

*37th Annual Report 2015 - 2016*

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**M A R I S**  
**SPINNERS**  
**LIMITED**



# MARIS SPINNERS LIMITED

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## MANAGING DIRECTOR

Sri. Anandkumar Rengaswamy

## DIRECTORS

Sri. M.Rengaswamy  
Sri. T.Jayaraman  
Sri. T.Raghuraman  
Smt. T.Kamala  
Sri. S.Venkataramani  
Sri. S.Srivatsan  
Sri. Premal H Udani

## REGISTERED & ADMINISTRATIVE OFFICE

11, Cathedral Road  
Chennai - 600 086  
Phone : + 91 44 28115910 / 12 / 18  
Fax : + 91 44 28111513  
Mail : admin@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  
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.

## AUDITORS

**STATUTORY:** M/s. N.C.S. Raghavan & Co.  
CHARTERED ACCOUNTANTS  
No.27, Sri Venkateswara Krupa  
1st Main Road  
Vyalikaval  
Bangalore – 560 003.

**INTERNAL :** M/s. S.N.S. Associates  
CHARTERED ACCOUNTANTS  
25, 11th Cross Street, Adyar  
Chennai – 600 020.

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

The Karur Vysya Bank Ltd.  
Whites Road Branch  
Chennai – 600 014.

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

Indian Bank  
Thousand Lights Branch  
Chennai – 600 006.

## COMPANY SECRETARY

Mr. K V S Raghavan

## SHARES LISTED AT :

Bombay Stock Exchange  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001.



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## NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MARIS SPINNERS LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 16, 2016 AT 9.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT HOTEL MARIS, I FLOOR, NO. 11, CATHEDRAL ROAD, CHENNAI - 600 086, 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 Resolutions;  
"**RESOLVED** that the Audited Financial Statements of the Company for the financial year ended March 31,2016, the Reports of the Board of Directors and the Auditors thereon, 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 Resolutions;  
To declare dividend for the year 2015-16
3. To consider and if thought fit, to pass with or without modifications, the following resolutions as an Ordinary Resolutions;  
"**RESOLVED** that Sri M Rengaswamy (holding DIN:00075326), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.
4. To consider and if thought fit, to pass with or without modifications, the following resolutions as an Ordinary Resolutions;  
"**RESOLVED** that Smt. T. Kamala (holding DIN: 07145031), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.
5. To consider and if thought fit, to pass with or without modifications, the following resolutions as an Ordinary Resolutions;  
"**RESOLVED** that M/s N.C. S. Raghavan & Co., Chartered Accountants, Bangalore, (Reg.No. 007335S), the retiring auditors, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting.

### SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s) the following a Special 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 2015 and ending on 31st March 2016, to hold office from conclusion of this meeting until conclusion of next Annual General Meeting.

By Order of the Board

**ANANDKUMAR RENGASWAMY**  
Managing Director

Place: Chennai  
Date : 30.05.2016

# MARIS SPINNERS LIMITED

## NOTES :

1. A member who is entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member and proxies in order to be valid should be complete in all respects and be deposited at the Registered Office of the Company before 48 hours time fixed for holding the meeting.
2. The Register of Members and share transfer books of the Company shall remain closed from **09.09.2016 to 16.09.2016** (both the days inclusive) for the purpose of Annual General Meeting.
3. 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.
4. The members are requested to bring their copy of the Annual Report as the same will not be provided at the meeting.
5. As part of green initiative, members are requested to update your e-mail address to "investor@maris.co.in" in order to send information and Annual Report to the registered e-mail ID's.
6. 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 into IEPF
1	2010-11	80,17,060.00	2,37,748.00	21.10.2011	20.10.2018
2	2012-13	80,17,060.00	3,46,772.00	07.10.2013	06.10.2020
3	2013-14	80,17,060.00	3,27,033.00	01.10.2014	30.09.2021
4	2014-15	80,17,060.00	3,50,953.00	05.10.2015	04.10.2022

The Shareholders are requested to claim the unclaimed amounts. The un-claimed amounts has not been transferred to Investor Education and Protection Fund under Section 205 A of the Companies Act, since seven years have not been completed.

## 7. Voting through Electronic means

Pursuant to the provisions of Sec 108 of the a Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Rule 21, of the Companies (Management and Administration) Rules, 2014 and the provisions of clause 35B of the Listing Agreement entered into with the Stock Exchange, the Company shall provide members, the facility to exercise their vote at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting services provided by Central Depository Services Limited (CDSL)

## INSTRUCTIONS FOR EXERCISE OF VOTING RIGHTS BY ELECTRONIC MEANS

- i. The voting period begins on 13th September 2016 at 9.00 AM and ends on 15th September 2016 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 (record date) Friday, 9th September 2016 may cast vote electronically. The E-Voting module disabled by CDSL for voting thereafter. The E-Voting system will be available at all time except between 00.00 hrs to 01.00 hrs (IST).
- ii. Institutional shareholders (i.e. other than Individual, HUF, NRI, etc.) are required to register themselves as Corporates by logging on to <http://www.evotingindia.co.in>. A scanned copy of the Registration Form



duly signed and seal affixed should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). The login details will be sent by CDSL by reply mail. After receiving the login details they have to create a compliance user who would be able link the account(s) which they wish to vote on. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they can cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

iii. The following are the instructions for participating in the e-voting on the resolutions contained in the notice of the Annual General Meeting. These apply to all the Members of the Company and who receive the notice either by e-mail or physical copy.

- a. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- b. Click in "Shareholders" tab to cast your votes
- c. Select the "COMPANY NAME" from the drop down Menu and click on "SUBMIT"
- d. Enter User ID as shown below

Members holding shares in demat form with CDSL	Sixteen digits beneficiary ID
Members holding shares in demat form with NSDL	Eight Character DP ID followed eight digit Client ID
Members holding shares in Physical form	Folio No.

- e. Enter the image verification as displayed and click on "Login"
- f. Enter the Password:

Members holding shares in Demat form and who have already exercised e-voting on an earlier occasion through [www.evotingindia.com](http://www.evotingindia.com) in respect of their holding in any other Company shall use their existing password. If the password has been forgotten they will have to enter the User ID and Image Verification Code and then click on "Forgot Password" to enter the details as prompted by the system for retrieving the password. Password entry for members who are holding shares in demat form and are exercising e-voting for the first time and for Members holding shares in Physical form shall be as below:

PAN	10 digit PAN issued by the Income Tax Department, if the same has been registered with the DP or as the case may be with the Company. For Members who have not registered their PAN, the first two letters of their name followed by the eight digit Serial Number printed on the address slip shall be entered in the PAN field.
Date of Birth ##	Date of Birth as registered with the DP or as the case may be with Company in DD/MM/YYYY format
Dividend Bank Details	As registered with the DP or as the case may be with the Company. If both the above details have not been registered with the DP or as the case may be with the Company, the demat account number or the Folio number is to be entered in this field.

\* Members who have not updated their PAN with the Company / RTA / Depository Participant, are requested to use first 2 letter of their name and the sequence number in the PAN field. In case the sequence number is less than 8 digit, enter the applicable number of "0"(Zeros) before the

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number of the first two characters in CAPITAL LETTERS. Eg if your name is Anand with sequence number 1 then enter AN0000001 in the PAN field (serial number mentioned in your address can be used as sequence number for this purpose).

## Please enter any one of the details in order to login. In case both the details are not recorded with the depository or the Company, please enter the member ID/Folio number in the divided bank field.

To avoid this problem of filling a default number in future, members are strongly advised to update their PAN details and dividend bank details immediately with the Depository Participants / RTA - Cameo Corporate Services Limited/Company.

- g. Click Submit for further processing. If the password entered is incorrect, system will not allow the login and you will have repeat the process under (e) above the until the proper password entered.
  - h. Members holding shares in physical form will be directed to the "Company Selection" menu.
  - i. Members holding shares in demat form and participating in e-voting through [www.evotingindia.com](http://www.evotingindia.com) for the first time will be required mandatorily to create their own password to proceed with the e-voting process. The new password shall be used by them for any future e-voting on CDSL platform. After completion of the new password creation, they will be directed to the Company Selection Menu.
  - j. Click on the EVSN for Maris Spinners Limited and you will be directed to the E-Voting Screen.
  - k. The description of the Resolutions as set out in the Notice of the Meeting and the voting options "YES/NO" will be displayed for each of the resolutions on this screen for voting.
  - l. Click on the "Resolutions File Link" if you wish to view the full description of the resolutions.
  - m. Select the option YES or No for each of the item as desired by you. The option YES implies that you assent to the Resolution and option No implies that you dissent to the Resolution.
  - n. After selection click on SUBMIT and a confirmation box will be displayed. If you wish to confirm and complete the vote process OK, else press CANCEL to change your vote.
  - o. Once you CONFIRM your vote on the resolution, you will not be allowed to modify your vote.
  - p. You can also take print of the voting done by you by clicking on "Click here to print" option on the voting page.
- iv. Voting through electronic means would be on the basis of proportion of shares held by the members viz., on "one share one-vote" basis as on the "Cut off date" ie. 9th September 2016.
- v. For any queries or issues regarding e-voting, please refer to the Frequently Asked Questions ("FAQ") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Phone No. 022-22723333.
- vi. Voting At AGM:

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e Voting, shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote again.



- vii. Mr.N.Sridharan, Practicing Company Secretary (membership No. PCS 7469) 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 atleast 2 witnesses not in the employment of the Company and shall make, note 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.
- viii. The result declared along with the scrutinizer report shall be placed on the Company's web site [www.maris.co.in](http://www.maris.co.in) and the web site of CDSL and also forward the same to BSE where the shares are listed.
- ix. Statement pursuant to section 102 (1) of the Companies Act, 2013 relating to special business to be transacted at the meeting is annexed hereto.
8. Brief resume of Directors proposed to be appointed, 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.

#### **9. PARTLY PAID SHARE HOLDERS WILL NOT HAVE VOTING RIGHTS**

##### **Explanatory statement pursuant to Section 102 of the Companies Act 2013.**

#### **PARTICULARS OF DIRECTORS RETIRING BY ROTATION**

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.3 & 4 of notice dated 30.05.2016.

S.No.	PARTICULARS	DIRECTOR	DIRECTOR
a	Name of the Director	M. RENGASWAMY	T. KAMALA
b	Date of Birth	15/08/1929	10/03/1936
c	Date of appointment of the Board as the Director	08/10/1979	31/03/2015
d	Expertise in specific function areas	Business	Business
e	Qualification	Graduate	Matriculation
f	Number of equity shares held in the Company by the Director or other persons on a beneficial basis	643720	152250
g	List of outside Directorships held in public Companies	NONE	NONE

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## **Item No.6**

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 30th May 2016, the Board of Directors has considered and approved appointment of M/s A. Gopal Iyengar, Cost Accountant, for the conduct and approved appointment of M/s A.Gopal Iyengar, Cost Accountants, for the conduct of the Cost Audit of the Company's various manufacturing units at a remuneration as fixed. The resolution at item No.6 of the notice is set out as a 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.

By Order of the Board

Place: Chennai  
Date : 30.05.2016

**ANANDKUMAR RENGASWAMY**  
Managing Director





## DIRECTOR'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

Your Directors are pleased to present the Thirty seventh Report together with the Audited Financial Statements for the year ended March 31, 2016. The Management Discussion and Analysis is also included in this Report.

Rs. in lakh

S.NO.	PARTICULARS	2015-16	2014-15
i	Profit/Loss before interest and depreciation	1,430.12	1,677.61
ii	Interest	542.08	639.94
iii	Depreciation	493.25	541.00
iv	Profit/Loss before tax	394.79	496.66
v	Tax adjustments including deferred tax	76.03	165.42
vi	Profit/Loss after tax	318.76	331.25
vii	Profit brought forward from previous year	524.22	289.95
viii	Profit available for appropriation	842.98	621.19
ix	Proposed dividend	80.30	80.30
x	Dividend distribution tax	16.35	16.67
xi	Profit/Loss after appropriation	746.33	524.22

### 1. CORPORATE OVERVIEW

Maris Spinners Limited (Your Company) is a leading spinning mill manufacturing high quality yarn for the domestic market with interests in Wind Energy Generation for captive use. The company has its headquarters at Chennai.

### 2. FINANCIAL PERFORMANCE

Amid optimism and rising business sentiments, your Company reported a top line growth of over the previous year. The Gross Revenue from operations stood at Rs. 10740.58 lakh compared with Rs. 12274.49 lakh during the Previous Year. The Operating Profit before tax stood at Rs.394.78 lakh as against Rs. 496.66 lakh during the Previous Year. The Net Profit for the year stood at Rs.318.75 lakh against Rs. 331.25 lakh reported during the Previous Year.

