



MARIS SPINNERS LIMITED

Since 1979

46th Annual Report
2024 - 2025

MARIS SPINNERS LIMITED

MANAGING DIRECTOR

Sri. T.Raghuraman

DIRECTORS

Sri. T.Jayaraman
Smt. Ananthakumar Dhamayanthi
Sri. A. Harigovind
Sri. Parag H Udani - Independent Director
Sri. S Kalyanaraman - Independent Director
Sri. S.Swaminathan - Independent Director
Sri. Adithya Raghuraman
Sri. R Thangamariappan - Additional Director
(wef.01.08.25)
Sri. R S Ganappathi - Additional Director
(wef.01.08.25)
Smt. V Sumathi - Additional Director in the Category
of Independent Director (wef.01.08.25)

REGISTERED & ADMINISTRATIVE OFFICE

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

MILLS

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

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

SHARE TRANSFER AGENTS:

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

STATUTORY

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

INTERNAL

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

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

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

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

CHIEF FINANCIAL OFFICER

Mr. C. Srinivasan

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Mr. N Sridharan

SHARES LISTED AT :

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



NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 46th Annual General Meeting of the members of Maris Spinners Limited will be held on Friday, the 29th August 2025 at 10.00 A.M. through video and other audio visual means to transact the following business:

ORDINARY BUSINESS:

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

"RESOLVED that the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon as circulated to the Members, be and are hereby approved and adopted".

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

"RESOLVED that Mr. T Jayaraman (DIN: 01402853) the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.

SPECIAL BUSINESS

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

"RESOLVED THAT, pursuant to Section 148(3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014, M/s A.Gopala Iyengar, Cost Accountants (Registration No. 4915) be and are hereby appointed as the Cost Auditors of the Company to conduct audit of cost records made and maintained by the Company pertaining to manufacture of (product/services) for financial year commencing on 1st April 2025 and ending on 31st March 2026 to hold office from conclusion of this meeting until conclusion of next Annual General Meeting.

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

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr.R.THANGAMARIAPPAN (DIN: 11157167), who was appointed as an Additional Director of the Company with effect from 01.8.2025 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office Up to the date of this Annual General Meeting, and being eligible, offer himself for appointment as Technical Director and in respect of whom the Company has received a notice in writing under Section

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160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mr. R.THANGAMARIAPPAN (DIN: 11157167) for the office of Technical Director, be and is hereby appointed as a Technical Director of the Company, liable to retire by rotation with effect from the date of this Meeting."

"RESOLVED FURTHER THAT pursuant to Sections 196, 203 and other applicable provisions of Companies Act, 2013 (including corresponding provisions, if any of the Companies Act, 1956) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (Including any statutory modification(s) or re-enactment, thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors approval of the Board be and is hereby accorded for the appointment of Mr.R.THANGAMARIAPPAN (DIN: 11157167), as Technical Director of the Company who is a wholetime Director for a period of 5 years from 29-8-2025 to 28-8-2030 on the remuneration and on such terms and conditions as set out in the explanatory statement with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Shri Mr.R.THANGAMARIAPPAN (DIN: 11157167).

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. R.Thangamariappan (DIN: 11157167) the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013;

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

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. R. S.GANAPPATHI (DIN: 11158900), who was appointed as an Additional Director of the Company with effect from 01.8.2025 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office Up to the date of this Annual General Meeting, and being eligible, offer himself for appointment as technical director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mr. R. S.GANAPPATHI (DIN: 11158900) for the office of Technical Director, be and is hereby appointed as a Technical Director of the Company, liable to retire by rotation with effect from the date of this Meeting."



"RESOLVED FURTHER THAT pursuant to Sections 196, 203 and other applicable provisions of Companies Act, 2013 (including corresponding provisions, if any of the Companies Act, 1956) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (Including any statutory modification(s) or re-enactment, thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors approval of the Board be and is hereby accorded for the appointment of Mr. R. S.GANAPPATHI (DIN 11158900), as Technical Director of the Company who is a wholetime Director for a period of 5 years from 29-8-2025 to 28-8-2030 on the remuneration and on such terms and conditions as set out in the explanatory statement with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Shri Mr. R. S.GANAPPATHI (DIN 11158900)

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. R. S.GANAPPATHI (DIN 11158900) the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013;

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

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (Including any statutory modification(s) or re-enactment, thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors Mrs. Sumathi V (DIN: 11220982), who was appointed as an Additional Director of the Company with effect from 01-8-2025 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office Up to the date of this Annual General Meeting, and being eligible, offers herself for appointment as Non-Executive Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mrs. Sumathi V (DIN: 11220982), for the office of Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, with effect from the date of this Meeting for a period of 5 years from 29.8.2025 to 28.8.2030.

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

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

"RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, any, of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendation of the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment of Mr. VK Shankararamann FCS No 5592 PCS 5255 (Peer Review Certificate No. 12003TN352000) sole proprietor of firm M/s VKS and Associates Practicing Company Secretaries, Chennai) for a period of 5 (Five) consecutive years from **1st April 2025 to 31st March 2030 (For the financial year 25-26 to financial year 29-30)** on such remuneration as recommended by Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditor.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto."

By Order of the Board

Place: Chennai
Date : 01.08.2025

N SRIDHARAN (FCS 1646)
Company Secretary and
Compliance Officer



NOTES :

1. The relative explanatory statement, pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
3. As the AGM shall be conducted through VC /OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG Format) of the relevant Board Resolution / Authority letter etc., authorizing its representatives to attend the AGM, by e mail to companysecretary@maris.co.in.
5. The Register of Members and share transfer books of the Company shall remain closed from 23.08.2025 to 29.08.2025 both the days inclusive for the purpose of Annual General Meeting.
6. The members are requested to communicate the change of address if any to the Registered Office of the Company or to the Share Transfer Agents M/s. Cameo Corporate Services Limited at Subramanian Building, No. 1, Club House Road, Chennai - 600 002.
7. As part of green initiative, members are requested to update their e-mail address at "investor@maris.co.in" in order to send information and Annual Report to the registered e-mail ID's.
8. The Company has declared Dividend for the financial years as below:

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

The Shareholders are requested to claim the unclaimed amounts. The un-claimed amounts for the financial year 2016-2017 have been transferred to Investor Education and Protection Fund under Section 124 of the Companies Act 2013, since seven years have been completed.

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.maris.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.



8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

- Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 26.08.2025 at 9 a.m. and ends on 28.08.2025 at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.08.2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

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

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

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

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

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



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

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

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL.) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

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

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

PARTICULARS OF DIRECTORS RETIRING BY ROTATION

Item No 2

Mr. T Jayaraman (01402853) retiring by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

The Board at its meeting held on 28th May 2025, recommended his re-appointment and resolution is placed as an ordinary resolution for the members approval.



Pursuant to SEBI, LODR Regulation 2015, the following information are furnished about the Director proposed to be appointed/re-appointed, vide item no. 2 of Notice dated 28.05.2025.

S.NO	PARTICULARS	DIRECTOR
A	Name of the Director	Mr. T. Jayaraman
B	Date of Birth	06-12-1956
C	Date of appointment of the Board as the Director	15-06-1995
D	Expertise in specific function areas	Business
E	Qualification	Graduate
F	Number of equity shares held in the Company by the Director	5,24,650
G	List of outside Directorships held in public Companies	NIL
H	DIN	01402853
I	Chairman/Member of the Committees of other Companies on which he is a director	
J	Relationship with other Directors	Related to Mr. T Raghuraman Managing Director
K	Manager and other key managerial personnel of the Company	Nil
L	Number of meetings of the Board attended during the year	6

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

S.No.	Name of the Company	Position held	Committee membership/Chairmanship
1	–	–	–

Item No.3

In pursuance of Sec 148 of the Companies Act 2013 and the Companies (Audit and auditors) Rules, 2014, the Board shall appoint a cost auditor on the recommendation of the Audit Committee. Remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders. On recommendation of the audit committee at its meeting held on 28.05.2025 the Board of Directors has considered and approved appointment of M/s A. Gopala Iyengar, Cost Accountant, for the conduct of the Cost Audit of the Company's various manufacturing units for the year 2025-26 at a remuneration as fixed. The resolution at item No. 4 of the notice is set out as an ordinary resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

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

Item No. 4

Mr. R. Thangamariappan is presently general manager of the Company at Unit 1 at Kattemalalavadi Village, Hunsur Taluk, Mysore District - 571 134, Karnataka. The Board of Directors, considering his expertise in textile industry propose to elevate him as Technical Director of the Company and in this connection Mr. R. Thangamariappan, as recommended by Nomination and Remuneration Committee, was appointed as

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an Additional Director on the Board at its Meeting held on 4.8.2025 and he is now appointed as Technical Director of the Company for a period of 5 years from 29.8.2025 to 28.8.2030 as per the following terms and conditions.

1. Salary Rs. 1,30,595/- per month and other perquisites as per the Rules of the Company with such increment as may be approved by Nomination and Remuneration Committee and the Board which shall be within the limits prescribed under Schedule V of the Companies Act, 2013. The Company has received a Notice from a shareholder proposing the candidature of Mr. R. Thangamariappan as a Technical Director of the Company.

The Board at its meeting held on 1st August 2025, recommends his appointment as a Technical Director with effect from 29th August 2025 and recommends this resolution is placed as an ordinary resolution for the approval of the members.

Except Mr. R. Thangamariappan none of the other Directors and Key Managerial personnel of the Company or their relatives are concerned or interested in the resolution as set out in the item No: 4 of this Notice.

Pursuant to SEBI, LODR Regulation 2015, the following information are furnished about the Director proposed to be appointed/re-appointed, vide item no. 4 of Notice dated 01.08.2025.

