

Partner
Membership No.: 203327
Bengaluru
29th May 2024



Annexure

QUANTITATIVE PARTICULARS FOR 2023-2024

S.No.	PARTICULARS	UNIT I	UNIT II	CONSOLIDATED	CONSOLIDATED
		31.03.2024	31.03.2024	UNIT I & II 31.03.2024	UNIT I & II 31.03.2023
1	[a] Licensed Capacity - Spindles [Nos.]	36192	25000	61192	61192
	[b] Installed Capacity - Spindles [Nos.]	36192	20832	57024	57024
	[c] Production Cotton Yarn [Kgs.]	1996871	2591920	4588791	4069485
	[d] Production Viscose Yarn [Kgs.]	–	–	–	102002
2	[a] Sale of Finished Goods [Kgs.]-Yarn	2017261	2953961	4971222	3713044
	[b] Sale of Finished Goods [Kgs.]-Viscose	–	–	–	–
	[c] Sale of Waste Cotton [Kgs.]	621056	963883	1584939	1286236
	[d] Sale of Waste Viscose [Kgs.]	–	–	–	591
3	Purchase of Raw materials				
	[a] Cotton [Kgs.]	3004036	3813335	6817371	4856315
	[b] Viscose [Kgs.]	–	–	–	104473
4	Raw materials Consumed				
	[a] Cotton [Kgs.]	2685553	3608292	6293845	5566199
	[b] Viscose [Kgs.]	–	–	–	104473
5	Opening Stock				
	[a] Finished Goods - Yarn Mills [Kgs.]	85117	425814	510931	154490
	[b] Raw materials - Cotton [Kgs]	540030	450284	990314	1698057
	[c] Stock In Process [Kgs]	65276	51820	117096	119238
	[d] Waste Cotton [Kgs]	58763	43550	102313	29733
6	Closing Stock				
	[a] Finished Goods - Yarn at Mills [Kgs.]	64727	63773	128500	510931
	[b] Raw materials - Cotton [Kgs]	855732	658974	1514706	990314
	[c] Stock In Process [Kgs]	68057	48173	116230	117096
	[d] Waste Cotton [Kgs]	82777	19833	102609	102313
	Consumption of Raw materials				
	[a] Indigenous	100.00%	100.00%	100.00%	100.00%
	[b] Imported	0.00%	0.00%	0.00%	0.00%

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