### 3. DIVIDEND AND RESERVES

Your Directors recommending a dividend of Rs. 1/- per share , subject to approval of the members at the ensuing Annual General Meeting.

### 4. ANALYSIS AND REVIEW

#### Industry conditions and Review of operations

The Indian textile industry witnessed reasonable improvement during the course of the year. During the year under review your company was able to maintain its performance due to stable cotton prices, remunerative yarn price through dedicated efforts aimed at improving operational efficiency, focus on

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optimal product mix and effective cost saving practices. Power situation was cause of concern for most part of the financial year.

## **Company Outlook**

The Company expect the cotton price to remain stable as this is evident from the trend during the last quarter of the financial year 2015-16.

Demand for yarn has also seen an increase and indicates a good year ahead as so the prices for yarn and the overall global economic outlook is good .

The Company is making all efforts to reduce costs and rationalize operations to have a positive effect. The Company expects to make profit during the current year.

## **Opportunities and Risks**

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.

Exports may partly get affected since European Markets are yet to improve. Power shortage and Labour shortage are major concerns, which could have impact on operations of the Company. Higher inflation and increase in interest rates would have adverse impact on profit margins of the company.

## **Raw Material**

The cost of raw material viz. cotton was stable during the year.

## **5. FINANCE AND ACCOUNTS**

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis.

The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2016.

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

## **6. 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 Report.

## **7. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure - A and forms an integral part of this Report.

## **8. DIRECTORS**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing obligations and disclosure regulation) 2015 of the Listing Regulation.



In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. M.Rengaswamy (DIN: 00075326) and Mrs.T. Kamala (DIN 07145031) retires by rotation at the forthcoming Annual General Meeting and being eligible offers themselves for re-appointment.

## 9. BOARD EVALUATION

During the year, a formal process for annual evolution 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 net workings 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 .

## 10. KEY MANAGERIAL PERSONNEL

The following are the key managerial personnel of the Company:

Sr No.	Name of the person	Designation
1	Mr. A.Hari Govind	Chief Financial Officer
2	Mr. K.V.S. Raghavan	Company Secretary

## 11. NUMBER OF MEETINGS OF THE BOARD

During the year six meetings of the Board of Directors were held viz., on **30th May 2015, 31st July 2015, 18th Sept 2015, 31st Oct 2015, 31st January 2016 and 16th March 2016.**

## 12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

## 13. WHISTLE BLOWER POLICY

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

## 14. 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

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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.

## 15. 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, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any and applied them consistently and made judgments 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, 2016 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.

## 16. STATUTORY AUDIT

M/s. N.C.S. Raghavan & Co, Chartered Accountants, (Firm Registration No. 007335S) who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company for the financial year 2016-17. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s N.C.S. Raghavan & Co that their appointment, if made, would be in conformity with the limits specified in the said Section.

## 17. COST AUDIT

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 2016-17. 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.

## **18. SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed M/s N. Sridharan & Associates, Company Secretary in Practice (PCS .No. 7469) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as Annexure - B and forms an integral part of this Report.

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

## **19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s S.N.S. Associates, 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 the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

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. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

## **20. 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.

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## **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.

## **21. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

**The compliance under CSR is not applicable for the year under review.**

## **22. 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.

## **23. 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.

## **24. 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 as Annexure to this Report.

The information required under Section 197 (12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's Report for the year ended March 31, 2016 is given in a separate Annexure to this Report.

The above Annexure is not being sent along with this Report to the Members of the Company in line with the provision of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before the 37th Annual General Meeting and upto the date of the ensuing Annual General Meeting during the business on working days.

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

**ANANDKUMAR RENGASWAMY**  
Managing Director

**T. JAYARAMAN**  
Director

**K.V.S. RAGHAVAN**  
Company Secretary

Place: Chennai  
Date : 30.05.2016

# 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 31.03.2016.

### 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.

#### a. The ratio of remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:

(Explanation (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to the highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values)

The ratio of remuneration of Managing Director to the Median Remuneration of all employees who were on the payroll of the Company during the financial year 2015-16 are given below:

Managing Director	Ratio to median remuneration
Mr.Anandkumar Rengaswamy	18.78 : 1

No other director /s are drawing salary or sitting fee.

#### b. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary during the financial year 2015-16 is given below:

Name/Designation	Percentage increase in remuneration
Mr.Anandkumar Rengaswamy-Managing Director	23%
Mr.Hari Govind - CFO	Not Applicable
Mr.K V S Raghavan-Company Secretary	Not Applicable

#### c. The percentage increase in the median remuneration of employees in the financial year: 7.41%.

d. The number of permanent employees in the rolls of the Company : 239

#### e. The explanation on the relationship between average increase in remuneration and Company performance:

The remuneration applicable to the employees who are members of trade union is governed by the wage settlement agreements entered into by the Management and Union periodically. In the case of other employees, the Company follows a performance management system which is interlinked to both the performance of the individual and the Company to ensure that the remuneration reflects the performance of the Company also.





f. **Comparison of the remuneration of the Key Managerial Personnel (KMPs) against the performance of the Company:**

The total revenue decreased by Rs.1533.91 lakh (12.50%) in 2015-16 as compared to the previous year. The profit before tax for the year 2015-16 amounting to Rs.394.79 lakhs compared to previous year profit of Rs.496.66 lakh. The aggregate remuneration of KMPs in 2015-16 amounts to Rs.19.50 lakh constituting 0.18% of the total revenue.

g. **Variation in the market capitalization of the Company, Price Earning Ratio as at the closing date of the current financial year and previous financial year:** Not Applicable

h. **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

The initial public offer of the equity shares of the Company was made in the year 1996, where 8295160 equity shares with face value of Rs. 10/- were issued at a premium of Rs. 10/- per share.

i. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase in the salaries of employees other than the managerial personnel during the last financial year was around 7.88% as compared to increase to the Managing Director and an increase of 23%. The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also industry trend.

j. **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.**

The gross sales of the Company (standalone) for the year 2015-16, were Rs.10487.38 lakh, represents a decrease of 12.38% over the previous year. The profit before tax for the year 2015-16 amounted to Rs.394.79 lakh as compared to Rs.496.66 lakh last year. There was no change in the Key Managerial Personnel during the year.

k. **The key parameters for any variable components of remuneration availed by the directors:** Not applicable.

l. **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:**

The highest paid Director is the Managing Director. No employee has received remuneration in excess of the Managing Director during the year.

m. It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

# MARIS SPINNERS LIMITED

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### 3. TECHNOLOGY ABSORPTION

There was no technology absorption

### 4. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings – Nil

Outgo – **Rs. 14.26 Lakh**

By Order of the Board

**ANANDKUMAR RENGASWAMY**  
Managing Director

**T. JAYARAMAN**  
Director

**K.V.S. RAGHAVAN**  
Company Secretary

Place: Chennai

Date : 30.05.2016

### ADDENDUM

#### REPLY TO AUDITORS QUALIFICATION

The management has sent letters of confirmation to various parties nomenclated as Debtors and Creditors which represents trade receivable and trade payables and to parties from whom advances have been received and to whom advances have been given. We have received confirmation of balances from some of the parties while the others are yet to respond as on the date of this report. We however confirm that the balances of the parties in our books is in order and also confirm that we will be making continued efforts to obtain the confirmation of balances from the parties who have not responded.

By Order of the Board

**ANANDKUMAR RENGASWAMY**  
Managing Director

**T. JAYARAMAN**  
Director

**K.V.S. RAGHAVAN**  
Company Secretary

Place: Chennai

Date : 30.05.2016



**ANNEXURE – A**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

<b>I. REGISTRATION AND OTHER DETAILS:</b>		
1	CIN	L93090TN1979PLC032618
2	Registration Date	18.09.1979
3	Name of the Company	MARIS SPINNERS LIMITED
4	Category/Sub-category of the Company	PUBLIC LIMITED COMPANY
5	Address of the Registered office & contact details	11, CATHEDRAL ROAD, CHENNAI - 600086
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	CAMEO CORPORATE SERVICES LIMITED, SUBRAMANIAN BUILDING, No.1, CLUB HOUSE ROAD, CHENNAI - 600 002

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>
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(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of 100% Cotton Yarn	13111	100%
2			
3			

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>
--

S.No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	<b>NOT APPLICABLE</b>				
2					
3					

# MARIS SPINNERS LIMITED

## IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)

### (i) Category-wise Share Holding

Name of the Company		MARIS SPINNERS LIMITED								
Face Value		Rs. 10/-								
Paidup Shares as on 01-Apr-2015		8172360								
Paidup Shares as on 31-Mar-2016		8172360								
For the Period From		: 01-Apr-2015				To : 31-Mar-2016				
	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	5333710	199050	5532760	67.7008	5333710	199050	5532760	67.7008	0.0000
b.	CENTRAL GOVERNMENT/STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	325000	25000	350000	4.2827	325000	25000	350000	4.2827	0.0000
d.	FINANCIAL INSTITUTIONS/BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(1)	5658710	224050	5882760	71.9836	5658710	224050	5882760	71.9836	0.0000
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	5658710	224050	5882760	71.9836	5658710	224050	5882760	71.9836	0.0000
B.	PUBLIC SHAREHOLDING									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	600	600	0.0073	0	600	600	0.0073	0.0000
b.	FINANCIAL INSTITUTIONS/BANKS	607500	0	607500	7.4335	607500	0	607500	7.4335	0.0000
c.	CENTRAL GOVERNMENT/STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	VENTURE CAPITAL FUNDS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
	SUB - TOTAL (B)(1)	607500	600	608100	7.4409	607500	600	608100	7.4409	0.0000



	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	9152	30000	39152	0.4790	9752	30000	39752	0.4864	0.0073
b.	INDIVIDUALS -									
	I. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	276713	899945	1176658	14.3980	287413	883645	1171058	14.3294	-0.0685
	II. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	224990	238700	463690	5.6738	224990	243700	468690	5.7350	0.0611
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	HINDU UNDIVIDED FAMILIES	2000	0	2000	0.0244	2000	0	2000	0.0244	0.0000
		2000	0	2000	0.0244	2000	0	2000	0.0244	0.0000
	SUB - TOTAL (B)(2)	512855	1168645	1681500	20.5754	524155	1157345	1681500	20.5754	0.0000
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	1120355	1169245	2289600	28.0163	1131655	1157945	2289600	28.0163	0.0000
	TOTAL (A)+(B)	6779065	1393295	8172360	100.0000	6790365	1381995	8172360	100.0000	0.0000
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)	6779065	1393295	8172360	100.0000	6790365	1381995	8172360	100.0000	0.0000

## ii) Shareholding of promoters

Name of the Company : MARIS SPINNERS LIMITED

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year	Pledged Shares at beginning of the year	Pledged Shares at end of the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares			
1	ANANDKUMAR RENGASWAMY	998000	12.2118	0.0000	998000	12.2118	0.0000	0.0000	0	0
2	ANANDKUMAR RENGASWAMY - HUF	790360	9.6711	0.0000	790360	9.6711	0.0000	0.0000	0	0
3	T. RAGHURAMAN	700040	8.5659	0.0000	700040	8.5659	0.0000	0.0000	0	0
4	M RENGASWAMY	643720	7.8767	0.0000	643720	7.8767	0.0000	0.0000	0	0
5	T. JAYARAMAN-HUF	458900	5.6152	0.0000	458900	5.6152	0.0000	0.0000	0	0
6	T. JAYARAMAN	448525	5.4883	0.0000	448525	5.4883	0.0000	0.0000	0	0
7	T RAGHURAMAN-HUF	445100	5.4464	0.0000	445100	5.4464	0.0000	0.0000	0	0
8	"MARIS HOTELS AND THEATRES PRIVATE "LIMITED"	325000	3.9768	0.0000	325000	3.9768	0.0000	0.0000	0	0
9	G. RAVINDRAN	249600	3.0541	0.0000	249600	3.0541	0.0000	0.0000	0	0
10	J KARTHIK NARAYAN	217715	2.6640	0.0000	217715	2.6640	0.0000	0.0000	0	0
11	M RENGASWAMY-HUF	209500	2.5635	0.0000	209500	2.5635	0.0000	0.0000	0	0
12	S. GEETANJALI	199050	2.4356	0.0000	199050	2.4356	0.0000	0.0000	0	0
13	T. KAMALA	152250	1.8629	0.0000	152250	1.8629	0.0000	0.0000	0	0
14	SUBHADRA ALLOYS PRIVATE LIMITED	25000	0.3058	0.0000	25000	0.3058	0.0000	0.0000	0	0
15	KRITHYA JAYARAMAN	20000	0.2447	0.0000	20000	0.2447	0.0000	0.0000	0	0