S.NO	PARTICULARS	DIRECTOR
A	Name of the Director	Mr.R Thangamariappan
B	Date of Birth	28-04-1962
C	Date of appointment of the Board as the Director	05.08.2025
D	Expertise in specific function areas	Over 30 years experience in Spinning industry
E	Qualification	B Com & Diploma in Textile Technology
F	Number of equity shares held in the Company by the Director	1000
G	List of outside Directorships held in public Companies	Nil
H	DIN	11157167
I	Chairman/Member of the Committees of other Companies on which he is a director	Nil
J	Relationship with other Directors	Nil
K	Manager and other key managerial personnel of the Company	Nil
L	Number of meetings of the Board attended during the year	Nil

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

S.No.	Name of the Company	Position held	Committee membership/Chairmanship
1	–	–	–

Item No.5

Mr. R. S. GANAPPATHI (DIN: 11158900) is presently General Manager of the Company at Unit 2, at Mannaparai, Trichy Dt., Tamilnadu The Board of Directors, considering his expertise in textile industry



propose to elevate him as technical director of the Company and in this connection Mr.R.S.GANAPPATHI (DIN: 11158900), as recommended by Nomination and Remuneration Committee, was appointed as an Additional director on the Board at its Meeting held on 1.8.2025 and he is now appointed as Technical Director of the Company for a period of 5 years from 29.8.2025 to 28.8.2030 as per the following terms and conditions.

1. Salary Rs. 1,75,000/- per month and other perquisites as per the Rules of the Company with such increment as may be approved by Nomination and Remuneration Committee and the Board which shall be within the limits prescribed under Schedule V of the Companies Act, 2013. The Company has received a Notice from a shareholder proposing the candidature of Mr. R. S. Ganappathi as a Technical Director of the Company.

The Board at its meeting held on 1st August 2025, recommends his appointment as a Technical Director with effect from 29th August 2025 and recommends this resolution is placed as an ordinary resolution for the approval of the members.

Except Mr. R. S. Ganappathi none of the other Directors and Key Managerial personnel of the Company or their relatives are concerned or interested in the resolution as set out in the item No: 5 of this Notice.

Pursuant to SEBI, LODR Regulation 2015, the following information are furnished about the Director proposed to be appointed/re-appointed, vide item no. 5 of Notice dated 01.08.2025.

S.NO	PARTICULARS	DIRECTOR
A	Name of the Director	Mr. R.S. GANAPPATHI
B	Date of Birth	04-01-1966
C	Date of appointment of the Board as the Director	01.08.2025
D	Expertise in specific function areas	Over 30 years experience in Spinning industry
E	Qualification	Diploma in Textile Technology
F	Number of equity shares held in the Company by the Director or other persons on a beneficial basis	Nil
G	List of outside Directorships held in public Companies	Nil
H	DIN	11158900
I	Chairman/Member of the Committees of other Companies on which he is a director	Nil
J	Relationship with other Directors	Nil
K	Manager and other key managerial personnel of the Company	Nil
L	Number of meetings of the Board attended during the year	Nil

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

S.No.	Name of the Company	Position held	Committee membership/Chairmanship
1	–	–	–

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Item No 6.

Mrs V Sumathi (DIN: 11220982) is a Practicing Chartered Accountant at Chennai. The Board of Directors, considering her expertise propose to appoint her as Non-Executive Independent Director of the Company and in this connection Mrs V. Sumathi as recommended by Nomination and Remuneration Committee, was appointed as an Additional Director by the Board at its Meeting held on 1.8.2025 in the category of Non-Executive Independent Director of the Company and she is now appointed as an Independent Director of the Company for a period of 5 years from 29.8.2025 to 28.8.2030.

The Company has received a declaration of Independence from Mrs. V. Sumathi. She has confirmed that she is not disqualified to act as Director in terms of Section 164 of the Companies Act and she is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and she is in compliance with Rule 6 of the companies (Appointment and qualification of Director's) Rules, 2014.

The Company has received a Notice under section 160 of the Companies Act 2013 from a shareholder proposing the candidature of Mrs. V. Sumathi as an independent director of the Company.

A copy of the draft letter of appointment for independent director is available for inspection at the Registered office of the company during business hours on any working day.

The Board at its meeting held on 1st August 2025, recommends her re-appointment by way of special resolution set out at item No.6 of Notice for the approval of members.

Mrs.V. Sumathi is deemed to be interested in the resolution relating to her appointment None of the other Directors or Key Managerial personnel or their relatives are in anyway, concerned or interested in the said resolution as set out in the item No 6 of the Notice.

Pursuant to SEBI, LODR Regulation 2015, the following information are furnished about the Director proposed to be appointed/re-appointed, vide item no. 6 of Notice dated 01.08.2025.

S.NO	PARTICULARS	DIRECTOR
A	Name of the Director	Mrs. V. Sumathi
B	Date of Birth	11-04-1974
C	Date of appointment of the Board as the Director	01.08.2025
D	Expertise in specific function areas	Practicing Chartered Accountant having more than 20 years
E	Qualification	Fellow of institute of Chartered Accountant of India
F	Number of equity shares held in the Company by the Director or other persons on a beneficial basis	Nil
G	List of outside Directorships held in public Companies	Nil
H	DIN	11220982
I	Chairman/Member of the Committees of other Companies on which he is a director	Nil
J	Relationship with other Directors	Nil
K	Manager and other key managerial personnel of the Company	Nil
L	Number of meetings of the Board attended during the year	Nil



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

S.No.	Name of the Company	Position held	Committee membership/Chairmanship
1	–	–	–

Item No. 7 - Appointment of Secretarial Auditors

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, at its meeting held on 12th February 2025 proposed the appointment of Mr. VK Shankaramann FCS No 5592 PCS 5255 (Peer Review Certificate No. 12003TN352000) sole proprietor of firm M/s VKS and Associates Practicing Company Secretaries, Chennai as the Secretarial Auditors of the Company, for a term of five consecutive years from 1-4-2025 to 31-3-2030 (Financial Year 2025-26 to 2029-30) at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

Mr. VK Shankaramann sole proprietor of firm M/s VKS and Associates consented to their appointment as Secretarial Auditors and confirmed that his appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

MARIS SPINNERS LIMITED

DIRECTOR'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

Your Directors are pleased to present the 46th Annual Report together with the Audited Financial Statements for the year ended March 31, 2025. The Management Discussion and Analysis is also included in this Report.

1. COMPANY PERFORMANCE

Maris Spinners Limited (Your Company) is a leading spinning mill manufacturing high quality yarn for the domestic market with interests in Wind and Solar Energy Generation for captive use. The Gross Revenue from operations stood at Rs.17,868.99 lakhs compared with 16,699.44 lakhs during the Previous Year. The Operating Profit/(loss) before tax stood at (Rs.164.69) lakhs as against (Rs. 1,326.58) lakhs during the Previous Year. The Net Profit/(Loss) for the year stood at (Rs.149.63) against (Rs. 899.05 lakhs)) lakhs reported during the Previous Year.

2. FINANCIAL HIGHLIGHTS

Rs. in Lakhs

S.NO.	PARTICULARS	2024-25	2023-24
i	Revenue from operations	17,868.99	16,699.44
ii	Profit before exceptional items/extraordinary items and tax	(164.69)	(1,326.58)
iii	Exceptional and extraordinary items	–	–
iv	Profit/Loss before tax	(164.69)	(1,326.58)
v	Tax adjustments		
	For Current year	–	–
	Relating to previous year	–	–
	Deferred Tax	(39.07)	(383.85)
	MAT credit entitlement	–	–
vi	Other comprehensive income	(24.01)	13.87
	Profit (Loss) after tax	(149.63)	(899.05)
vii	Earnings per share	(1.89)	(11.34)

3. DIVIDEND AND RESERVES

No dividend were declared for the current financial year (2024-25) due to loss incurred by the company.

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

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



5. ANALYSIS AND REVIEW

Industry conditions and Review of operations

The Indian textile industry is a significant part of the country's economy, contributing to both GDP and employment, and is a major global exporter.

India holds a significant position in the global textile industry, being the world's second-largest producer of textiles and garments, and a major exporter of textiles and apparel. India is also the second-largest producer of cotton globally. The Indian textile industry contributes significantly to the country's economy, employing millions and generating substantial revenue.

The yarn market is growing due to consumer demand, technological advancements and sustainable manufacturing practices.

However, the yarn market faces several challenges.

1. Raw material availability
2. Price volatility - The prices of raw materials can be volatile, influencing production costs and pricing strategies for textile yarns. This volatility poses a challenge for manufacturers in managing their operations and maintain profitability.

Cotton production in India is projected to reach 7.2 million tonnes by 2030 driven by increased demand from consumers.

Textile manufacturing in India has been steadily recovering amid the pandemic.

Company Outlook

The Indian textile industry is one of the largest and most dynamic sectors in the world. With its rich cultural heritage and diverse production capabilities, India is poised to become a global textile leader by 2025. As we move into the future, several key trends and innovations are shaping the trajectory of the industry. The Indian textile industry's outlook for 2025, is focusing on growth prospects, emerging trends, and the role of sustainability and technology..

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

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

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

Opportunities and Risks

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

Challenges to Overcome

High Raw Material Costs: The cost of raw materials such as cotton and man-made fibers continues to fluctuate, impacting profitability.

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Infrastructure Gaps: Despite improvements, the textile industry still faces challenges related to infrastructure, logistics, and outdated machinery in some regions.

Environmental Concerns: While sustainability is a growing trend, more efforts are needed to reduce water and energy consumption in textile manufacturing.

6. FINANCE AND ACCOUNTS

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

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

7. LISTING

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

8. CORPORATE GOVERNANCE

As per Regulation 17 of the Listing Regulation with the Stock Exchanges, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Reports **Annexure 4** (Page No. 31).

9. EXTRACT OF ANNUAL RETURN

The copy of MGT 7- Annual Return as required under Section 92 of the Companies Act, 2013, is placed in the web site of the Company (relating to financial year 2024), the web link is www.maris.co.in. The current year MGT 7 will be displayed in the web site after the form has been filed with MCA.

10. SHARE CAPITAL

The company's paid-up capital as on 31-3-2025 was 7924760 Equity Shares of Rs. 10 each amounting to Rs. 7,92,47,600/- after taking into account forfeiture of 247600 Equity Shares of Rs. 10 each.

11. DIRECTORS

During the year no change in the directors and same directors are continuing. Mr. T Jayaraman, Director is retiring by rotation and being eligible for reappointment offer himself for re-appointment.

12. BOARD EVALUATION

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



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

13. KEY MANAGERIAL PERSONNEL

The following are the key managerial personnel of the Company:

Sr No.	Name of the person	DIN	Designation	Remuneration paid during the FY 2024-25 (Rs. in Lakhs)
1	Mr. T Raghuraman	01722570	Managing Director With effect from 23.09.2023	12.00
2.	Mr. A.Harigovind	06428975	Wholetime Director and Chief Financial Officer	NIL
3.	Mr. Adithya Raghuraman	08172745	Wholetime Director	13.50
4.	Mr. N Sridharan		Company Secretary and Compliance Officer	4.20

14. NUMBER OF MEETINGS OF THE BOARD

During the year six meetings of the Board of Directors were held on 29th May 2024, 09th August 2024, 29th August 2024, 9th November 2024, 12th February 2025 & 28th March 2025.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of Loans (nil) Guarantees (nil) and Investments covered under the provisions of Section 186 of the Companies Act, 2013 during the year 2024-25 are given in the notes to Financial Statements.

16. SUBSIDY RECEIVED FROM THE GOVERNMENT

The Company has received the sanction from the Karnataka Government towards Capital subsidy of Rs. 7.17 Crs vide sanction letter dated 19.08.2024 and interest subsidy of Rs.2.33 Crs vide sanction letter dated 25.02.2025. Part amount has been received the details thereof are given in the notes to the accounts (Ref. Note 11)

17. WHISTLE BLOWER POLICY

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

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18. RELATED PARTY TRANSACTIONS

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

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

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

19. 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, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 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.

20. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's policy on appointment and remuneration including criteria for determining qualifications, positive attributes and independence are provided in the Corporate Governance Report forming part of this Report. The policy is given as **Annexure 2** (Page No. 37).



21. AUDITORS

a. STATUTORY AUDITORS

M/s Raghavan, Chaudhuri & Narayanan Chartered Accountants, Bengaluru (Firm Registration No: 007761S) were appointed as Statutory Auditor of the Company for a period of 5 (Five) consecutive financial years, from the conclusion of the 44th Annual General Meeting of the Company in the year 2023 until the conclusion of the 48th Annual General Meeting of the Company in the year 2027 at a remuneration to be fixed by the Board of Directors.

b. COST AUDITOR

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

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s. A.Gopala Iyengar, Cost Accountants as Cost Auditor to audit the cost accounts of the Company for the financial year 2025-26. As required under the Companies Act, 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting. The Board recommends their appointment as an ordinary resolution.

c. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Secretarial Audit Report for the year 2024-25 issued by Mr. Sankaramann Practicing Company Secretary is included as **Annexure 3** (Page No. 42) and forms an integral part of this Report.

As per LODR 2015 regulations, Mr. V.K. Shankaramann, Company Secretary in Practice (PCS.No. 5255) being appointed as practicing company secretary for a period of 5 years from 1-4-2025 to 31-3-2030 (Financial year 25-26 to financial year 2029-2030) to undertake the Secretarial Auditor of the Company and resolution is included in the Notice of Annual General meeting for the approval of the shareholders.

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

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

MARIS SPINNERS LIMITED

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.

23. RISK MANAGEMENT

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

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

Financial Risks

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

Commodity Price Risks

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

Regulatory Risks

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

Human Resource Risks

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

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

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As the company incurred losses for the financial year 2024-25, the compliance under CSR is not applicable for the year under review.

25. 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.

26. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

There are no proceedings either filed by the Company or against the Company pending under the Insolvency and Bankruptcy Code 2016 as amended before the National Company Law Tribunal or other Courts as on 31 March 2025.



27. PUBLIC DEPOSITS

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

28. 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.

29. COMPOSITION OF AUDIT COMMITTEE

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

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

NAME OF DIRECTOR/MEMBER

Sri. S. Kalyanaraman – Chairman

Sri . S. Swaminathan.

Sri. Parag H Udani

30. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

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

NAME OF DIRECTOR/MEMBER

Sri. Parag H Udani - Chairman

Sri. S. Swaminathan

Sri. S. Kalyanaraman

Sri. T Jayaraman

Smt. Ananthakumar Dhamayanthi

31. COMPOSITION OF STAKE HOLDERS RELATIONSHIP COMMITTEE

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

MARIS SPINNERS LIMITED

NAME OF DIRECTOR/MEMBER

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

32. PREVENTION OF INSIDER TRADING

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

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

34. STATUTORY INFORMATION

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

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's Report for the year ended March 31, 2025 is given in a separate Annexure to this Report.

The statement containing information as required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. The annual Report 2024-25 is being sent to the shareholders through email. Any shareholder interested in obtaining the hard copy of the same write to the Company Secretary at the Registered Office of the Company.

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

The Company has zero tolerance for sexual harassment at its workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at the work place in line with the Provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25;

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

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



Acknowledgement

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

By Order of the Board

T. RAGHURAMAN
Managing Director
[DIN 01722570]

T. JAYARAMAN
Director
[DIN 01402853]

Place : Chennai
Date : 01.08.2025

N. SRIDHARAN
Company Secretary
and Compliance Officer
FCS 1646

MARIS SPINNERS LIMITED

INFORMATION PERTAINING TO SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31.03.2025.

1. CONSERVATION OF ENERGY:

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

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

S.No.	Name of the Director	Designation	Ratio of median Remuneration
1.	Mr. T Raghuraman	Managing Director	8.51
	Mr. Adithya Raghuraman	Wholetime Director	9.57
	Mr. N Sridharan	Company Secretary	3.40
2.	The percentage increase in the median remuneration of employees in the financial year	4.99%	
3.	The number of permanent employees on the rolls of Company	463	
4.	a. Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2024-25.	NIL	
	b. Average percentile increase in the managerial remuneration in the financial year 2024-25.	NIL	
	There are no exceptional circumstances for increase in the managerial remuneration		
5.	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration paid during the year 2024-25 is as per the Remuneration Policy of the Company.	



3. TECHNOLOGY ABSORPTION

There was no technology absorption

4. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings – Nil

Outgo – **6.22 Lakhs**

By Order of the Board

T. RAGHURAMAN
Managing Director
[DIN 01722570]

T. JAYARAMAN
Director
[DIN 01402853]

Place : Chennai
Date : 01.08.2025

N. SRIDHARAN
Company Secretary
and Compliance Officer
FCS 1646

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Annexure 4

Book closure

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 2025.

The report on Corporate Governance covers the following:

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

i. BOARD OF DIRECTORS

a. COMPOSITION OF BOARD AND ATTENDANCE PARTICULARS:

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

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

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

b. BOARD MEETINGS AND RELATED INFORMATION:

During the year six meetings of the Board of Directors were held on 29th May 2024, 9th August 2024, 29th August 2024, 9th November 2024, 12th February 2025 and 28th March 2025.

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

Directors	No. of Board meetings attended during the year	Attendance At last AGM 23.08.2024	No. of other Companies in which they are Directors	No. of other Committees (other than this Company) in which Chairman / Members
Executive Promoter Directors				
Sri. T.Raghuraman	6	Yes		NONE
Sri.T.Jayaraman	5	Yes		NONE
Smt. Ananthakumar Dhamayanthi	6	Yes		NONE
Sri. A. Harigovind	5	Yes		NONE
Sri Adithya Raghuraman	6	Yes		NONE
Non-Executive Independent Directors				
Sri S Kalyanaraman	4	Yes		NONE
Sri S Swaminathan	5	Yes		NONE
Sri Parag Harkishon Udani	3	No		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:

NAME OF DIRECTOR/MEMBER

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

The terms of reference of the Committee broadly comprise:

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

During the year four Audit Committee Meetings were held viz 29th May 2024, 9th August 2024, 9th Nov 2024, 12th February 2025 & 28th March 2025, and attendance of the members of the Audit Committee at these meetings is as follows:

NAME OF DIRECTOR/MEMBER	NO.OF MEETINGS HELD	NO.OF MEETINGS ATTENDED
Sri. S Kalyanaraman	5	4
Sri. S Swaminathan	5	5
Sri. Parag Harkishon Udani	5	3

2. STAKE HOLDERS RELATIONSHIP COMMITTEE

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

NAME OF DIRECTOR/MEMBER

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

During the year there were no Stake Holders Relationship Committee meeting held.

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3. NOMINATION AND REMUNERATION COMMITTEE

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

NAME OF DIRECTOR/MEMBER

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

During the year two Nomination and Remuneration Committee Meetings was held 13th May 2024 and 28th March 2025 and attendance of the members of the Nomination and Remuneration Committee at these meetings is as follows:

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

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

iii. GENERAL SHAREHOLDER INFORMATION

DETAILS OF GENERAL BODY MEETING

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

YEAR	DATE	TIME	VENUE
2022	23.09.2022	10.15 AM	AUDIO / VIDEO MEANS THRU CDSL
2023	22.09.2023	10.15 AM	AUDIO / VIDEO MEANS THRU CDSL
2024	23.08.2024	10.15 AM	AUDIO / VIDEO MEANS THRU CDSL

No resolution was put through postal ballot during last year.

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

a. 46th Annual General Meeting

Date & Time : Friday 29th August 2025, 10.00 AM
Venue / Mode : e AGM (Audio / Video Means)

b. Financial Year calendar 2025-26 (Tentative)

: 1st April to 31st March of every year. Financial results will be announced as per tentative schedule.

1st quarter ending June 30, 2025	Aug 2025
2nd quarter ending September 30, 2025	Nov 2025
3rd quarter ending December 31, 2025	February 2026
4th quarter ending March 31, 2025	May 2026

CIN : L93090TN1979PLC032618

c. Date of Book Closure

: 23.08.2025 to 29.08.2025

d. Listing of Stock Exchanges

: The Stock Exchange, Mumbai - Code: 531503
The Annual Listing Fees for the period 1st April 2025 to 31st March 2026 has been paid to Stock Exchanges.



e. Market Price Data (IN Rs.)