# MARIS SPINNERS LIMITED

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Name of the Company : MARIS SPINNERS LIMITED

S.No.	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ANANDKUMAR RENGASWAMY				
	At the beginning of the year 01-Apr-2015	998000	12.2118	998000	12.2118
	At the end of the Year 31-Mar-2016	998000	12.2118	998000	12.2118
2	ANANDKUMAR RENGASWAMY - HUF				
	At the beginning of the year 01-Apr-2015	790360	9.6711	790360	9.6711
	At the end of the Year 31-Mar-2016	790360	9.6711	790360	9.6711
3	T RAGHURAMAN				
	At the beginning of the year 01-Apr-2015	700040	8.5659	700040	8.5659
	At the end of the Year 31-Mar-2016	700040	8.5659	700040	8.5659
4	M RENGASWAMY				
	At the beginning of the year 01-Apr-2015	643720	7.8767	643720	7.8767
	At the end of the Year 31-Mar-2016	643720	7.8767	643720	7.8767
5	T. JAYARAMAN - HUF				
	At the beginning of the year 01-Apr-2015	458900	5.6152	458900	5.6152
	At the end of the Year 31-Mar-2016	458900	5.6152	458900	5.6152
6	T. JAYARAMAN				
	At the beginning of the year 01-Apr-2015	448525	5.4883	448525	5.4883
	At the end of the Year 31-Mar-2016	448525	5.4883	448525	5.4883
7	T RAGHURAMAN -HUF				
	At the beginning of the year 01-Apr-2015	445100	5.4464	445100	5.4464
	At the end of the Year 31-Mar-2016	445100	5.4464	445100	5.4464
8	"MARIS HOTELS AND THEATRES PRIVATE "LIMITED"				
	At the beginning of the year 01-Apr-2015	325000	3.9768	325000	3.9768
	At the end of the Year 31-Mar-2016	325000	3.9768	325000	3.9768
9	G. RAVINDRAN				
	At the beginning of the year 01-Apr-2015	249600	3.0541	249600	3.0541
	At the end of the Year 31-Mar-2016	249600	3.0541	249600	3.0541
10	J KARTHIK NARAYAN				
	At the beginning of the year 01-Apr-2015	217715	2.6640	217715	2.6640
	At the end of the Year 31-Mar-2016	217715	2.6640	217715	2.6640
11	M RENGASWAMY - HUF				
	At the beginning of the year 01-Apr-2015	209500	2.5635	209500	2.5635
	At the end of the Year 31-Mar-2016	209500	2.5635	209500	2.5635
12	S GEETANJALI				
	At the beginning of the year 01-Apr-2015	199050	2.4356	199050	2.4356
	At the end of the Year 31-Mar-2016	199050	2.4356	199050	2.4356
13	T KAMALA				
	At the beginning of the year 01-Apr-2015	152250	1.8629	152250	1.8629
	At the end of the Year 31-Mar-2016	152250	1.8629	152250	1.8629
14	SUBHADRA ALLOYS PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2015	25000	0.3058	25000	0.3058
	At the end of the Year 31-Mar-2016	25000	0.3058	25000	0.3058
15	KRITHYA JAYARAMAN				
	At the beginning of the year 01-Apr-2015	20000	0.2447	20000	0.2447
	At the end of the Year 31-Mar-2016	20000	0.2447	20000	0.2447



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)**

**(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

**Name of the Company : MARIS SPINNERS LIMITED**

S.No.	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ICICI BANK LTD				
	At the beginning of the year 01-Apr-2015	400000	4.8945	400000	4.8945
	At the end of the Year 31-Mar-2016	400000	4.8945	400000	4.8945
2	THE KARUR VYSYA BANK LTD				
	At the beginning of the year 01-Apr-2015	207500	2.5390	207500	2.5390
	At the end of the Year 31-Mar-2016	207500	2.5390	207500	2.5390
3	RAJESH NATHMAL KABRA				
	At the beginning of the year 01-Apr-2015	152080	1.8609	152080	1.8609
	At the end of the Year 31-Mar-2016	152080	1.8609	152080	1.8609
4	UMAPRIYADARSHINI N				
	At the beginning of the year 01-Apr-2015	50000	0.6118	50000	0.6118
	At the end of the Year 31-Mar-2016	50000	0.6118	50000	0.6118
5	B S SRIDHAR				
	At the beginning of the year 01-Apr-2015	58700	0.7182	58700	0.7182
	Purchase 04.09.2015	5000	0.0611	5000	0.0611
	At the end of the Year 31-Mar-2016	63700	0.7794	63700	0.7794
6	SRIDHAR B S				
	At the beginning of the year 01-Apr-2015	5000	0.0611	5000	0.0611
	Purchase 18.09.2015	5000	0.0611	5000	0.0611
	At the end of the Year 31-Mar-2016	10000	0.1223	10000	0.1223
7	A PRAKASH				
	At the beginning of the year 01-Apr-2015	27500	0.3365	27500	0.3365
	At the end of the Year 31-Mar-2016	27500	0.3365	27500	0.3365
8	"UDHANI SANJAY SURESHKUMAR"JT1 : AYUSHI SANJAY UDHANI"				
	At the beginning of the year 01-Apr-2015	21560	0.2638	21560	0.2638
	At the end of the Year 31-Mar-2016	21560	0.2638	21560	0.2638
9	"PRASHANT BHANSALI"JT1 : VEENA BHANSALI"				
	At the beginning of the year 01-Apr-2015	20000	0.2447	20000	0.2447
	At the end of the Year 31-Mar-2016	20000	0.2447	20000	0.2447
10	"VEENA BHANSALI"JT1 : PRASHANT BHANSALI"				
	At the beginning of the year 01-Apr-2015	20000	0.2447	20000	0.2447
	At the end of the Year 31-Mar-2016	20000	0.2447	20000	0.2447
11	CHAMPA DEVI				
	At the beginning of the year 01-Apr-2015	20000	0.2447	20000	0.2447
	At the end of the Year 31-Mar-2016	20000	0.2447	20000	0.2447

# MARIS SPINNERS LIMITED

## (v) Shareholding of Directors and Key Managerial Personnel:

S.No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
1	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%
2	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/acrued but not due for payment.

(Amt. Rs./Lakh)

S.No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
i)	Principal Amount	4,663.39	186.25	-	4,849.64
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	4,663.39	186.25	-	4,849.64
<b>Change in Indebtedness during the financial year</b>					
*	Addition	-	203.50	-	203.50
*	Reduction	(409.88)	-	-	(409.88)
	<b>Net Change</b>	(409.88)	203.50	-	(206.38)
<b>Indebtedness at the end of the financial year</b>					
i)	Principal Amount	4,253.51	389.75	-	4,643.26
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	4,253.51	389.75	-	4,643.26

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs./Lakh)
	Name	ANANDKUMAR RENGASWAMY	
	Designation	MANAGING DIRECTOR	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		19.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission - as % of profit - others, specify		- -
5	Others, please specify		-
	Total (A) Ceiling as per the Act		19.50





B. Remuneration to other Directors

S.No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs./Lakh)
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	19.50
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S.No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs./Lakh)
		Name	CEO	CFO	
		Designation			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission				
	- as % of profit		-	-	-
	- others, specify		-	-	-
5	Others, please specify		-	-	-
	Total		-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty		NA	NA	NA	NA
Punishment		NA	NA	NA	NA
Compounding		NA	NA	NA	NA
<b>B. DIRECTORS</b>					
Penalty		NA	NA	NA	NA
Punishment		NA	NA	NA	NA
Compounding		NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		NA	NA	NA	NA
Punishment		NA	NA	NA	NA
Compounding		NA	NA	NA	NA

Place : Chennai  
Date : 30.05.2016

FOR MARIS SPINNERS LIMITED  
ANANDKUMAR RENGASWAMY  
Managing Director

T. JAYARAMAN  
Director

K.V.S. RAGHAVAN  
Company Secretary

# MARIS SPINNERS LIMITED

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## Annexure B to the Report of the Board of Directors

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

#### Form No. MR-3

(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  
11, Cathedral Road,  
Chennai - 600086.

We have conducted a Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Maris Spinners Ltd** ( CIN:L93090TN1979PLC032618 ) ( hereinafter called "the Company") during the financial year from April 1, 2015 to March 31, 2016 ("the year" / "audit period" / "period under review"). We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the books, papers, minute books and other records maintained by the Company, forms and returns filed, compliance related action taken by the Company during the year as well as after March 31, 2016 but before the issue of this report and the information provided by the Company, its officers, agents and authorized representatives during our conduct of the Secretarial Audit.

#### 1. We hereby report that:

1.1. In our opinion, during the audit period covering the financial year ended on March 31, 2016, 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 - C.

1.2. We have examined the books, papers, minute books and other records maintained by the Company and information filed or disseminated during the year according to the applicable provisions/ clauses of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) Companies Act, 1956 and the rules made thereunder.
- (iii) Securities Contracts (Regulation) Act, 1956 and the rules made thereunder.
- (iv) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder.
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto May 14, 2015);
  - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (applicable from May 15, 2015);
  - (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; and
  - (f) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable from December 1, 2015);



- (vi) The listing agreements entered into by the Company with the BSE Limited.
- (vii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings (FEMA). NOT APPLICABLE
- (viii) Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India (applicable from July 1, 2015).

1.3. During the period under review, and also considering the compliance related action taken by the Company after March 31, 2016 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:

- (i) Complied with the applicable provisions/clauses of the Acts, Rules, Regulations, and Agreements mentioned under paragraph 1.2 (i) to (vii) above; Except -

The following forms have been filed late with additional filing fees.

SL.NO	FORM. NO	SRN.NO.	ROC FEES	CREATION/ APPROVAL DATE	DUE DATE	DATE OF FILING
1.	CHG - 1	C76407378	6600	21.09.2015	21.10.2015	22.01.2016
2.	MR - 1	C68463686	4200	01.07.2015	31.07.2015	31.10.2015
3.	MGT - 14 Appointment of Secretarial Auditor	C57414187	6600	02.03.2015	01.04.2015	01.07.2015
4.	MGT - 14 Appointment of MD	C59355719	1800	30.05.2015	29.06.2015	24.07.2015
5.	CRA - 2	S39762125	1800	18.09.2015	30.06.2015	03.10.2015

And

- (ii) Generally complied with applicable Secretarial Standards mentioned under paragraph 1.2 (viii) above.

1.4. We are informed that, during/in respect of the year:

- (i) 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:
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
  - Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
  - Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- (ii) The laws as are applicable specifically to the Company are as under:
- Textile (Development and Regulation) Order 2001 issued under Section 3 of the Essential commodities Act, 1955.
  - Factories Act, 1960
  - Local Laws as applicable to various plants and office.

# MARIS SPINNERS LIMITED

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## 2. We further report that:

2.1 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.

2.2 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 atleast 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 annexures 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.

Upto June 30, 2015 there was no statutory requirement to send the agenda and notes atleast seven days before the meeting. In respect of meetings held after July 1, 2015, consent of the Board for circulating them separately or at the meeting was duly obtained as required under the Secretarial Standards.

2.3 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. We further report that:

3.1 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

3.2 We further report that during the Audit period:

The equity shares of the Company are allowed for trading by revoking the suspension vide BSE letter dated 31-3-2016.

3.3 The Company has made alterations to the Articles of Association.

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.

Place : Chennai  
Date : 30.05.2016

For **N. Sridharan and Associates**  
Company Secretaries  
N.SRIDHARAN  
Membership No: F1646  
Certificate of Practice No: 7649



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### Annexure - C to Secretarial Audit Report of even date

To,  
The Members,  
**Maris Spinners Ltd**  
CIN: L93090TN1979PLC032618  
11, Cathedral Road,  
Chennai - 600086.

**Our Secretarial Audit Report (Form MR-3) of even date for the financial year ended March 31, 2016 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. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we 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, we have also considered compliance related action taken by the Company after March 31, 2016 but before the issue of this report.
4. We have considered compliance related actions taken by the Company based on independent legal / professional opinion obtained as being in compliance with law.
5. We have verified that secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. We have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.
8. Our 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.

Place : Chennai  
Date : 30.05.2016

For **N. Sridharan and Associates**  
Company Secretaries  
N.SRIDHARAN  
Membership No: F1646  
Certificate of Practice No: 7649

# MARIS SPINNERS LIMITED

## 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 2016.

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 8 (Eight) and its composition is as follows:

<b>Executive Promoter Directors</b>	<b>5</b>
<b>Non-Executive Independent Directors</b>	<b>3</b>

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 6 (Six) meetings of the Board of Directors were held viz., on **30th May 2015, 31st July 2015, 18th Sept 2015, 31st Oct 2015, 31st January 2016** and **16th March 2016**.

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 18.09.2015	No. of other Companies in which they are Directors	No. of other Committees (other than this Company) in which Chairman / Members
<b>Executive Promoter Directors</b>				
Sri.M.Rengaswamy	6	Yes	5	NONE
Sri.Anandkumar Rengaswamy	6	Yes	9	NONE
Sri.T.Jayaraman	6	Yes	9	NONE
Sri. T.Raghuraman	6	Yes	4	NONE
Smt. T. Kamala	6	No	0	NONE
<b>Non-Executive Independent Directors</b>				
Sri.S.Venkataramani	6	Yes	6	NONE
Sri.S.Srivatsan	6	Yes	NONE	NONE
Sri.Premal H.Udani	6	Yes	13	NONE



## 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:

- (a) Sri. S.Venkataramani – Chairman
- (b) Sri. S.Srivatsan
- (c) Sri. Premal 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 :
  - i) to select and establish accounting policies and changes if any in accounting policies and procedures.
  - ii) qualifications if any given in the draft Audit Report.
  - iii) significant adjustments in the Audit Report.
  - iv) on the major entries made in the accounts based on the exercise of judgment made by the management.
  - v) the going concern concept assumption.
  - vi) Compliance with the Accounting Standards as prescribed by ICAI
  - vii) Compliance with requirements of Stock Exchanges and legal requirements concerning the Financial Statements
  - viii) To review Management Discussion and Analysis of financial condition and results of operation.
  - ix) 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 6 (Six) Audit Committee Meetings were held viz., on **30th May 2015, 31st July 2015, 18th Sept 2015, 31st Oct 2015, 31st January 2016** and **16th March 2016** 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.Venkataramani	6	6
Sri. S.Srivatsan	6	6
Sri. Premal H.Udani	6	6

### 2. STAKE HOLDERS RELATIONSHIP COMMITTEE

The Board has constituted Share Transfer / Investor Grievance Committee under the Chairmanship of Sri.S.Venkataramani (Non-Executive Independent Director) to look after various issues of the Shareholders/Investors such as Transfer of Shares, issue of Share Certificate, redressal of Shareholders / investors Complaints. During the financial year five Meetings were held, the attendance of the Members at these meetings is as follows :

NAME OF DIRECTOR/MEMBER	NO.OF MEETINGS HELD	NO.OF MEETINGS ATTENDED
Sri. S.Venkataramani	6	6
Sri. S.Srivatsan	6	6
Sri. Premal H.Udani	6	6

# MARIS SPINNERS LIMITED

## 3. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted Remuneration Committee under the Chairmanship of Sri.S.Venkataramani ( Non-Executive Independent Director ) to look after revision of remuneration etc., During the financial year four meetings were held, the attendance of the members at these meetings is as follows

NAME OF DIRECTOR/MEMBER	NO.OF MEETINGS HELD	NO.OF MEETINGS ATTENDED
Sri. S.Venkataramani	6	6
Sri. S.Srivatsan	6	6
Sri. Premal H.Udani	6	6

Mr. K V S Raghavan, is the Compliance Officer of the Company.

### iii. GENERAL SHAREHOLDER INFORMATION

#### a. Annual General Meeting

Date & Time : Friday, 16th September 2016, 9.30. am.  
Venue : Hotel Maris  
1st Floor, 11 Cathedral Road, Chennai - 600086.

#### b. Financial Year tentative calendar : 1st April to 31st March of every year

Financial Reporting for the quarter ending 30th June 2016 : July 2016  
Financial Reporting for the quarter ending 30th September 2016 : October 2016  
Financial Reporting for the quarter ending 31st December 2016 : January 2017  
Financial Reporting for the Quarter ending 31st March 2017 : May 2017

CIN : **L93090TN1979PLC032618**

#### c. Date of Book Closure : 09.09.2016 to 16.09.2016 (both the days inclusive)

#### d. Listing of Stock Exchanges : The Stock Exchange, Mumbai The Annual Listing Fees for the period 1st April 2016 to 31st March 2017 has been paid to Stock Exchanges.

#### e. Depository cum Share Transfer Registrars : M/s.Cameo Corporate Services Ltd., '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.





## DETAILS OF GENERAL BODY MEETING

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

YEAR	DATE	TIME	VENUE
2013	18.09.2013	9.30 A M	HOTEL MARIS 11, CATHEDRAL ROAD CHENNAI – 600 086
2014	12.09.2014	9.30 A M	HOTEL MARIS 11, CATHEDRAL ROAD CHENNAI – 600 086
2015	18.09.2015	9.30 A M	HOTEL MARIS 11, CATHEDRAL ROAD CHENNAI – 600 086

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

g. Distribution of shareholding as on March 31, 2016.

Share or Debenture holding	Share / Debenture holders		Share / Debenture holdings	
	Number	% of total	Shares	% of total
1 – 100	31	2.66	2059	0.02
101 – 500	711	60.93	273726	3.35
501 – 1000	203	17.39	187738	2.30
1001 – 2000	68	5.83	109403	1.34
2001 – 3000	54	4.63	139795	1.71
3001 – 4000	4	0.34	15250	0.19
4001 – 5000	25	2.14	123639	1.51
5001 – 10000	38	3.26	354300	4.34
10001 – And Above	33	2.82	6966450	85.24
<b>Total</b>	<b>1167</b>	<b>100.00</b>	<b>8172360</b>	<b>100.00</b>

h. Category of Shareholding as on March 31, 2016

CATEGORY	NO OF SHAREHOLDERS	NO OF SHARES	% OF SHAREHOLDING
Resident – Ordinary	1131	1641748	20.09
Resident – HUF	–	–	–
Corporate Body – Domestic	20	389752	4.77
Corporate Body – Group Company	–	–	–
Mutual Funds	1	600	0.01
Bank – Others	2	607500	7.43
Promoters	12	5283160	64.65
Person Act in concert	1	249600	3.05
<b>Total</b>	<b>1167</b>	<b>8172360</b>	<b>100.00</b>

# MARIS SPINNERS LIMITED

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- i. Dematerialization of shares and liquidity : The Company shares were dematerialized.  
As on 31st March 2016, **83.08%** of shares constituting the paid up Capital has been dematerialized.
- j. Demat ISIN Number : INE866D01010
- k. Plant Locations : **Unit – I** : Kattemalalavadi Village, Hunsur Taluk,  
Mysore District - 571 134 Karnataka  
**Unit – II** : Kulithalai Road,  
Manapparai Taluk, Trichy District - 621 306, Tamilnadu
- l. Products : 100% Cotton Yarn
- m. 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** : K V S RAGHAVAN  
**Contact person** Compliance Officer  
E Mail: investor@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 2016.
- 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.



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**Means of communication**

- a) The Company has been sending Annual Reports, Notices and other communications to each household of Shareholders.
- b) The Quarterly Reports in the prescribed format were published in the News Papers (News Today - English and Malai Sudar - 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 of 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

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## INDEPENDENT AUDITORS' REPORT

*To the Members of*

**M/s MARIS SPINNERS LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Maris Spinners Limited** ("the Company") No 11, Cathedral Road, Chennai - 600 086, which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Basis for Qualified Opinion**

The balances of certain Debtors and Creditors as well as advances given to and received from parties are subject to confirmation as mentioned in Note No.24 (g) of Notes forming part of the financial statements. The balances of such parties are subject to reconciliation of differences, if any.

Some of the Parties to whom such confirmation letters have been sent have responded pursuant to which their accounts have been reconciled. As all the Parties to whom the letters have been sent have not responded due to which their accounts could not be reconciled, the same cannot be treated as confirmed, although in the opinion of Management the balances of such Parties are in order.



## Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2016 and its profit and cash flows for the year ended on that date.

## Report on other Legal and Regulatory Requirements

1. As required under the Companies (Auditor's Report) Order, 2016 ("The Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Companies Act 2013, we give in the "Annexure-A " a statement of the matters specified in paragraphs 3 and 4 of The Order, to the extent applicable.
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 purposes of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The accounts of the branches/units have been audited by us;
  - d) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - f) There are no financial transactions that have adverse effect on the functioning of the company;
  - g) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
  - h) There are no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
  - i) with respect to the adequacy of internal financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
  - j) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of Companies (Audit and Auditors) Rules, 2014 in our opinion and to best of our information and according to the explanations given to us
    - i. The Company does not have any pending litigations which would impact its financial position except as detailed in Note No.24 (m).
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There are no amounts required to be transferred to Investor Education and Protection Fund.

**For N.C.S. RAGHAVAN & CO.**  
CHARTERED ACCOUNTANTS  
(Firm Registration No.: 007335S)

**N.C. SUNDARA RAGHAVAN**  
PARTNER  
(Membership No. 5952)

Place : Bangalore  
Date : 30.05.2016

# MARIS SPINNERS LIMITED

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## Annexure 'A' to the Independent Auditors' Report

The Annexure A referred to in the Independent Auditor's Report to the members of Maris Spinners Limited for the year ended on March 31, 2016.

### We report that:

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- b) According to the information and explanation given to us and in our opinion the management has carried out physical verification of Fixed Assets at reasonable intervals and no material discrepancies have been noticed on such verification;
- c) On the basis of our verification, all the title deeds of the immovable properties owned by the company are held in the name of the company;
- ii. According to the information and explanation given to us and in our opinion the inventory, has been physically verified at reasonable intervals during the year under review by the management and no material discrepancies have been noticed on such verification.
- iii. a) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- b) As the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013, reporting under sub clause (iii) of paragraph 3 of the Order does not arise.
- iv. According to the information and explanation given to us and in our opinion, 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 deposits and hence reporting under sub-clause (v) of paragraph 3 of the Order does not arise;
- vi. We have reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government under section 148(1) of the Companies Act, 2013 for the maintenance of cost records and we 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 records with a view to determine whether they are accurate or complete.
- vii. a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities except for few marginal delay in remittance of service tax;
- b) According to the information and explanations given to us, there are no undisputed amounts in respect of Income-Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax.
- viii. According to the information and explanation given to us and on the basis of our examination of the records, the company has not defaulted in the repayment of dues to Banks or financial institutions. As per the information and explanation received, the company has neither availed borrowings from Governments nor issued Debentures and hence, reporting on the repayment of loans to Government or dues to Debenture Holders does not arise;
- ix. The Company did not raise any money by way of initial public offer or further public offer including debt instruments during the year. The company has obtained term loans during the year, on the basis of review of utilization of funds pertaining to the term loans on an overall basis and related information made available to us, the term loans taken by the company have been utilised for the purposes for which they were obtained.



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- x. According to the information and explanation given to us and in our opinion, no fraud by or on the Company has been noticed or reported during the year under review;
- xi. According to the information and explanation given to us and in our opinion, the Managerial Remuneration paid is in accordance with the provisions of section 197 read with Schedule V of the Companies Act, 2013 and hence reporting under sub-clause (xi) of paragraph 3 of the order does not arise;
- xii. As the Company is not in the nature of Nidhi Company, reporting under sub-clause (xii) of paragraph 3 of the order does not arise;
- xiii. According to the information and explanation given to us and in our opinion, transactions with all the related parties are in compliance with section 177 and 188 of the Companies act 2013 and where applicable, the company has disclosed the details in the financial statements etc., as required by the applicable accounting standards;
- xiv. According to the information and explanation given to us, the company has not made any preferential or private placement of shares or fully or partly convertible debentures during the year under review, reporting under sub-clause (xiv) of paragraph 3 of the order does not arise;
- xv. The company has not entered into any non-cash transactions with directors or persons connected with them and hence reporting under sub-clause (xv) of paragraph 3 of the order does not arise;
- xvi. The company is not engaged in the business of non-banking financial institution. Hence it is not required by the company to obtain registration under section 45-IA of the Reserve Bank Act, 1934.

**For N.C.S. RAGHAVAN & CO.**  
CHARTERED ACCOUNTANTS  
(Firm Registration No.: 007335S)

**N.C. SUNDARA RAGHAVAN**  
PARTNER  
(Membership No. 5952)

Place : Bangalore  
Date : 30.05.2016

# MARIS SPINNERS LIMITED

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## **Annexure 'B' to the Independent Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s Maris Spinners Limited ("the Company") No 11, Cathedral Road, Chennai - 600086, as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management 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 ('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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and





- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 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 31 March 2016, 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.

**For N.C.S. RAGHAVAN & CO.**  
CHARTERED ACCOUNTANTS  
(Firm Registration No.: 007335S)

**N.C. SUNDARA RAGHAVAN**  
PARTNER  
(Membership No. 5952)

Place : Bangalore  
Date : 30.05.2016

# MARIS SPINNERS LIMITED

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## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of Maris Spinners Ltd,

We have examined all the records of M/s Maris Spinners Limited for the year ended 31-03-2016 as stipulated in Clause 49 of the Listing Agreement of the said Company, with the Stock Exchanges. We have obtained all the information and explanations which to the best knowledge and belief were necessary for the purpose of certification.