Month	Open	High	Low	Close	No. of Shares
Apr-24	35.99	42.95	35.96	40.54	32,420
May-24	40.87	43.20	33.15	33.70	59,477
Jun-24	35.00	40.99	32.00	37.32	99,999
Jul-24	38.45	43.18	35.55	38.49	80,431
Aug-24	40.50	59.98	35.90	47.33	5,97,008
Sep-24	49.80	49.98	36.65	39.17	1,30,671
Oct-24	39.17	44.00	34.51	36.20	78,471
Nov-24	36.20	41.50	31.65	36.47	49,463
Dec-24	36.51	45.99	36.51	38.00	82,908
Jan-25	39.60	44.95	34.10	37.57	39,531
Feb-25	37.57	41.50	34.00	34.99	24,444
Mar-25	36.50	39.56	31.00	31.21	71,372

- f. Depository cum Share Transfer : M/s.Cameo Corporate Services Ltd.,
Registrars `Subramanian Building', V Floor, No.1, Club House Road,
Chennai - 600002. Tel : 2846 03 90 Fax : 2846 01 29.
E-mail: investor@cameoindia.com
- f. Share Transfer System : Share Transfer in physical form is normally effected within a period of 15 days of receipt of the documents, if found in order. The Share Transfer Committee approves all share transfers. Letters are sent to the shareholders after transfer of shares in their names giving an option for dematerialization of shares of the physical shares. Physical Shares are dematerialized and electronic credit is given to those shareholders, who opt for dematerializations and in respect of other shareholders, who have not opted for dematerialization, share certificates are dispatched by Registered Post.
All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days.
- h. Distribution of Shareholding as on March 31, 2025.

Share or Debenture holding	Share / Debenture holders		Share / Debenture holdings	
	Number	% of total	Shares	% of total
001 -- 100	1392	48.3669	42686	0.5386
101 -- 500	908	31.5497	281450	3.5515
501 -- 1000	281	9.7637	240987	3.0409
1001 -- 2000	136	4.7255	200960	2.5358
2001 -- 3000	66	2.2933	164319	2.0735
3001 -- 4000	14	0.4864	48162	0.6077
4001 -- 5000	22	0.7644	106031	1.3380
5001 -- 10000	30	1.0424	227354	2.8689
10001 AND ABOVE	29	1.0076	6612811	83.4449
Total	2878	100.0000	7924760	100.000

MARIS SPINNERS LIMITED

i. Category of Shareholding as on March 31, 2025

CATEGORY	NO OF SHAREHOLDERS	NO OF SHARES	% OF SHAREHOLDING
Resident - Ordinary	2813	1831291	23.1084
Resident - Minor	1	1	0.0000
NRI-Repatriable	6	6266	0.0785
NRI-Non Repatriable	3	1600	0.0202
Corporate Body-Domestic	8	16410	0.2071
Corporate Body-Group Company	1	325000	4.1011
Corporate Body-Limited Liability Partners	1	100	0.0013
Corporate Body-Stock brokers-Proprietor	1	100	0.0013
Corporate Body-CM/Tm-Client Margin A/c	1	150	0.0019
Clearing member			
Mutual Funds			
Bank-Scheduled	1	25798	0.3255
Resident-HUF	32	27061	0.3415
IEPF-IEPF	1	133263	1.6816
Promoters	8	5308160	66.9819
Person Act in Concert	1	249600	3.1496
Total	2878	7924760	100.0000

- j. Dematerialization of Shares and liquidity : The Company shares were dematerialized. As on 31st March 2025, **94.38%** of shares constituting the paid up Capital has been dematerialized.
- k. Demat ISIN No : INE866D01010
- l. Plant Locations : **Unit – I** : Kattemalalavadi Village, Hunsur Taluk, Mysore District - 571 134 Karnataka
Unit – II : Kulithalai Road, Manapparai Taluk, Trichy District - 621 306, Tamilnadu
- m. Products : 100% Cotton Yarn
- n. Address for correspondence : Shareholders correspondence should be addressed to our Registrar and Share Transfer Agents at the following address:
M/s.Cameo Corporate Services Limited
Subramanian Building, V Floor,
No.1, Club House Road, Chennai - 600 002.
Tel : 2846 03 90 Fax : 2846 01 29
E-mail: investor@cameoindia.com
- For investor complaints** : N SRIDHARAN
Contact person : Company Secretary and Compliance Officer
E-mail: companysecretary@maris.co.in
Web: www.maris.co.in



iv. OTHER DISCLOSURES

- a. The Company has followed the guidelines of the Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.
- b. Transactions with the related parties have been included in the Notes to the Accounts of the Company for the year ended 31st March 2025.
- c. The Board is of the bonafide belief that there are no materially significant related party transactions made by the Company with its Promoters, Directors, or Management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large.
- d. During the last three years, there were no strictures or penalties imposed either by SEBI or the Stock Exchanges or any statutory authority for non-Compliance of any matter related to the Capital Markets.
- e. The Company has not entered into any transactions of material nature with its Promoters, the Directors of Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company. Further, details of general related party transactions are given in the Balance Sheet.
- f. **Whistle Blower Policy**
The Company has adopted the Whistle Blowers Policy as per the listing regulation pursuant to which, employees of the Company can raise their concerns relating to fraud, mal-practice or any other activities or event detrimental to the interest of the Company.
- g. The Company has generally complied with the mandatory disclosure requirements under Clause 17 of the Listing Regulation executed with the Stock Exchanges.

Means of communication

- a) The Company has been sending Annual Reports, Notices and other communications to each household of Shareholders. Annual Report for the year 2024-25 will be sent to the registered e mail ID's of all the shareholders and no physical copy of the Annual Report will be dispatched.
- b) The Quarterly Reports in the prescribed format were published in the News Papers (Trinity Mirror - English and Makkal Kural - Tamil) as required by the Listing Agreements with The Stock Exchange , Mumbai.
- c) The Company has a dedicated web site and is being updated periodically with latest information.
- d) All disclosures and communications to the BSE Limited (BSE) are filed electronically to the designated portals.
- e) A centralized web-based complaints redressal system (SEBI - Scores) which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ARTs) by the concerned companies and the investors can view the action taken on the complaint and its current status.
- f) The company has filed all the necessary documents periodically with the MCA & the Company has also filed its Annual Financial Statements on MCA through XBRL.

MARIS SPINNERS LIMITED

Annexure 2

NOMINATION AND REMUNERATION POLICY

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

Definitions:

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

“**Key Managerial Personnel**” means:

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

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

Objective:

The objective of the policy is to ensure

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

Constitution of the Committee

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

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

Role of the Committee:

The role of the NRC will be the following:

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



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

Frequency of Meetings

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

Committee Members' Interests

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

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

Secretary

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

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

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

TERM / TENURE

a) Managing Director/Wholetime

Director:

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

b) Independent Director:

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

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

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

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

MARIS SPINNERS LIMITED

EVALUATION

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

REMOVAL

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

RETIREMENT

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

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

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



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

IMPLEMENTATION

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

POLICY REVIEW

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

CRITERIA FOR EVALUATION

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

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

MARIS SPINNERS LIMITED

g) Use of modern technology

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

h) Commitment to CSR

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

Criteria for evaluation of Chairman at separate meeting of Independent Directors

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

Criteria for evaluation of Independent Directors by the entire Board

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

Criteria for evaluation of the Audit committee by the Board

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



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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MARIS SPINNERS LIMITED** (CIN: L93090TN1979PLC032618) (hereinafter called "the Company") **during the financial year from April 1, 2024 to March 31, 2025** ("the year" / "audit period" / "period under review"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **MARIS SPINNERS LIMITED** ("the Company") for the financial year ended on 31st March 2025, according to the provisions of:

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

MARIS SPINNERS LIMITED

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

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

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

1. I hereby report that:

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

During the period under review, and also considering the compliance related action taken by the Company after March 31, 2025, but before the issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information and explanations furnished to us:

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

SL.NO.	FORM NO.	SRN NO.	DATE OF FILING	Paid with delay with additional fees
1	CRA-2	F96081252	11.06.2024	NA
2	MGT -14	AA8407432	11.06.2024	NA
3	DPT-3	AA8442683	12.06.2024	NA
4	MR-1	AA9105005	01.07.2024	NA
5	CRA-4	F97930341	31.08.2024	NA
6	MGT-15	F98051016	09.09.2024	NA
7	AOC4-XBRL	F98496011	13.09.2024	NA
8	MGT-14	AB0468847	16.09.2024	NA
9	MGT-7	N02242535	14.10.2024	NA
10	MGT-14	AB2740539	18.02.2025	NA

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

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

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



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

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

2. I further report that:

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

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

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

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

3. I further report that:

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

were re-appointed as independent directors.

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.