The Compliance of the conditions of Corporate Governance is the responsibility of management. Our examination was limited to the procedure and implementation thereof. The certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

For N SRIDHARAN AND ASSOCIATES

Place : Chennai  
Date : 27.05.2016

**N. SRIDHARAN**  
Company Secretary



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## 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 2016 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 2015-16, 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 : 30.05.2016

**ANANDKUMAR RENGASWAMY**  
Managing Director

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### **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 31,2016.

for **MARIS SPINNERS LIMITED**

Place : Chennai  
Date : 30.05.2016

**ANANDKUMAR RENGASWAMY**  
Managing Director

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# MARIS SPINNERS LIMITED

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## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry conditions and Review of operations

The Indian textile industry witnessed reasonable improvement during the course of the year. During the year under review your company was able to maintain its performance due to stable cotton prices, remunerative yarn price through dedicated efforts aimed at improving operational efficiency, focus on optimal product mix and effective cost saving practices.

Power situation was cause of concern for most part of the financial year.

### Company Outlook

The Company expect the cotton price to remain stable as this is evident from the trend during the last quarter of the financial year 2015-16

Demand for yarn has also seen a marginal increase and indicates a good year ahead as so the prices for yarn and the overall global economic outlook is good.

The Company is making all efforts to reduce costs and rationalize operations to have a positive effect. The Company expects to make profit during the current year.

### Opportunities and Risks

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.

Exports may partly get affected since European Markets are yet to improve. Power shortage and Labour shortage are major concerns, which could have impact on operations of the Company. Higher inflation and increase in interest rates would have adverse impact on profit margins of the company

### Financial performance with respect to operational performance

The turnover for the year 2015-16 is Rs. 10487.38 lakh as against Rs. 11969.01 lakh during the previous year. The net profit after tax is Rs. 318.75 lakh as against a profit of Rs. 331.25 lakh during the previous

On behalf of the Board of Directors

Place : Chennai  
Date : 30.05.2016

**ANANDKUMAR RENGASWAMY**  
Managing Director

### 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.*


**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**
**Rs. in Lakh**

Particulars	As at 31.03.2016	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
<b>Cash flow from Operating Activities</b>				
Net Profit before tax		394.79		496.66
<b>Adjustments for:</b>				
Depreciation	493.25		541.00	
Interest income	(48.54)		(50.79)	
Other Interest	–		(15.07)	
(Profit)/ loss on sale of Assets	(1.17)		(9.77)	
Financial Expenses	542.08		639.94	
Sundry balances written off	0.10		–	
		985.73		1,105.30
<b>Operating profit before working capital changes</b>		<b>1,380.52</b>		<b>1,601.97</b>
<b>Adjustments for:</b>				
Decrease/(Increase) in Trade and other receivables	324.71		(97.05)	
Decrease/(Increase) in Other current assets	226.01		66.25	
Decrease/(Increase) in Inventories	(815.77)		1,149.24	
Increase/(Decrease) in Trade and other payable	228.99		(715.05)	
Increase/(Decrease) in Other Current Liabilities	(207.68)		(62.94)	
		(243.75)		340.45
Operating activities before tax		1,136.76		1,942.42
Taxes paid		80.09		168.02
<b>Net Cash flow from Operating activities</b>		<b>1,056.67</b>		<b>1,774.40</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of Fixed Assets	(197.70)		(379.71)	
Purchase of Investments	(1.21)		–	
Sale of Fixed Assets	5.34		12.58	
Capital WIP	(21.49)		51.51	
<b>Net Cash flow from Investing activities</b>		<b>(215.07)</b>		<b>(315.62)</b>
<b>Cash Flows from Financing Activities</b>				
Interest Subsidy Received	37.28		50.79	
Other Interest	11.26		15.07	
Increase/(Decrease) in Borrowings	(222.13)		(797.17)	
Financial Charges	(542.08)		(639.94)	
Dividend Paid	(96.65)		(93.41)	
Increase in capital	–		2.56	
<b>Net Cash flow from Financing activities</b>		<b>(812.32)</b>		<b>(1,462.10)</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>29.29</b>		<b>(3.31)</b>
Cash and Cash Equivalents at the beginning of the year		12.54		15.85
Cash and Cash Equivalents at the end of the year		41.83		12.54

**AUDITORS' REPORT**

We have examined the attached Cash Flow Statement of M/s. MARIS SPINNERS LIMITED, CHENNAI for the year ended 31.03.2016. The Statement has been prepared by the company in accordance with the requirements of Clause 34 of Listing regulation with Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss account and Balance Sheet of the Company covered by our Report to the Members of the Company.

**For MARIS SPINNERS LIMITED**
**ANANDKUMAR RENGASWAMY**  
 Managing Director

**T.JAYARAMAN**  
 Director

**K.V.S. RAGHAVAN**  
 Company Secretary

 Subject to our report of even date  
**For N.C.S.RAGHAVAN & CO.,**  
 Chartered Accountants  
 (Firm Registration No.: 007335S)  
**(N.C.SUNDARA RAGHAVAN)**

 Place : Chennai  
 Date : 30.05.2016

 Partner  
 (Membership No. 5952)

# MARIS SPINNERS LIMITED

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

S/N	PARTICULARS	UNIT I	UNIT II	CONSOLIDATED	
		31.03.2016	31.03.2016	31.03.2016	31.03.2015
<b>A Power and Fuel Consumption</b>					
1.	Electricity				
a.	Purchased				
	Unit	14084039	10713478	24797517	23869259
	Total Amount – Rs.	86886368	72676246	159562614	149093771
	Rate per Unit	6.17	6.78	6.43	6.25
b.	Own Generation through Diesel Generator				
	Unit	286501	123879	410380	954565
	Unit per litre Diesel	3.27	3.37	3.30	3.52
	Cost/Unit	14.30	14.97	14.499	16.765
2.	Coal	–	–	–	–
3.	Furnace Oil	–	–	–	–
4.	Others / Internal Generation	–	–	–	–
<b>B Consumption per Unit of Production</b>					
	(Standard if any - Nil)	–	–	–	–
	Products (with) details unit for Manufacture of cotton yarn.	–	–	–	–
	Electricity	5.49	5.69	5.57	5.53
	Furnace Oil	–	–	–	–
	Coal	–	–	–	–
	Others	–	–	–	–

By Order of the Board

Place : Chennai  
Date : 30.05.2016

**ANANDKUMAR RENGASWAMY**  
Managing Director



## BALANCE SHEET AS AT 31ST MARCH, 2016

Rs. in Lakh

PARTICULARS	NOTE NO.	As at 31st March 2016	As at 31st March 2015
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
a) Share Capital	2	802.99	802.99
b) Reserves and Surplus	3	1,178.55	956.44
<b>2. Share Application Money Pending Allotment</b>			
		-	-
<b>3. Non-current liabilities</b>			
a) Long Term Borrowings	4	1,159.31	1,443.94
b) Net Deferred Tax Liability		221.33	239.23
c) Other Non Current Liabilities		-	-
<b>4. Current liabilities</b>			
a) Trade Payables	5	602.89	373.90
b) Short Term Borrowings	6	2,995.25	2,844.72
c) Other Current Liabilities	7	737.48	748.47
d) Short Term Provisions	8	637.67	740.43
<b>Total</b>		<b>8,335.48</b>	<b>8,150.12</b>
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
<b>a) Fixed assets</b>			
i. Tangible Assets	9	3,234.89	3,534.61
ii. Capital work in progress		30.43	8.94
b) Non-Current Investments	10	1.21	-
c) Long Term Loans & Advances	11	395.42	316.03
<b>2. Current assets</b>			
a) Inventories	12	2,805.19	1,989.42
b) Trade Receivables	13	1,328.09	1,652.90
c) Cash and Bank Balances	14	41.83	12.54
d) Short Term Loans and Advances	15	99.24	90.60
e) Other Current Assets	16	399.17	545.09
<b>Total</b>		<b>8,335.48</b>	<b>8,150.12</b>

Summary of significant accounting policies  
and other Notes to accounts

1  
2-25      Integral part of the financial statements

For MARIS SPINNERS LIMITED

**ANANDKUMAR RENGASWAMY**  
Managing Director

**T.JAYARAMAN**  
Director

**K.V.S. RAGHAVAN**  
Company Secretary

Subject to our report of even date  
**For N.C.S.RAGHAVAN & CO.,**  
Chartered Accountants  
(Firm Registration No.: 007335S)

**(N.C.SUNDARA RAGHAVAN)**

Place : Chennai  
Date : 30.05.2016

Partner  
(Membership No. 5952)

# MARIS SPINNERS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

Rs. in Lakh

PARTICULARS	NOTE NO.	UNIT I	UNIT II	Combined 31st March 2016	Combined 31st March 2015
Revenue from Operations	17	6,214.03	4,273.36	10,487.38	11,969.01
Other Income	18	242.45	10.75	253.19	305.48
<b>Total Revenue</b>		<b>6,456.48</b>	<b>4,284.10</b>	<b>10,740.58</b>	<b>12,274.49</b>
<b>Expenses:</b>					
Cost of materials consumed	19	3,539.93	2,684.14	6,224.07	6,993.41
Purchases of Stock-in-Trade					
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(144.64)	(271.35)	(415.99)	161.27
Employee Benefit Expenses	21	564.78	300.74	865.52	734.47
Finance Cost	22	393.94	148.15	542.08	639.94
<b>Other Expenses</b>	23				
Direct Manufacturing Expenses		1,172.31	1,008.74	2,181.05	2,208.01
Administrative and Other Expenses		318.80	137.01	455.82	498.97
Depreciation and Amortisation Expenses	9	353.38	139.86	493.25	541.00
<b>Total Expenses</b>		<b>6,198.50</b>	<b>4,147.29</b>	<b>10,345.79</b>	<b>11,777.07</b>
<b>Profit before Exceptional and extraordinary items item and tax (III-IV)</b>		<b>257.98</b>	<b>136.81</b>	<b>394.79</b>	<b>497.41</b>
<b>Less: Exceptional items</b>	24	-	-	-	<b>0.75</b>
<b>Profit before extraordinary items and tax (V-VI)</b>		<b>257.98</b>	<b>136.81</b>	<b>394.79</b>	<b>496.66</b>
<b>Less: Extraordinary Items</b>		-	-	-	-
<b>Profit before Tax</b>		<b>257.98</b>	<b>136.81</b>	<b>394.79</b>	<b>496.66</b>
<b>Less: Tax expense</b>					
Short Provisions for earlier years		-	-	-	-
Current Tax		60.51	33.42	93.93	176.33
Less: MAT Credit Entitlement		(3.07)	(14.83)	(17.90)	(10.91)
Deferred Tax		-	-	-	-
<b>Profit (Loss) for the Period</b>		<b>200.53</b>	<b>118.22</b>	<b>318.75</b>	<b>331.25</b>
<b>Weighted Average Number of Shares</b>		<b>4,295,160</b>	<b>3,877,200</b>	<b>8,172,360</b>	<b>8,172,360</b>
<b>Earnings per Equity Share - Basic and Diluted (Rs.)</b>		<b>4.67</b>	<b>3.05</b>	<b>3.90</b>	<b>4.05</b>

Summary of significant accounting policies  
Other Notes to accounts

1 Integral part of the financial statements  
2-25

For MARIS SPINNERS LIMITED

Subject to our report of even date

For N.C.S.RAGHAVAN & CO.,

Chartered Accountants

(Firm Registration No.: 007335S)

(N.C.SUNDARA RAGHAVAN)

Partner

(Membership No. 5952)

ANANDKUMAR RENGASWAMY

Managing Director

T.JAYARAMAN

Director

K.V.S. RAGHAVAN

Company Secretary

Place : Chennai

Date : 30.05.2016





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**Note - 1: Significant Accounting Policies****a) Basis of preparation and Accounting Assumptions:**

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, historical cost convention, on the assumption of going concern, the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 with Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. These financial statements are presented in Indian rupees.

**b) Revenue Recognition:**

Revenues are recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenues recognized and expenses accounted are on accrual basis and the amounts determined as payable or receivable during the year except those with significant uncertainties are in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India and the provisions of the Companies Act, 2013 in India. The sales revenue is recognized net of taxes in the financial statements.

**c) Use of Estimates**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses and the disclosure relating to contingent liabilities on the date of the financial statements. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Any revision to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

**d) Fixed Assets:**

All expenses including cost of fixed asset and expenses incurred directly or indirectly for bringing the asset to its present location and condition have been capitalized in the books of the company.