I further report that during the audit period the company has 8 directors, 1 Company Secretary and 1 Chief Financial Officer/Key Managerial Personnel: The Board met six times in the financial year 2024-2025 Viz., on

29.05.2024
09.08.2024
29.08.2024
09.11.2024
12.02.2025
28.03.2025

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

MARIS SPINNERS LIMITED

FRAUD REPORTING

I further report that during the financial year ended 31/03/2025 there is no fraud, pursuant to provisions of Section 143(12) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

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

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

DIN/PAN	NAME	DESIGNATION	DATE OF APPOINTMENT
01402853	THANGAVELU JAYARAMAN	Director	15/06/1995
01722570	THANGAVELU RAGHURAMAN	Managing Director	27/07/2007
06428975	HARIGOVIND	Whole-time Director	01/11/2016
08461584	ANANTHAKUMAR DHAMAYANTHI	Director	30/05/2019
08172745	ADITHYA RAGHURAMAN	Director	09/06/2021
01491901	PARAG HARKISHON UDANI	Director	30/05/2019
02652113	SETHURAMAN KALYANARAMAN	Director	30/05/2019
08474746	SWAMINATHAN	Director	21/06/2019
ADHPH2814F	HARIGOVIND	CFO(KMP)	01/10/2014
AOUPS2954K	NATARAJAN SRIDHARAN	Company secretary	01/06/2020

For **VKS & ASSOCIATES**
Company Secretaries

V K SHANKARARAMANN
F.C.S No. 5592
C.P. No. 5255
PR Code : 332
QR Code: 74
UDIN : F005592G000392055

Place : Chennai
Date : 25.05.2025



Annexure – A to Secretarial Audit Report of even date

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

My Secretarial Audit Report (Form MR-3) of even date for the financial year ended March 31, 2025 is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. My responsibility is to express an opinion on the secretarial records produced for my audit.
2. I have followed such audit practices and processes as I considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this report, I have also considered compliance related action taken by the Company after March 31, 2025 but before the issue of this report.
4. I have considered compliance related actions taken by the Company based on independent legal / professional opinion obtained as being in compliance with law.
5. I have verified that secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. I also examined the compliance procedures followed by the Company on a test basis. I believe that the processes and practices we followed provide a reasonable basis for my opinion.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. I have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.
8. My Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

For **VKS & ASSOCIATES**
Company Secretaries

Place : Chennai
Date : 25.05.2025

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

MARIS SPINNERS LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

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

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

For **VKS & ASSOCIATES**
Company Secretaries

Place : Chennai
Date : 20.06.2025

V K SHANKARARAMANN
F.C.S No. 5592
C.P. No. 5255
PR Code : 332
QR Code: 74
UDIN : F005592G000635771



Annexure - 1: Related Party Disclosure

Rs in Lakhs

Details of counter party		Type of related party transaction	Value of related party transaction as approved by the audit committee	Value of transaction for the FY 2024-25	Value of transaction for the FY 2023-24	In case of monies are due to either party as a result of the transaction	
Name	Relationship of the counter party with the listed entity or its subsidiary					Opening balance	Closing balance
MARIS HOTELS & THEATRES P LTD	ENTERPRISE IN WHICH THE DIRECTOR OF THE COMPANY IS ALSO A BOARD MEMBER	PURCHASE OF POWER	200	79.36	73.76	12.07	17.33
A R H ENERGY LLP	A FIRM IN WHICH DIRECTORS ARE PARTNERS	PURCHASE OF POWER	200	116.12	119.05	-	-
HAVUKAL TEA AND PRODUCE CO P LTD	ENTERPRISE IN WHICH THE DIRECTOR OF THE COMPANY IS ALSO A BOARD MEMBER	PURCHASE OF GOODS	1	-	0.24	-	-
MR. ANANDKUMAR RENGASWAMY	MANAGING DIRECTOR (RESIGNED AS MANAGING DIRECTOR ON 22.09.2023)	REMUNERATION	-	-	18.74	-	-
MR. T RAGHURAMAN	DIRECTOR (APPOINTED AS MANAGING DIRECTOR W.E.F 23.09.2023)	REMUNERATION	20	18	12	-	-
MR. T RAGHURAMAN	DIRECTOR	LOAN RECEIVED	50.00	-	-	50.00	50.00
MR. ADITHYA RAGHURAMAN	DIRECTOR	REMUNERATION	15	13.50	9	-	-
MR. N SRIDHARAN	KEY MANAGERIAL PERSON	REMUNERATION	4.20	4.20	3.5	-	-

MARIS SPINNERS LIMITED

CEO CERTIFICATION

To the Board of Directors of Maris Spinners Limited

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

- a. I have reviewed financial statements and cash flow statements for the year ended 31st March 2025 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 2024-25, 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 : 28.05.2025

T RAGHURAMAN
Managing Director
[DIN: 01722570]

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

In accordance with Para D of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2025.

for **MARIS SPINNERS LIMITED**

Place : Chennai
Date : 28.05.2025

T RAGHURAMAN
Managing Director
[DIN: 01722570]



MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE, DEVELOPMENT AND PRODUCT WISE PERFORMANCE

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

2. INDIAN TEXTILE INDUSTRY

The Indian textile industry is one of the largest and most dynamic sectors in the world. With its rich cultural heritage and diverse production capabilities, India is poised to become a global textile leader soon. As we move into the future, several key trends and innovations are shaping the trajectory of the industry.

Key Growth Drivers for the Indian Textile Industry by 2025

Increasing Global Demand for Textiles India is positioned as a leading supplier of textiles globally. By 2025, the industry is expected to see significant growth in exports, driven by increasing demand in key markets such as the United States, Europe, and the Middle East. India's textile exports are projected to reach \$45 billion by 2025, up from the \$38 billion mark in 2020. This growth is driven by India's competitive manufacturing costs, skilled labour force, and the push to strengthen its export-friendly policies.

Sustainability and Eco-friendly Practices: As the world moves toward sustainability, the Indian textile industry is embracing eco-friendly manufacturing practices. Sustainable textiles, organic fibers, and eco-friendly dyes are expected to become standard by 2025. The rise of sustainable brands and an increase in consumer awareness around eco-conscious products are prompting Indian manufacturers to adopt green technologies. Moreover, India is focusing on circular economy principles, recycling, and waste reduction in textile production.

Technological Advancements and Automation Technological innovations are revolutionizing the Indian textile industry. Automation, AI, and IoT (Internet of Things) are streamlining production processes, improving efficiency, and reducing costs. By 2025, we can expect more widespread adoption of technologies like smart textiles, digital printing, and automated stitching machines. The implementation of data analytics for real-time decision-making will also play a crucial role in optimizing supply chains and improving product quality.

Government Initiatives and Policy Support The Indian government is playing a pivotal role in transforming the textile sector through various schemes such as the Production Linked Incentive (PLI) Scheme for Textiles and the National Textile Policy. These initiatives aim to boost manufacturing, exports, and job creation. By 2025, the government plans to enhance the competitiveness of the Indian textile industry, especially in high-value-added segments like technical textiles and apparel.

Growth in Domestic Market the Indian textile industry is not just focusing on exports. Domestic demand for textiles is expected to grow at a steady pace. With the growing middle class, changing fashion trends, and rising disposable incomes, the demand for both traditional and modern textiles will soar. By 2025, the domestic market is expected to contribute significantly to the textile industry's growth.

Innovations and Trends Shaping the Textile Industry by 2025

Smart Textiles The future of textiles is moving toward functionality. Smart textiles, which can respond to external stimuli such as heat, light, or moisture, are expected to be a major trend by 2025. These textiles can be used in medical, sports, and fashion applications, such as garments that monitor health parameters or adapt to environmental conditions.

Technical Textiles Technical textiles, which include products used in industrial, medical, and aerospace applications, are rapidly growing in India. The government is promoting technical textiles as part of its focus on high-value-

MARIS SPINNERS LIMITED

added products. By 2025, India aims to become a key player in the global technical textiles market, which is expected to grow substantially in the coming years.

Digital and 3D Printing Digital printing and 3D textile printing are emerging as game-changers in the Indian textile industry. These technologies enable faster and more customized production, reducing waste and allowing for greater design flexibility. As fashion trends change quickly, digital and 3D printing will allow manufacturers to keep up with demand and produce limited-edition, high-quality textiles.

Challenges to Overcome

While the outlook for the Indian textile industry is positive, there are several challenges to address. These include:

High Raw Material Costs: The cost of raw materials such as cotton and man-made fibers continues to fluctuate, impacting profitability.

Infrastructure Gaps: Despite improvements, the textile industry still faces challenges related to infrastructure, logistics, and outdated machinery in some regions.

Environmental Concerns: While sustainability is a growing trend, more efforts are needed to reduce water and energy consumption in textile manufacturing.

GOVERNMENT INITIATIVES

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

1. Strengths:

a) Basic raw materials:

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

b) Labour:

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

c) Adaptability:

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

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

2. Weaknesses:

- a) *Technical Textiles:*
 - High-performance textiles used in aerospace, medical, and infrastructure.
 - Projected to reach \$300 billion by 2047.
- b) *Sustainable & Organic Textiles:* Rising demand for eco-friendly fabrics like organic cotton, bamboo textiles, and biodegradable materials.
- c) *Digital & Smart Textiles:* AI-driven manufacturing, IoT-based quality control, and 3D weaving revolutionizing production.
- d) *Handloom & Artisanal Textiles:* Government promoting handloom clusters to preserve India's rich weaving heritage.
- e) *Man-Made Fibre (MMF) and Apparel:* Government focus on synthetic textiles, MMF apparel, and high-value garments.

Key Government Schemes Supporting the Textile Sector:

- a) *PM MITRA (Mega Integrated Textile Region & Apparel Parks):* 7 mega parks with world-class infrastructure and \$10 billion expected investment.
- b) *Production Linked Incentive (PLI) Scheme:* ₹10,683 crore incentive for MMF fabrics, technical textiles, and high-value apparel.
- c) *Samarth Scheme:* Skilling 10 lakh artisans and textile workers to bridge skill gaps.
- d) *Integrated Processing Development Scheme (IPDS):* Support for eco-friendly processing units to meet global environmental standards.
- e) *National Handloom Development Programme (NHDP):* Support for handloom weavers, market linkages, and financial assistance.
- f) *Raw Material Support Schemes:* Cotton, jute, silk, and wool promotion initiatives to enhance quality and yield.
- g) *Creation of mega textile parks in India:* The Government has created mega textile parks in India which will help the textile industry.

2. Threats:

Challenges Facing India's Textile Industry:

- a) *Trade Deficit & Competition:* India faces high import costs of synthetic fibres and tough competition from China, Bangladesh, and Vietnam.
- b) *Lack of Technology & Automation:* Slow adoption of AI, robotics, and smart textiles limits productivity.
- c) *Environmental Concerns:* Water-intensive production and pollution from dyeing units affect sustainability goals.
- d) *Infrastructure Gaps:* Need for modern textile parks, better logistics, and export-oriented clusters.
- e) *Skilled Workforce Shortage:* Limited technical training in high-value textiles like technical and MMF-based fabrics.
- f) Ever increasing power cost and interest rates.

MARIS SPINNERS LIMITED

Conclusion:

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

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

There are no material developments in the Human Resources area. The industrial relations have been generally satisfactory. The Company constantly reviews the man power requirements and has a properly equipped Department to take care of the requirements. The total number of people employed by the Company as on 31.03.2025 was 463.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The total Revenue for the year 2024-2025 was Rs. 16901.08 lakhs with a Loss of Rs. 164.69 lakhs.

9. DISCLOSURE OF ACCOUNTING TREATMENT

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

On behalf of the Board of Directors

Place : Chennai
Date : 28.05.2025

T RAGHURAMAN
Managing Director
[DIN: 01722570]

Disclaimer

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



INDEPENDENT AUDITORS' REPORT

To the Members of

M/s MARIS SPINNERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying standalone financial statements of Maris Spinners Limited ("the Company"), having its registered office at No 11, Cathedral Road, Chennai - 600 086, Tamil Nadu which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2025, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters:

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

We have no reportable Key Audit Matters.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order;
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

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

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

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and according to the explanations given to us;

- (i) The Company does not have any pending litigation which would impact its financial position except as detailed in Note 39 (k).
- (ii) The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at 31st March 2025.
- (iii) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared any dividend for the year;
- (vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

ASHOK RAGHAVAN
Partner
Membership No. 203327
UDIN: 25203327BMMBFA3145

Place : Bengaluru
Date : 28th May, 2025



Annexure-'A' to the Independent Auditors' Report

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

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

- i. In respect of the Company's Property, Plant and Equipment;
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) (B)The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i) (a) (B) of the Order are not applicable.
 - (b) The Company has a regular program of physically verifying all the Property, Plant and Equipment at its plants/offices in a phased manner over a period of 3 years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies as compared to book records were noticed on such verification.
 - (c) Based on our examination, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies noticed on such physical verification, were less than 10% in aggregate for each class of inventory and have been properly dealt with in the books of account;
 - (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore during the year, from banks on the basis of security of current assets and in our opinion, the quarterly returns or statements filed by the company are in agreement with the books of accounts;
- iii. The Company has made investments in companies during the year in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable;
 - (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest;
 - (c) The company has not granted any loans or advances in the nature of loans hence reporting under clause 3(iii)(c) of the Order is not applicable;
 - (d) The company has not granted any loan or advances in the nature of loans hence reporting under clause 3(iii)(d) of the Order is not applicable;
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, hence reporting under clause 3(iii)(e) of the Order is not applicable;
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;

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- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of investments made, as applicable;
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable;
- vi. The Central Government has specified for the maintenance of cost records under sub-sec. (1) of Sec.148 of the Companies Act 2013. We have broadly reviewed the records and accounts maintained by the Company. We are of the opinion that prima facie the prescribed accounts and records have been maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
- vii. In respect of statutory dues:
 - (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and service tax, duty of customs, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable;
 - (b) There are no dues in respect of income-tax, sales-tax, Goods and service tax, duty of customs, that have not been deposited with the appropriate authorities on account of any dispute except the following:

SL No	Nature of the Statute	Assessment year	Amount Involved	Tax Amount
1	Income Tax Act, 1961	2018-19	37,64,463	9,47,515

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961);
- ix.
 - (a) The Company has not defaulted in repayment of loans or borrowings to any lender during the year;
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
 - (c) The company has not obtained any term loans during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable;
 - (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
 - (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting on clause 3(ix)(e) of the order is not applicable;
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable;
- x.
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;



-
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year;
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;
- xiii. In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the standalone financial statements, as required by the applicable Ind AS;
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
- xvii. The Company has incurred cash losses amounting to Rs. 492.58 Lakhs during the financial year and Rs. 707.18 Lakhs in the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors of the Company during the year;
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- xx. The provision of section 135 of Companies Act, is not applicable to company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable;
-

MARIS SPINNERS LIMITED

xxi. In our opinion and based on our examination, the Company is not required to prepare consolidated financial statements.

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

Place : Bengaluru
Date : 28th May, 2025

ASHOK RAGHAVAN
Partner
Membership No. 203327
UDIN: 25203327BMMBFA3145



Annexure 'B' to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of Maris Spinners Limited (the "Company") as of 31st March, 2025 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

MARIS SPINNERS LIMITED

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Place : Bengaluru
Date : 28th May, 2025

ASHOK RAGHAVAN
Partner
Membership No. 203327
UDIN: 25203327BMMBFA3145



BALANCE SHEET AS AT 31st MARCH 2025

Rs. in Lakhs

PARTICULARS	NOTE NO.	UNIT I	UNIT II	Consolidated	Consolidated
		As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
ASSETS					
1. Non-current assets					
(a) Property, Plant and Equipment	2	3,794.88	2,369.45	6,164.33	6,786.08
(b) Financial Assets					
(i) Investments	3	13.20	0.26	13.46	9.86
(ii) Other Financial Assets	4	210.44	4.50	214.94	215.14
(c) Deferred Tax Assets (Net)	5	506.78	270.98	777.76	728.81
(d) Other Non Current Assets	6	82.26	60.53	142.79	162.01
Total Non-Current Assets		4,607.56	2,705.72	7,313.28	7,901.90
2. Current assets					
(a) Inventories	7	2,271.95	1,135.61	3,407.56	3,323.97
(b) Financial Assets					
(i) Trade Receivables	8	238.28	444.15	682.43	910.07
(ii) Cash and cash equivalents	9	6.99	1.02	8.01	28.84
(iii) Bank balances other than (ii) above	10	6.10	-	6.10	9.17
(iv) Other Financial Assets	11	618.76	-	618.76	11.80
(c) Current Tax Assets (Net)	12	(17.77)	28.77	11.00	10.26
(d) Other Current Assets	13	585.33	366.65	951.98	1,160.81
Total Current Assets		3,709.64	1,976.20	5,685.84	5,454.92
Total Assets		8,317.20	4,681.92	12,999.12	13,356.82
EQUITY AND LIABILITIES					
1. Equity					
(a) Equity Share Capital	14	429.52	362.96	792.48	792.48
(b) Other Equity	15	206.27	985.18	1,191.45	1,341.08
Total Equity		635.79	1,348.14	1,983.93	2,133.56
LIABILITIES					
2. Non-Current Liabilities					
(a) Financial Liability					
(i) Borrowings	16	2,436.36	1,093.38	3,529.74	4,347.56
(b) Other Non Current Liabilities					
	17	529.37	-	529.37	-
Total Non-Current Liabilities		2,965.73	1,093.38	4,059.11	4,347.56
3. Current Liabilities					
(a) Financial Liability					
(i) Borrowings	18	2,319.65	2,029.50	4,349.15	3,793.45
(ii) Trade Payables					
(A) total outstanding dues of micro enterprises and small enterprises; and	19	5.94	15.68	21.62	26.77
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	20	2,191.42	56.65	2,248.07	2,726.70
(iii) Other Financial Liabilities	20	78.45	61.10	139.55	182.63
(b) Other Current Liabilities					
	17	48.48	-	48.48	-
(c) Provisions					
	21	71.74	77.47	149.21	146.15
Total Current Liabilities		4,715.68	2,240.40	6,956.08	6,875.70
Total Liabilities		7,681.41	3,333.78	11,015.19	11,223.26
Total Equity and Liabilities		8,317.20	4,681.92	12,999.12	13,356.82

Summary of Material accounting policies

1

As per our report annexed

For RAGHAVAN, CHAUDHURI & NARAYANAN

Chartered Accountants

Firm Regn. No. 007761S

For MARIS SPINNERS LIMITED

T RAGHURAMAN

Managing Director

[DIN No. 01722570]

Place : Chennai

Date : 28th May 2025

T.JAYARAMAN

Director

[DIN No. 01402853]

C SRINIVASAN

Chief Financial Officer

N SRIDHARAN

Company Secretary

and Compliance Officer

FCS 1646

ASHOK RAGHAVAN

Partner

Membership No.: 203327

Bengaluru

28th May 2025

UDIN: 25203327BMMBFA3145

MARIS SPINNERS LIMITED

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31st MARCH 2025

Rs. in Lakhs

Sl. No.	PARTICULARS	NOTE NO.	UNIT I	UNIT II	Consolidated	Consolidated
			31st March 2025	31st March 2025	31st March 2025	31st March 2024
I.	Revenue from Operations	22	8,872.82	8,028.66	16,901.48	16,065.32
II.	Other Income	23	598.77	368.74	967.51	634.12
III.	Total Income (I+II)		9,471.59	8,397.40	17,868.99	16,699.44
IV.	Expenses:					
	Cost of Materials Consumed	24	5,945.77	5,573.90	11,519.66	10,853.37
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	17.10	81.81	98.91	1,338.25
	Employee Benefit Expenses	26	800.09	530.77	1,330.85	1,200.40
	Finance Cost	27	630.43	353.64	984.07	881.90
	Depreciation and Amortisation Expenses	2	341.86	325.30	667.14	589.59
	Other Expenses	28	1,837.99	1,595.06	3,433.05	3,162.51
	Total Expenses (IV)		9,573.24	8,460.48	18,033.68	18,026.02
V.	Profit/(Loss) before Tax (III- IV)		(101.65)	(63.08)	(164.69)	(1,326.58)
VI.	Less: Tax Expense					
	Current Tax		-	-	-	-
	Deferred Tax Expenses/(Savings)		(23.10)	(15.97)	(39.07)	(383.85)
	Income Tax Earlier Years		-	-	-	(29.81)
VII.	Profit/(Loss) for the year (V-VI)		(78.55)	(47.11)	(125.62)	(912.92)
VIII.	Other Comprehensive Income					
	Remeasurement of post employment benefit obligations		(14.62)	(19.26)	(33.88)	19.57
	Income tax relating to these items		4.26	5.61	9.87	(5.70)
IX.	Total Comprehensive Income or Loss for the year		(88.91)	(60.76)	(149.63)	(899.05)
X.	Earnings per Equity Share - Basic and Diluted (Rs.)		(2.07)	(1.67)	(1.89)	(11.34)