**e) Depreciation:**

Depreciation on fixed assets have been provided based on straight line method on the basis of useful life prescribed as per Schedule-II of the Companies Act, 2013.

**f) Foreign Currency Transactions:**

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transaction. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing exchange rates on that date. Exchange differences arising on settlement of transactions and translation of monetary items are recognized as Income or Expense in the year in which they arise.

**g) Impairment of Assets:**

At the end of each year, the company determines whether a provision should be made for impairment loss on Fixed Assets by considering the indications that an impairment loss may have occurred in accordance with AS-28 "Impairment of Assets" issued by the ICAI, where the recoverable amount of any fixed asset is lower than its carrying amount, a provision for impairment loss on fixed Assets is made for the difference.

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## **h) Employee Benefits:**

### **A. Short Term Employee Benefits:**

- i) The employee benefits payable only within 12 months of rendering services are classified as short-term employee benefits. Benefits such as Salaries, leave travel allowance, short term compensated absences etc. and the expected cost of bonus are recognized in the period in which the employee renders the related services.
- ii) The Company has made a provision towards leave encashment and the same has been treated as period cost and charged to Statement of Profit and Loss accordingly.

### **B. Post Employment Benefits:**

- i) Defined Contribution plans: The Company's contribution towards Provident fund scheme, Employee State Insurance scheme and Employee pension scheme are recognized during the period in which employee renders the related service.
- ii) Provision for Gratuity to employees: The Company has made a provision for the same as per the valuation done by Life Insurance Corporation and the same has been treated as period cost and charged to Statement of Profit and loss accordingly.

## **i) Provision for Taxation:**

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, in respect of deferred tax assets or liabilities, on prudence, in respect of deferred tax assets or liabilities, on timing differences, being the difference between taxable incomes and accounting incomes that originate in one period, and are reversible in one or more subsequent periods.

## **j) Earnings per Share:**

Basic Earning per Share is computed by dividing net profit for the year attributable to the equity holders of the Company by the weighted average number of common stock outstanding during the period.

## **k) Current / Non-current classification:**

The Schedule III of the Companies Act, 2013 requires assets and liabilities to be classified as Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within twelve months after the Balance Sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.



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A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in, the entity's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the Balance Sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the revised Schedule III of the Companies Act, 2013.

**l) Operating cycle:**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on this, the Company has ascertained less than 12 months as its operating cycle and hence 12 months has been considered for the purpose of current - non-current classification of assets and liabilities.

**m) Provisions and Contingent liability:**

**i. Provisions :**

Provision is recognized when an enterprise has a present obligation as a result of past event and is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on Management estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimate.

**ii. Contingent liability:**

Contingent liability includes a possible obligation or a present obligation which cannot be measured accurately or does not involve outflow of resources immediately. These are not accounted for as liability in the Financial Statements and disclosed by way of notes.

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Notes to the financial statement  
Note - 2 - Share capital

Particulars	Rs. in Lakh						
	Unit I		Unit II		Consolidated		
	As at 31st March 2016	As at 31st March 2016	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2015	
No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)
<b>Authorised Share Capital</b>							
99,50,000 Equity shares of Rs. 10/- each	99,50,000	995.00			99,50,000	995.00	995.00
50,000 Preference Shares of Rs.10/- each	50,000	5.00			50,000	5.00	5.00
<b>Issued Share Capital</b>							
82,95,160 Equity Shares of Rs.10/- each	82,95,160	829.52			82,95,160	829.52	829.52
<b>Subscribed Share Capital</b>							
81,72,360 Equity Shares of Rs.10/- each	81,72,360	817.24			81,72,360	817.24	817.24
<b>Paid up Share Capital</b>							
4295160 Equity Shares of Rs. 10/- each	42,95,160	429.52			42,95,160	429.52	429.52
38,77,200 Equity Shares of Rs. 10/- each			38,77,200	387.72	38,77,200	387.72	387.72
<b>Less: Calls unpaid</b>				14.25		14.25	14.25
<b>Total</b>	<b>42,95,160</b>	<b>429.52</b>	<b>38,77,200</b>	<b>373.47</b>	<b>81,72,360</b>	<b>802.99</b>	<b>802.99</b>



## 2.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

### Equity shares

Rs. in Lakh

Particulars	31st March 2016		31st March 2015	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	8,172,360	802.99	8,172,360	802.99
Shares issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
<b>Shares outstanding at the end of the year</b>	<b>8,172,360</b>	<b>802.99</b>	<b>8,172,360</b>	<b>802.99</b>

## 2.2 Details of shareholders' holding equity shares more than 5%

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Anandkumar Rengaswamy	998,000	12.22	998,000	12.22
Anandkumar Rengaswamy HUF	790,360	9.67	790,360	9.67
M Rengaswamy	643,720	7.88	643,720	7.88
T Raghuraman	700,040	8.57	700,040	8.57
T Jayaraman HUF	458,900	5.62	458,900	5.62
T Jayaraman	448,525	5.49	448,525	5.49
T Raghuraman HUF	445,100	5.45	445,100	5.45

2.3 "The Company has only one class of shares referred to as Equity shares having at par value of Rs. 10 each - Holder of Equity is entitled to one vote per share"

2.4 "The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting."

2.5 The Board of Directors have proposed to declare dividend for the year ended 31st March, 2016

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. The distribution will be in proportion to the number of equity shares held by the shareholders.

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## Note - 3 - Reserves and surplus

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2016	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
<b>Central Subsidy</b>				
Balance at the beginning of the reporting period	15.00	–	15.00	15.00
Add: Current Year Transfer	–	–	–	–
<b>Balance at the closing of the reporting period</b>	<b>15.00</b>	<b>–</b>	<b>15.00</b>	<b>15.00</b>
<b>Generator Subsidy</b>				
Balance at the beginning of the reporting period	8.45	–	8.45	8.45
Add: Current Year Transfer	–	–	–	–
<b>Balance at the closing of the reporting period</b>	<b>8.45</b>	<b>–</b>	<b>8.45</b>	<b>8.45</b>
<b>General Reserve</b>				
Balance at the beginning of the reporting period	21.81	–	21.81	21.81
Add: Current Year Transfer	–	–	–	–
<b>Balance at the closing of the reporting period</b>	<b>21.81</b>	<b>–</b>	<b>21.81</b>	<b>21.81</b>
<b>Wind Mill Subsidy</b>				
Balance at the beginning of the reporting period	13.50	–	13.50	13.50
Add: Current Year Transfer	–	–	–	–
<b>Balance at the closing of the reporting period</b>	<b>13.50</b>	<b>–</b>	<b>13.50</b>	<b>13.50</b>
<b>Securities Premium Account</b>				
Balance at the beginning of the reporting period		387.72	387.72	387.72
Less: Premium due on 285000 shares at Rs.5/-		14.25	14.25	14.25
Add: Current Year Transfer		–	–	–
<b>Balance at the closing of the reporting period</b>		<b>373.47</b>	<b>373.47</b>	<b>373.47</b>
<b>Surplus/(Deficit) in the statement of profit and loss</b>				
Balance at the beginning of the reporting period	1,003.45	(479.23)	524.22	289.95
Add: Profit/(Loss) for the current year	200.53	118.22	318.75	331.25
Less: Utilised during the year /appropriations	–	–	–	–
Proposed Dividend	42.95	37.35	80.30	80.30
Dividend Distribution Tax	8.74	7.60	16.35	16.67
<b>Net surplus in the statement of profit and loss</b>	<b>1,152.29</b>	<b>(405.96)</b>	<b>746.33</b>	<b>524.22</b>
<b>Total of reserves and surplus</b>	<b>1,211.05</b>	<b>(32.49)</b>	<b>1,178.55</b>	<b>956.44</b>



**Note - 4 - Long Term Borrowings**

**Rs. in Lakh**

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2016	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
<b>(a) Bonds/Debentures</b>				
* Secured or Unsecured	-	-	-	-
<b>(b) Term Loans</b>				
<b>Secured</b>				
<b>From Banks</b>				
<b>Indian Overseas Bank - TUF Loan - I</b> (Secured By Hypothecation of Machinery with exclusive charge) Terms of Repayment - 84 Monthly Installments of Rs. 10.45 Lakhs	93.26	-	93.26	219.50
<b>Indian Overseas Bank - TUF Loan - II</b> (Secured By Hypothecation of Machinery with exclusive charge) Terms of Repayment -84 Monthly Installments of Rs. 1.17 Lakh	10.44	-	10.44	24.57
<b>Indian Overseas Bank TUF Loan III</b> (Secured By First Charge on Machineries purchased and pari-pasu charged on the building constructed) Terms of Repayment - 84 Monthly Installments of Rs. 12 Lakh	316.16	-	316.16	460.00
<b>Indian Overseas Bank TI IV (Windmill)</b> (Secured By First Charge on Windmill Installed) Terms of Repayment - 96 Monthly Installments of Rs. 8.34 Lakhs	274.67	-	274.67	374.62
<b>HDFC Car Loan</b> Secured By Hypothecation of Skoda Car Terms of Repayment - 60 Monthly Installments of Rs. 27022/-	-	-	-	0.54
<b>HDFC Car Loan</b> Secured By Hypothecation of Honda Brio Car Terms of Repayment - 36 Monthly Installments of Rs.20,121/-	-	-	-	0.40
<b>HDFC Car Loan</b> Secured By Hypothecation of Ford ECO SPORT Car Terms of Repayment -60 Monthly Installments of Rs.19,369/- each	5.81	-	5.81	8.13
<b>Karur Vysya Bank</b> Karur Vysya Bank - Term Loan I Terms of Repayment - 48 monthly installments	-	-	-	68.75

# MARIS SPINNERS LIMITED

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2016	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
<b>Karur Vysya Bank - Term Loan II</b> Terms of Repayment - 60 monthly installments of Rs.2,66,251/-	-	69.23	69.23	101.18
<b>Karur Vysya Bank - Term Loan III</b> Terms of Repayment - 24 monthly installments of Rs.41,667/-	-	-	-	-
<b>Terms of Repayment - Repayment on Demand Secured By-</b>  Entire Current Assets, Book Debts and Moveable property situated at Company's factories or elsewhere.  Pari Passu Second Charge on the land and buildings and other Fixed Assets of Unit I of the Company situated in the Factory at Mysore  Pari Passu Charge on the Land and Building and Fixed Assets of Unit II of the Company situated at Manaparai, Tamilnadu				
<b><u>Unsecured</u></b>				
<b>a. From Related Parties</b>				
Sri.T. Raghuraman	-	50.00	50.00	50.00
<b>b. From Inter Corporate Deposits</b>				
Eternal Enterprises Pvt Ltd	-	158.75	158.75	136.25
Southern India Depository Services P Ltd.,	-	145.00	145.00	-
A.A. Foods Private Limited.	-	36.00	36.00	-
<b>Total of long term borrowings</b>	<b>700.34</b>	<b>458.98</b>	<b>1,159.31</b>	<b>1,443.94</b>





**Note - 5 - Other Long Term Liabilities**

**Rs. in Lakh**

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2016	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
<b>Trade payable</b>				
Trade payable	31.52	372.64	404.16	198.94
Other Creditors	167.64	31.10	198.73	174.96
<b>Total</b>	<b>199.15</b>	<b>403.74</b>	<b>602.89</b>	<b>373.90</b>

**Note - 6 - Short Term Borrowings**

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2016	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
<b>(a) Loan Repayable on Demand</b>				
<b>(i) From Banks</b>				
<b>Secured:</b>				
<b>Open Cash Credit</b>				
Indian Overseas Bank, Chennai	2,308.55	–	2,308.55	2,262.60
Indian Overseas Bank, Kattemalalavadi	21.03	–	21.03	15.80
<b>All the above loans are secured by:</b> (Stocks of cotton, WIP, Finished goods of yarn / Book Debts by way of first charge on pari passu basis with KVB)				
<b>The Karur Vysya Bank Ltd., Trichy</b>				
Working Capital Demand Loan	–	330.00	330.00	330.00
Terms of Repayment - Repayment on Demand				
Open Cash Credit	–	335.67	335.67	236.31
<b>Above Loans are Secured By-</b> 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 I of the Company situated in the Factory at Hunsur, Mysore District Pari Passu Second Charge on the land and buildings and other Fixed Assets of Unit I of the Company situated in the Factory at Mysore				
<b>Total Short term borrowings</b>	<b>2,329.58</b>	<b>665.67</b>	<b>2,995.25</b>	<b>2,844.72</b>

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## Note - 7 - Other Current Liability