Summary of Material accounting policies

1

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

For MARIS SPINNERS LIMITED

T RAGHURAMAN
Managing Director
[DIN No. 01722570]

T.JAYARAMAN
Director
[DIN No. 01402853]

C SRINIVASAN
Chief Financial Officer

N SRIDHARAN
Company Secretary
and Compliance Officer
FCS 1646

ASHOK RAGHAVAN
Partner

Place : Chennai
Date : 28th May 2025

Membership No.: 203327
Bengaluru
28th May 2025

UDIN: 25203327BMMBFA3145


CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025
Rs. in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024
A. Cash flow from Operating Activities				
Profit before tax		(164.69)		(1,326.58)
Adjustments for:				
Depreciation	667.14		589.59	
Grant Income	(372.56)		–	
Profit on sale of Property Plant & Equipment	–		10.48	
Finance Cost	984.07		881.90	
Actuarial gain	(33.88)		19.57	
Interest received	(8.65)		(11.43)	
		1,236.13		1,490.11
Operating profit before working capital changes		1,071.44		163.53
Adjustments for changes in working capital				
Decrease/(Increase) in Trade receivables	227.63		(345.84)	
Decrease/(Increase) in Other current assets	208.09		(242.18)	
Decrease/(Increase) in Inventories	(83.59)		636.35	
Decrease/(Increase) in Other Financial assets	(4.35)		42.9	
Decrease/(Increase) in Other bank Balances	3.07		–	
Increase/(Decrease) in Trade Payables	(483.78)		(653.04)	
Increase/(Decrease) in Other Financial Liabilities	(43.08)		103.13	
Increase/(Decrease) in Other Current Liabilities	–		(3.32)	
Increase/(Decrease) in Short Term Borrowings	555.70		702.05	
Increase/(Decrease) in Short term Provisions	3.06		22.53	
Operating activities before Tax		382.75		262.58
Net Cash flow from Operating activities (A)		1,454.19		426.11
B. Cash Flows from Investing Activities				
Purchase of Property Plant & Equipment	(45.40)		(701.49)	
Proceeds from Government Grants	347.80		–	
Purchase of Investments	(3.60)		(3.60)	
Changes in other financial assets	0.20		3.34	
Changes in other Other Non Current Assets	19.22		48.28	
Sale of Property Plant & Equipment	–		2.72	
Interest received	8.65		11.43	
Net Cash flow from Investing activities (B)		326.87		(639.32)
C. Cash Flows from Financing Activities				
Borrowings availed and paid (Net) - Non Current	(817.82)		1,110.54	
Finance Cost	(984.07)		(881.90)	
Net Cash flow from Financing activities (C')		(1,801.89)		228.64
Net Increase in Cash and Cash Equivalents (A+B+C)		(20.83)		15.43
Cash and Cash Equivalents at the beginning of the year		28.84		13.41
Cash and Cash Equivalents at the end of the year		8.01		28.84

For MARIS SPINNERS LIMITED

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

T RAGHURAMAN
 Managing Director
 [DIN No. 01722570]

T.JAYARAMAN
 Director
 [DIN No. 01402853]

C SRINIVASAN
 Chief Financial Officer

N SRIDHARAN
 Company Secretary
 and Compliance Officer
 FCS 1646

ASHOK RAGHAVAN
 Partner
 Membership No.: 203327
 Bengaluru
 28th May 2025
 UDIN: 25203327BMMBFA3145

 Place : Chennai
 Date : 28th May 2025

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	
		31.03.2025	31.03.2025	31.03.2025	31.03.2024
A Power and Fuel Consumption					
1.	Electricity				
a.	Purchased				
	Unit	1,67,32,500	70,18,035	2,37,50,535	1,95,49,243
	Total Amount – Rs.	10,18,15,007	6,01,01,939	16,19,16,946	15,59,35,446
	Rate per Unit	6.08	8.56	6.82	7.98
b.	Own Generation through Diesel Generator				
	Unit	8,736	1,428	10,164	8,583
	Unit per litre Diesel	3.83	2.60	3.59	1.69
	Cost/Unit	24.19	45.26	27.15	43.97
2.	Coal	–	–	–	–
3.	Furnace Oil	–	–	–	–
4.	Others/ Internal Generation - Solar	39,400	48,03,384	48,42,784	50,23,537
B Consumption per Unit of Production					
	(Standard if any - Nil)	–	–	–	–
	Products (with) details unit for Manufacture of cotton yarn.	–	–	–	–
	Electricity	6.416	4.927	5.704	4.902
	Furnace Oil	–	–	–	–
	Coal	–	–	–	–
	Others	–	–	–	–

By Order of the Board

Place : Chennai
Date : 28.05.2025

T RAGHURAMAN
Managing Director
[DIN: 01722570]



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

A. EQUITY SHARE CAPITAL

Particulars	Rs. In Lakhs
	Amount
As at 1st April, 2023	792.48
Changes in Equity Share Capital during the year	-
As at 31st March, 2024	792.48
Changes in Equity Share Capital during the year	-
As at 31st March, 2025	792.48

B. OTHER EQUITY

Particulars	Central Subsidy	Generator Subsidy	General Reserve	Windmill Subsidy	Securities Premium	Retained Earnings	Total
As at 1st April, 2023	15.00	8.45	21.81	13.50	390.20	1,791.12	2,240.08
Loss for the year after tax	-	-	-	-	-	(912.92)	(912.92)
Less: Other Comprehensive loss	-	-	-	-	-	13.87	13.87
Less: Dividend paid	-	-	-	-	-	-	-
Balance as at 31st March 2024	15.00	8.45	21.81	13.50	390.20	892.12	1,341.08
Loss for the year after tax	-	-	-	-	-	(125.62)	(125.62)
Less: Other Comprehensive loss	-	-	-	-	-	(24.01)	(24.01)
Less: Dividend paid	-	-	-	-	-	-	-
Balance as at 31st March 2025	15.00	8.45	21.81	13.50	390.20	742.49	1,191.45

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

For MARIS SPINNERS LIMITED

T RAGHURAMAN
Managing Director
[DIN No. 01722570]
Place : Chennai
Date : 28th May 2025

T.JAYARAMAN
Director
[DIN No. 01402853]

C SRINIVASAN
Chief Financial Officer

N SRIDHARAN
Company Secretary
and Compliance Officer
FCS 1646

ASHOK RAGHAVAN
Partner
Membership No.: 203327
Bengaluru
28th May 2025
UDIN: 25203327BMMBFA3145

MARIS SPINNERS LIMITED

Summary of material account policies and other explanatory information

Note - 1: Material Accounting Policies

1. Corporate Information

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

2. Accounting Convention:

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

3. Statement of Compliance

The Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity, Cash Flow statement, together with notes for the year ended 31st March 2025 have been prepared in accordance with Ind AS notified.

4. Functional and presentation currency:

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

5. Basis of measurement

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

6. Measurement of Fair Values:

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

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

The management regularly reviews significant unobservable inputs and valuation adjustments.

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

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

7. Use of estimates and judgements:

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

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



a) **Judgements**

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

b) **Assumptions and estimations uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial year ending 31st March 2025 are disclosed in financial statement wherever necessary.

8. Material accounting policies:

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

i. Property Plant & Equipment

a. Initial recognition and measurement

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

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

b. Subsequent costs

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

c. De recognition

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

d. Depreciation

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

MARIS SPINNERS LIMITED

ii. Capital work-in-progress

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

iii. Borrowing Cost

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

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

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

iv. Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received.

Government grants related to assets are treated as deferred income and are recognized in the net profit in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

Government grants related to revenue are recognized on a systematic basis in the net profit in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they intend to compensate.

v. Cash and Cash Equivalent

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

vi. Foreign currency transactions and translation

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

vii. Impairment of Assets:

a. Impairment of financial instruments

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



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

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

- Significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 365 days or more;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or the other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties"

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

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

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

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

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

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

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

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

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

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

Measurement of expected credit losses

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

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

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

Write-off

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

b. Impairment of non-financial assets

The Company's non-financial assets and deferred tax asset, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents smallest group of assets that generates cash inflows that are largely independent of the cash inflows or other assets or CGUs.

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

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

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

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

viii. Revenue recognition

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

a) Sale of Products:

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

b) Revenue from Services:

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

c) Dividend income:

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



d) Other Income

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

ix. Financial Instruments

I. Recognition and initial measurement

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

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

II. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

Financial assets: Business model assessment

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

MARIS SPINNERS LIMITED

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial asset to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- The risk that effects the performance of the business model (and the financial asset held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of the financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

"Financial assets at FVTPL:

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

"Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost



is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss."

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

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

III. De-recognition

Financial Assets

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

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

Financial Liabilities

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

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

IV. Offsetting

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

x. Employee Benefits

a. Short Term Benefit

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

b. Post-Employment benefits

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

1. Defined contribution plans

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

2. Defined benefit plans

A defined benefit plan is a post employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted.