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2016	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
Advance Received from Customers	200.00	–	200.00	113.29
Duties and Taxes	15.49	15.77	31.25	46.67
<b>Other Current Liabilities</b>				
Term Loan Repayment - payable within 12 months	386.81	101.88	488.69	560.98
Others	3.45	14.08	17.53	27.53
<b>Total</b>	<b>605.76</b>	<b>131.72</b>	<b>737.48</b>	<b>748.47</b>

## Note - 8 - Short-term provisions

(Rs. in Lakh)

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2016	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
(a) Provision For Employee Benefits	63.47	48.91	112.38	68.66
(b) Others				
Provision for Scheme Batch Lumpsum Payable	–	10.17	10.17	11.09
Provision for Income Tax 10-11	–	–	–	189.23
Provision for Income Tax 12-13	–	–	–	93.70
Provision for Income Tax 13-14	151.17	21.04	172.21	172.21
Provision for Income Tax 14-15	111.98	39.94	151.93	107.97
Provision for Income Tax 15-16	60.51	33.42	93.93	–
Provision for Wealth Tax 12-13	0.42	–	0.42	0.42
Provision for Wealth Tax 14-15	–	–	–	0.80
Dividend Payable	42.95	37.35	80.30	80.30
Dividend Distribution Tax Payable	8.74	7.60	16.35	16.05
<b>Total</b>	<b>439.25</b>	<b>198.43</b>	<b>637.67</b>	<b>740.43</b>

**NOTE NO. 9  
STATEMENT OF FIXED ASSETS - (UNIT D) FORMING PART OF BALANCE SHEET**

Rs. In Lakh

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
	COST AS ON 01.04.2015	ADDITIONS 2015-16	DELETIONS 2015-16	TOTAL COST 31.03.2016	AS ON 01.04.2015	WITHDRAWN FOR THE YEAR 2015-16	AS AT 31.03.2016	AS AT 31.03.2015
LAND	39.13	-	-	39.13	-	-	39.13	39.13
BUILDINGS	744.44	53.28	-	797.72	226.80	24.80	546.12	517.64
BOREWELL	1.77	-	-	1.77	1.41	0.03	0.33	0.36
PLANT & MACHINERY	4659.85	108.74	-	4768.59	3690.39	190.68	887.52	969.46
TRANSFORMER	88.20	-	-	88.20	13.82	10.43	63.95	74.37
ELECTRICAL INSTALLATION	393.01	0.29	-	393.30	194.74	39.13	159.43	198.27
TOOLS & EQUIPMENTS	66.17	1.14	-	67.30	19.39	4.61	43.30	46.77
OFFICE EQUIPMENTS	23.70	2.04	-	25.74	15.39	2.98	7.37	8.32
VEHICLES	186.07	0.66	10.09	176.64	100.48	5.92	58.91	85.59
FURNITURES & FIXTURES	24.71	10.47	-	35.18	15.63	4.04	15.51	9.08
COMPUTERS	29.45	4.90	-	34.35	27.15	2.62	4.58	2.29
WIND MILL	1088.88	-	-	1088.88	223.54	50.90	814.44	865.34
<b>TOTAL</b>	<b>7345.36</b>	<b>181.52</b>	<b>10.09</b>	<b>7516.79</b>	<b>4528.74</b>	<b>5.92</b>	<b>2640.59</b>	<b>2816.62</b>

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**NOTE NO. 9**  
**STATEMENT OF FIXED ASSETS - (UNIT II) FORMING PART OF BALANCE SHEET**

Rs. In Lakh

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK	
	COST AS ON 01.04.2015	ADDITIONS 2015-16	DELETIONS 2015-16	TOTAL COST 31.03.2016	AS ON 01.04.2015	FOR THE YEAR 2015-16	WITHDRAWN 2015-16	AS AT 31.03.2016	AS AT 31.03.2015
LAND	13.24	-	-	13.24	-	-	-	13.24	13.24
BUILDINGS	575.88	-	-	575.88	331.22	21.67	-	222.98	244.66
PLANT & MACHINERY	2,851.57	15.64	1.96	2,865.25	2,498.04	92.67	1.96	276.49	353.53
COMPRESSOR	34.41	-	-	34.41	20.52	6.13	-	7.77	13.90
ELECTRICAL INSTALLATIONS	239.47	-	-	239.47	192.10	8.34	-	39.04	47.37
TOOLS & EQUIPMENTS	10.07	-	-	10.07	9.38	0.12	-	0.57	0.69
FURNITURES & FIXTURES	4.62	-	-	4.62	4.49	0.10	-	0.03	0.13
VEHICLES	65.58	-	-	65.58	24.02	9.33	-	32.23	41.56
OFFICE EQUIPMENTS	5.77	-	-	5.77	4.20	0.56	-	1.02	1.58
BOREWELL	1.96	-	-	1.96	1.05	0.45	-	0.45	0.91
COMPUTERS	8.28	0.54	-	8.82	7.85	0.49	-	0.48	0.43
<b>TOTAL</b>	<b>3,810.86</b>	<b>16.18</b>	<b>1.96</b>	<b>3,825.08</b>	<b>3,092.87</b>	<b>139.86</b>	<b>1.96</b>	<b>594.31</b>	<b>717.99</b>



Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2016	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
<b>Note - 10 - Non Current Investments</b>				
Invested in shares of ARS ENERGY PVT. LTD. (440 Shares at Nominal Value of Rs.10/- each and Premium at Rs 265/-)	–	1.21	1.21	–
	–	1.21	1.21	–
<b>Note - 11 - Long Term Loans and Advances</b>				
<b>DEPOSITS</b>				
Security Deposits considered good	45.83	145.26	191.09	143.26
	45.83	145.26	191.09	143.26
<b>LOANS &amp; ADVANCES</b>				
Unsecured, considered good unless otherwise stated				
Interest Subsidy Receivable TUF Loan	199.23	–	199.23	167.67
Others	5.10	–	5.10	5.10
	204.33	–	204.33	172.77
<b>Total</b>	<b>250.16</b>	<b>145.26</b>	<b>395.42</b>	<b>316.03</b>
<b>Note - 12 - Inventories</b>				
Finished Goods	176.04	365.03	541.07	146.44
Raw Materials	1,526.57	447.48	1,974.05	1,566.20
Stock in Process	88.60	73.83	162.43	138.49
Stores & Spares	93.96	31.28	125.24	96.04
Waste Cotton	0.82	1.59	2.41	42.25
<b>Total</b>	<b>1,885.98</b>	<b>919.21</b>	<b>2,805.19</b>	<b>1,989.42</b>
<b>Note - 13 - Trade Receivables</b>				
A. Secured	–	–	–	–
B. Unsecured, considered good				
(a) Outstanding for a period exceeding six months	–	–	–	–
(b) Others	886.83	441.25	1,328.09	1,652.90
<b>Total</b>	<b>886.83</b>	<b>441.25</b>	<b>1,328.09</b>	<b>1,652.90</b>
<b>Note - 14 - Cash and Bank Balances</b>				
<b>Cash and cash equivalents</b>				
Balance with banks	29.21	0.55	29.76	4.83
Cash in hand	2.34	9.73	12.07	7.71
<b>Total</b>	<b>31.55</b>	<b>10.28</b>	<b>41.83</b>	<b>12.54</b>

# MARIS SPINNERS LIMITED

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2016	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
<b>Note - 15 - Short Term Loans and Advances</b>				
<b>Other Loans &amp; Advances (unsecured, considered good unless otherwise stated)</b>				
Loans & Advances	60.88	15.37	76.25	76.12
Advance Paid - Capital Goods	5.02	–	5.02	4.63
Advance Paid - Stores and Spares	11.36	6.60	17.96	9.84
<b>Total</b>	<b>77.27</b>	<b>21.97</b>	<b>99.24</b>	<b>90.60</b>
<b>Note - 16 Other Current Assets</b>				
Duties & Taxes	275.75	76.64	352.39	506.48
Prepaid Expenses	37.51	8.33	45.84	37.81
Others	12.70	(11.77)	0.94	0.80
<b>Total</b>	<b>325.97</b>	<b>73.21</b>	<b>399.17</b>	<b>545.09</b>
<b>Note - 17 - Revenue From Operation</b>				
<b>Income from Sales</b>				
<b>Sales Yarn</b>				
Direct	6,072.88	4,049.49	10,122.37	11,507.23
Export	11.43	–	–	11.43
<b>Sales Others</b>				
Packing Sales	–	5.65	5.65	5.81
Waste Cotton Sales	128.52	213.70	342.22	436.08
Waste Yarn Sales	–	–	–	7.19
Scrap Sales	12.63	4.52	17.15	1.26
<b>Total</b>	<b>6,214.03</b>	<b>4,273.36</b>	<b>10,487.38</b>	<b>11,969.01</b>
<b>Note - 18 - Other Income</b>				
<b>Other Incomes</b>				
Income From Wind Generation	196.49	–	196.49	223.35
Interest Subsidy	37.28	–	37.28	50.79
Other income	8.68	10.75	19.42	31.33
<b>Total</b>	<b>242.45</b>	<b>10.75</b>	<b>253.19</b>	<b>305.48</b>
<b>Note - 19 - Cost of material consumed</b>				
<b>Materials Consumed</b>				
Opening Stock of Raw Material	1,434.37	131.83	1,566.20	2,551.66
Add: Purchase Cost of Raw Material	3,632.13	2,999.79	6,631.92	6,007.96
Less: Closing Stock of Raw Material	1,526.57	447.48	1,974.05	1,566.20
<b>Total</b>	<b>3,539.93</b>	<b>2,684.14</b>	<b>6,224.07</b>	<b>6,993.41</b>



Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2016	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
<b>Note - 20 - Changes in inventories of finished goods, work-in-process and Stock-in-Trade</b>				
<b>CLOSING STOCK</b>				
Finished Goods	176.04	365.03	541.07	146.44
Work in Process	88.60	73.83	162.43	138.49
Waste Cotton	0.82	1.59	2.41	4.99
	<b>265.45</b>	<b>440.45</b>	<b>705.91</b>	<b>289.91</b>
<b>OPENING STOCK</b>				
Finished Goods	62.67	83.78	146.44	285.93
Work in Process	57.52	80.97	138.49	151.19
Waste Cotton	0.62	4.36	4.99	14.07
	<b>120.81</b>	<b>169.11</b>	<b>289.91</b>	<b>451.19</b>
<b>Total</b>	<b>144.64</b>	<b>271.35</b>	<b>415.99</b>	<b>(161.27)</b>
<b>Note - 21 - Employee benefit expenses</b>				
Salaries, wages and bonus	457.46	280.57	738.03	672.22
Staff welfare expenses	96.53	11.35	107.88	43.89
Other Expenses	10.79	8.82	19.61	18.37
<b>Total</b>	<b>564.78</b>	<b>300.74</b>	<b>865.52</b>	<b>734.47</b>
<b>Note - 22 - Finance Costs</b>				
Interest on Working Capital	235.89	125.18	361.06	408.56
Interest on Term Loan	–	–	–	150.50
Interest on TUF Loan	156.84	–	156.84	59.48
Interest on Unsecured loan	1.21	22.97	24.18	21.40
<b>Total</b>	<b>393.94</b>	<b>148.15</b>	<b>542.08</b>	<b>639.94</b>
<b>Note - 23 - Other Expenses</b>				
Direct Manufacturing Expenses	1,172.31	1,008.74	2,181.05	2,208.01
Administrative and Other Expenses	318.80	137.01	455.82	498.97
<b>Total</b>	<b>1,491.12</b>	<b>1,145.75</b>	<b>2,636.87</b>	<b>2,706.98</b>
<b>Note - 24 - Exceptional Items:</b>				
Cost Audit Fee	–	–	–	0.75
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.75</b>

# MARIS SPINNERS LIMITED

## Note-25: Other Notes to Accounts

### a) Revenue Recognition:

The Company derives its revenue primarily from manufacture of cotton yarn.

Revenue is recognized at the time of delivery of goods net of Trade Discounts to customers and Sales Tax/Value added taxes recovered from customers.

Sales are recognized based on raising of invoice upon satisfactory delivery of goods to the Customers.

### b) Taxes on Income and Deferred Taxes :

The Company has made a provision for Income Tax for Rs 93,92,975/- during the year based on the taxable income of the company for the year as per the provisions of Income Tax Act, 1961 after setting off the Mat Credit available.

The Tax Savings of Rs. 17,89,506/- has been credited to the Profit and Loss Account and correspondingly Deferred Tax Liability amounting to Rs.2,21,33,481/- has been disclosed in the Balance Sheet as at 31-03-2016. The disclosure of the same is as follows:

Particulars	Amount (in Rs.)
Deferred Tax Liability as on 01/04/2015	2,39,22,987.00
Less: Reversal of Deferred Tax Liability	(17,89,506.00)
Deferred Tax Liability as on 31/03/2016	2,21,33,481.00

### c) Cash Flow Statement:

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

### d) 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.

### e) Disclosure With Regard To Micro enterprises and Small Scale Undertaking:

In view of insufficient information received from suppliers concerning their status as "Micro Enterprise", "Small Enterprise" as defined under clause (h) & (m) of Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, disclosure of particulars regarding unpaid amounts to such suppliers could not be made in the accounts.

In view of insufficient information received from suppliers concerning their status as Small Scale undertaking as defined under clause (j) of section 3 of the Industries (Development & Regulations) Act 1951, disclosure of particulars regarding unpaid amounts to such suppliers could not be made in the accounts.

### f) 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
  - ii. Stock in Process - At Cost
  - iii. Yarn Stock - At Cost
  - iv. Waste Cotton - At Cost or at Net Realisable Value whichever is lower





**g) 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.

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

Particulars	2015-16	2014-15
Statutory Audit Fees	Rs. 80,000.00	Rs. 80,000.00
Tax Audit Fees	Rs. 80,000.00	Rs. 80,000.00
Total	Rs. 1,60,000.00	Rs. 1,60,000.00

Note: The above fee is exclusive of service tax.

**i) Related party disclosure:**

The disclosure required to be made as per Accounting Standard - 18 "Related Party Disclosure" has been furnished separately as an *Annexure-II* to this report.

**j) Earnings Per Share:**

Basic earnings per share has been calculated by dividing profit for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year (81,72,360 Shares). 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 (in Rs.)	Previous Year (in Rs.)
Profit after Taxation	3,18,75,189.00	3,31,24,648.00
Profit attributable to ordinary shareholders	3,18,75,189.00	3,31,24,648.00
Weighted average Number of Equity Shares - Issued & Subscribed	81,72,360	81,72,360
Basic Earnings Per Share (Rs.)	3.90	4.05
Diluted Earnings Per share (Rs.)	3.90	4.05

**k) Segment Reporting:**

The Company operates two Units at Kattemalalavadi Village, 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 Accounting Standard - 17 does not arise.

**l) Dividend:**

The Company has proposed to declared dividend of Rs.1 per share. The Company has provided for the dividend distribution tax amounting to Rs.16,34,691.00.

**m) Contingent Liability:**

a. An amount of Rs.16,21,062.00 has been raised by The Superintending Engineer, Tamil Nadu Electricity Board, Trichy (Metro) Circle dated 23.02.2010 towards excess Demand and Energy charges for the month of November & December'09. Against the above Demand the company has obtained a stay in the Madurai

# MARIS SPINNERS LIMITED

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Bench of Madras High court by depositing an amount of Rs.4,05,266.00 being 25% of the demanded amount and the company is confident of obtaining complete relief in the matter and hence no provision has been made in the books of account.

- b. An amount of Rs.8,02,455.00 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 quota and energy quota during the period November & December'08 to July 2009. The company has disputed the same before the Appellate Tribunal for Electricity (APTEL) New Delhi and the same has been decided in our favour the Electricity Department has gone an appeal to the Supreme Court and the matter is pending and the company is confident of obtaining complete relief in the matter and hence no provision has been made in the books of account.
- c. An amount of Rs.42,395.00 towards difference in Stamp Duty for 14.78 acres Land purchased at Manapparai during 1995 has been claimed by The Special Deputy Collector (Stamps), which is still in dispute. The Management is confident that the differential stamp Duty is not payable and hence no provision has been made for the same.
- d. The Company has been served with a notice of demand by the Assistant Commissioner, Woraiyur Assessment Circle, Trichy, for a sum of Rs.4,00,032.00 under the Tamil Nadu VAT Act, 2006, pursuant to the orders passed in this regard, holding that the Company was not eligible to claim input tax credit in respect of interstate sales to the extent mentioned in the said order. The Company is in the process of filing an appeal against the said orders and is confident of getting substantial/complete relief against the said demand and consequently no provision has been made in the books of accounts.

## n) Previous Year Figures

Previous year's figures have been regrouped and reclassified wherever necessary in order to make them comparable with the current year figures.

For and on behalf of the Board

**ANANDKUMAR RENGASWAMY**  
Managing Director

**T.JAYARAMAN**  
Director

**K.V.S. RAGHAVAN**  
Company Secretary

Subject to our report of even date  
**For N.C.S.RAGHAVAN & CO.,**  
Chartered Accountants  
(Firm Registration No.: 007335S)

**(N.C.SUNDARA RAGHAVAN)**  
Partner  
(Membership No. 5952)

Place : Chennai  
Date : 30.05.2016



## QUANTITATIVE PARTICULARS FOR 2015-2016

### Annexure - I

S.No.	PARTICULARS	UNIT I	UNIT II	CONSOLIDATED	
		31.03.2016	31.03.2016	UNIT I & II 31.03.2016	UNIT I & II 31.03.2015
1	[a] Licensed Capacity - Spindles [Nos.]	28704	25000	53704	53704
	[b] Installed Capacity - Spindles [Nos.]	28704	20832	49536	49536
	[c] Production Cotton Yarn [Kgs.]	2619516.925	1906077.540	4525594.465	4491174.530
2	[a] Sale of Finished Goods [Kgs.]	2572243.930	1777646.370	4349890.300	4531082.930
	[b] Sale of Waste Cotton [Kgs.]	920225.750	712861.550	1633087.300	1596894.790
3	Purchase of Raw materials				
	[a] Cotton [Kgs.]	3691806.000	2970696.500	6662502.500	5552051.000
4	Raw materials Consumed				
	[a] Cotton [Kgs.]	3568596.000	2659206.390	6227802.390	6151209.310
5	Opening Stock				
	[a] Finished Goods - Yarn Mills [Kgs.]	29460.615	37832.130	67292.745	107201.145
	[b] Raw materials - Cotton [Kgs]	1427295.000	135437.500	1562732.500	2166680.750
	[c] Stock In Process [Kgs]	51156.000	49166.930	100322.930	95532.990
	[d] Waste Cotton [Kgs]	2077.410	10554.080	12631.490	38064.630
6	Closing Stock				
	[a] Finished Goods - Yarn at Mills [Kgs.]	76733.610	166263.300	242996.910	67292.745
	[b] Raw materials - Cotton [Kgs]	1546824.000	444691.670	1991515.670	1562732.500
	[c] Stock In Process [Kgs]	54837.000	51402.870	106239.870	100322.930
	[d] Waste Cotton [Kgs]	2729.860	5217.580	7947.440	12631.490
	Consumption of Raw materials				
	[a] Indigenous	100%	100%	100%	100%
	[b] Imported	0.00%	0.00%	0.00%	0.00%

# MARIS SPINNERS LIMITED

## Notes to Accounts Annexure 2

Name	Manner in which related	Nature of Transactions	Balance as on 01.04.2015 Rs.	Payment during the year Rs.	Receipt during the year Rs.	Balance as on 31.03.2016 Rs.
Maris Hotels & Theatres Pvt Ltd	Associated Concern	Purchase of power, unsecured loan windmill maintenance boarding and lodging	15,87,234	2,00,45,026	1,96,50,792	11,93,000
Maris Power Supply Co P Ltd	Associated Concern	Reimbursement of expenses	–	12,606	12,606	–
Maris Power Trading LLP	Associated Concern	Reimbursement of expenses	–	1,86,469	1,86,469	–
Maris Textiles LLP	Associated Concern	Sales	–	81,74,189	1,02,17,850	20,43,661
Maris Agro Products	Associated Concern	Purchase of Stores items	32,160	1,37,160	1,05,000	–
Sri.Anandkumar Rengaswamy	Managing Director	Salary	–	18,98,065	18,98,065	–
Havukal Tea & Produce Co P Ltd	Associated Concern	Reimbursement of expenses	–	–	1,02,885	1,02,885
T. Raghuraman	Director	Unsecured loan and Interest On Loan	59,63,569	14,65,342	5,01,773	50,00,000



# MARIS SPINNERS LIMITED



To

M/s. Cameo Corporate Services Limited

**Unit : Maris Spinners Limited**

Subramanian Building,  
No.1, Club House Road,  
Chennai - 600 002.

## UPDATION OF E-MAIL ADDRESS AND BANK ACCOUNT DETAILS

**\*Updation of E-mail address : Kindly update your email-id & contact details in the given block.**

E-mail ID
Tel. No. / Mobile No.

### **Bank Details:**

Name of Sole /First shareholder	
Name of the Bank in full & Branch	
<b>MICR Code</b>	
<b>IFSC Code</b>	
Bank Account No. as appearing on the cheque leaf	
PAN	

(Enclosed a cancelled cheque for verification and updating bank mandate)

### **Specimen Signature Block:**

<b>Physical Folio No. :</b>			
<b>First Holder Name:</b>		<b>First holder signature:</b>	
<b>Second Holder Name:</b>		<b>Second holder signature:</b>	
<b>Third Holder Name:</b>		<b>Third holder signature:</b>	

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/the RTA responsible. I/We undertake to inform any subsequent changes in the above particulars before the relevant Book closure/Record Date(S). I/We understand that, the above details shall be maintained by you till. I/We hold the shares in physical mode under the captioned Folio No.



Place:

Date:

Signature of Sole/First Holder





# MARIS SPINNERS LIMITED

## PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

### MARIS SPINNERS LIMITED

CIN: L93090TN1979PLC032618

Regd.Office: 11, Cathedral Road, Chennai – 600 086

Mail: admin@maris.co.in, Web:www.maris.co.in

Phone: 044 2811 5910 /12/18, Fax: 044 2811 1513

### 37th ANNUAL GENERAL MEETING

16th September, 2016

<b>Name of the Member(s):</b>	
<b>Registered address:</b>	
<b>Mail ID:</b>	
<b>Folio No/Client ID:</b>	<b>DP ID:</b>

I/We being the member(s), held \_\_\_\_\_ Shares of Maris Spinners Limited, hereby appoint:

1) Name: \_\_\_\_\_ Address \_\_\_\_\_

Mail ID \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

2) Name: \_\_\_\_\_ Address \_\_\_\_\_

Mail ID \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

2) Name: \_\_\_\_\_ Address \_\_\_\_\_

Mail ID \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on the poll) on behalf me/us at the 37th Annual General Meeting of the Company to be held on Friday, September 16th, 2016 at 9.30 A.M. at Hotel Maris I Floor, No.11, Cathedral Road, Chennai - 600 086.

Affix Revenue Stamp Rs.1/-
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Signed \_\_\_\_\_ day of \_\_\_\_\_ 2016.

NOTE : The Proxy form must be deposited at the Registered Office of the Company at 11, Cathedral Road, Chennai - 600 086, not later than forty-eight hours before the time of holding the meeting.



**MARIS SPINNERS LIMITED**

CIN: L93090TN1979PLC032618

Regd.Office: 11, Cathedral Road, Chennai – 600 086

Mail: admin@maris.co.in, Web:www.maris.co.in. Phone: 044 2811 5910 /12/18, Fax: 044 2811 1513

**37th ANNUAL GENERAL MEETING  
ATTENDANCE SLIP**

<b>DP ID:</b>		<b>Folio No.</b>	
<b>Client ID</b>		<b>No.of Shares</b>	
<b>Name of the Member</b>			
<b>Name of the Proxy</b>			

I hereby record my presence at the 37th Annual General Meeting of the Company held on Friday, September 16, 2016 at 9.30 A.M. at Hotel Maris I Floor, No.11, Cathedral Road, Chennai - 600 086.

\_\_\_\_\_  
Member's/ proxy's Signature

Note:

1. Please complete the Folio / DP ID - Client ID No. and name, sign this Attendance Slip and handover at the Attendance Verification Counter in the Meeting Hall.
2. Electronic copy of the Annual Report for FY 2015-16 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to the all the members whose mail ids is registered with the Depository Participant unless any member requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2015-16 and the Notice of the Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose mail is not registered or who have requested for a hard copy.

**E-VOTING PARTICULARS**

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>USER ID</b>	<b>PASSWORD*</b>
<b>IS*****</b>	<b>Folio No./ Client ID</b>	<b>PAN Number / Bank Account No / Date of Birth</b>

\* Physical Shareholders who does not have PAN should enter No.of Shares they hold as their password if they prefer to excise e-voting.

**The e-voting facility will be available during the following voting period:**

<b>Commencement of e-voting</b>	<b>End of e-voting</b>
Tuesday, 13th September, 2016 (from 9.00 A.M)	Thursday, 15th September, 2016 (upto 5.00 P.M)

Note: Please refer the details and instructions from integral part of the Notice for the Annual General Meeting.

BOOK POST

To

*If undelivered, please return to :*

**MARIS SPINNERS LIMITED**

11, Cathedral Road, Chennai – 600 086.