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

c. Other long-term employee benefits

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

xi. Taxes

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

1. Current tax

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

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

2. Minimum Alternate Tax (MAT)

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



3. Deferred tax

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

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

xii. Leases:

a. Recognition:

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

b. Accounting for Operating Leases

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

xiii. Provisions

A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-fix rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for. The increase in the provision due to the passage of time is recognised as interest expenses.

xiv. Earnings per share

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

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

MARIS SPINNERS LIMITED

Notes to Balance Sheet as at 31st March 2025 Note - 2 - Property, Plant and Equipment - Unit I

Rs. In Lakhs

Description	Property, Plant & Equipment										Total	
	Freehold land	Buildings	Plant & equipment	Furniture & fixtures	Electrical Installations	Office equipment	Computers	Vehicles				
Gross carrying value												
As at April 1, 2024	39.13	1,726.46	8,988.77	39.58	513.78	38.12	45.35	163.02			11,554.21	
Additions	-	6.64	26.57	-	2.32	1.75	-	-			37.28	
Foreign currency translation reserve	-	-	-	-	-	-	-	-			-	
Sub-total	39.13	1,733.10	9,015.34	39.58	516.10	39.87	45.35	163.02			11,591.49	
Sales / deletion	-	-	-	-	-	-	-	-			-	
Gross carrying value as at March 31, 2025	39.13	1,733.10	9,015.34	39.58	516.10	39.87	45.35	163.02			11,591.49	
Accumulated depreciation												
As at April 1, 2024	-	553.82	6,220.65	35.41	420.95	36.72	43.09	144.13			7,454.77	
For the year*	-	61.78	258.53	1.49	12.50	0.48	0.39	6.68			341.85	
Foreign currency translation reserve	-	-	-	-	-	-	-	-			-	
Sub-total	-	615.60	6,479.18	36.90	433.45	37.20	43.48	150.81			7,796.62	
Withdrawn on assets sold / deleted	-	-	-	-	-	-	-	-			-	
Accumulated depreciation as at March 31, 2025	-	615.60	6,479.18	36.90	433.45	37.20	43.48	150.81			7,796.62	
Net Carrying value as at March 31, 2025	39.13	1,117.51	2,536.16	2.68	82.65	2.67	1.87	12.21			3,794.88	
Gross carrying value												
As at April 1, 2023	39.13	1,594.32	8,876.67	39.58	512.94	37.77	45.35	189.02			11,334.78	
Additions	-	132.14	112.10	-	0.84	0.35	-	-			245.43	
Foreign currency translation reserve	-	-	-	-	-	-	-	-			-	
Sub-total	39.13	1,726.46	8,988.77	39.58	513.78	38.12	45.35	189.02			11,580.21	
Sales / deletion	-	-	-	-	-	-	-	(26.00)			(26.00)	
Gross carrying value as at March 31, 2024	39.13	1,726.46	8,988.77	39.58	513.78	38.12	45.35	163.02			11,554.21	
Accumulated depreciation												
As at April 1, 2023	-	496.52	5,972.21	33.93	408.53	35.35	42.35	148.72			7,137.61	
For the year*	-	57.30	248.44	1.49	12.42	1.37	0.74	8.21			329.97	
Foreign currency translation reserve	-	-	-	-	-	-	-	-			-	
Sub-total	-	553.82	6,220.65	35.42	420.95	36.72	43.09	156.93			7,467.58	
Withdrawn on assets sold / deleted	-	-	-	-	-	-	-	(12.80)			(12.80)	
Accumulated depreciation as at March 31, 2024	-	553.82	6,220.65	35.41	420.95	36.72	43.09	144.13			7,454.77	
Net Carrying value as at March 31, 2024	39.13	1,172.65	2,768.12	4.17	92.83	1.40	2.26	18.89			4,099.45	

Note - 2 - Property, Plant and Equipment - Unit II

Description	Property, Plant & Equipment										Total	
	Freehold land	Buildings	Plant & equipment	Furniture & fixtures	Electrical Installations	Office equipment	Computers	Vehicles				
Gross carrying value												
As at April 1, 2024	13.24	577.84	5,815.43	4.62	324.83	5.98	10.93	138.20			6,891.07	
Additions	-	-	3.74	-	-	0.31	4.06	-			8.12	
Foreign currency translation reserve	-	-	-	-	-	-	-	-			-	
Sub-total	13.24	577.84	5,819.17	4.62	324.83	6.29	15.00	138.20			6,899.19	
Sales / deletion	-	-	(11.58)	-	-	-	-	-			(11.58)	
Gross carrying value as at March 31, 2025	13.24	577.84	5,807.59	4.62	324.83	6.29	15.00	138.20			6,887.61	
Accumulated depreciation												
As at April 1, 2024	-	528.22	3,322.15	4.62	270.43	5.76	9.74	63.51			4,204.44	
For the year*	-	21.67	276.30	-	9.10	0.03	0.99	17.21			325.30	
Foreign currency translation reserve	-	-	-	-	-	-	-	-			-	
Sub-total	-	549.89	3,598.45	4.62	279.53	5.79	10.73	80.72			4,529.74	
Withdrawn on assets sold / deleted	-	-	(11.58)	-	-	-	-	-			(11.58)	
Accumulated depreciation as at March 31, 2025	-	549.89	3,586.87	4.62	279.53	5.79	10.73	80.72			4,518.15	
Net Carrying value as at March 31, 2025	13.24	27.95	2,220.72	-	45.30	0.50	4.27	57.47			2,369.45	
Gross carrying value												
As at April 1, 2023	13.24	577.84	5,261.39	4.62	307.86	5.98	10.22	137.91			6,319.07	
Additions	-	-	554.04	-	16.96	-	0.72	0.59			572.30	
Foreign currency translation reserve	-	-	-	-	-	-	-	-			-	
Sub-total	13.24	577.84	5,815.43	4.62	324.83	5.98	10.93	138.50			6,891.37	
Sales / deletion	-	-	-	-	-	-	-	(0.30)			(0.30)	
Gross carrying value as at March 31, 2024	13.24	577.84	5,815.43	4.62	324.83	5.98	10.93	138.20			6,891.07	
Accumulated depreciation												
As at April 1, 2023	-	506.55	3,109.02	4.62	263.03	5.76	9.48	46.64			3,945.11	
For the year*	-	21.67	213.13	-	7.40	-	0.26	17.17			259.63	
Foreign currency translation reserve	-	-	-	-	-	-	-	-			-	
Sub-total	-	528.22	3,322.15	4.62	270.43	5.76	9.74	63.81			4,204.74	
Withdrawn on assets sold / deleted	-	-	-	-	-	-	-	(0.30)			(0.30)	
Accumulated depreciation as at March 31, 2024	-	528.22	3,322.15	4.62	270.43	5.76	9.74	63.51			4,204.44	
Net Carrying value as at March 31, 2024	13.24	49.62	2,493.28	0.00	54.39	0.22	1.19	74.69			2,686.63	

Note - 3 - Investments

Name of the Body Corporate	Subsidiary/ associate	No of shares/units		Face Value	Currency	Partly / Fully Paid	Unit-1 As at 31st March 2025	Unit-2 As at 31st March 2025	Rs. In Lakhs	
		As at 31st March 2025	As at 31st March 2024						Consolidated As at 31st March 2025	Consolidated As at 31st March 2024
Investments in Equity instruments measured at FVOCI										
(i) Unquoted										
Green Infra Wind Power Generation Limited	Others	1,32,000	96,000	10	INR	Fully paid	13.20	-	13.20	9.60
Other non-Current investments measured at FVTPL										
(i) Investments in Partnership firm										
ARH Energy LLP	Others	-	-	-	INR	Fully paid	-	0.26	0.26	0.26
Total							13.20	0.26	13.46	9.86



Note - 4 - Other Financial Assets

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Security Deposit	–	4.50	4.50	4.70
Others				
Interest Subsidy Receivables	210.44	–	210.44	210.44
Total	210.44	4.50	214.94	215.14

Note - 5 - Deferred Tax Assets

The balance comprises temporary differences attributable to:

Rs. in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Depreciation	(583.46)	(521.26)
Employee Benefits	20.07	13.76
Others	1,341.15	1,236.31
Total Deffered Tax Assets	777.76	728.81

Movement in deferred tax liabilities / assets

Rs. in Lakhs

Particulars	Depreciation	Employee Benefits	Others	Total
As at 1st April 2024	(521.26)	13.76	1,233.41	725.90
Charged/(Credited):				
– to statement of profit and loss	(62.20)	25.57	107.74	71.11
– to other comprehensive income	–	(19.26)	–	(19.26)
As at 31st March 2025	(583.46)	20.07	1,341.15	777.76

MARIS SPINNERS LIMITED

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Note - 6 - Other Non Current Assets				
Capital advances	22.27	–	22.27	27.27
Advances other than capital advances				
Security and Other Deposit	59.99	60.53	120.52	134.74
Total	82.26	60.53	142.79	162.01
Note - 7 - Inventories (Valued at lower of cost or NRV and as certified by the management)				
(a) Raw materials	1,814.15	864.53	2,678.68	2,509.73
(b) Work-in-progress	148.76	114.75	263.51	280.19
(c) Finished goods	191.88	107.57	299.45	375.79
(d) Waste Cotton and yarn	8.14	9.33	17.47	28.79
(e) Stores and spares	109.02	39.43	148.45	129.47
Total	2,271.95	1,135.61	3,407.56	3,323.97
Note - 8 - Trade Receivables				
A. Secured	–	–	–	–
B. Unsecured, considered good				
(a) Outstanding for a period exceeding six months	–	–	–	–
(b) Others	238.28	444.15	682.43	910.07
Less: Loss Allowance	–	–	–	–
Total	238.28	444.15	682.43	910.07



Rs. in Lakhs

Particulars	Outstanding for the following periods from due date of payment					
	<6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
Ageing as at 31st March 2025						
1. Undisputed Trade receivable - Considered good	682.43	-	-	-	-	682.43
2. Undisputed Trade receivable - Credit impaired	-	-	-	-	-	-
3. Undisputed Trade receivable - Related Party	-	-	-	-	-	-
4. Disputed Trade receivable - Considered good	-	-	-	-	-	-
5. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-
Sub-Total	682.43	-	-	-	-	682.43
Less: Allowance for Credit Impairment	-	-	-	-	-	-
Total	682.43	-	-	-	-	682.43
Ageing as at 31st March 2024						
1. Undisputed Trade receivable - Considered good	910.07	-	-	-	-	910.07
2. Undisputed Trade receivable - Credit impaired	-	-	-	-	-	-
3. Undisputed Trade receivable - Related Party	-	-	-	-	-	-
4. Disputed Trade receivable - Considered good	-	-	-	-	-	-
5. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-
Sub-Total	910.07	-	-	-	-	910.07
Less: Allowance for Credit Impairment	-	-	-	-	-	-
Total	910.07	-	-	-	-	910.07

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Note - 9 - Cash and Cash Equivalents				
Cash and cash equivalents				
(a) Balances with Banks:	4.72	0.65	5.37	24.66
(b) Cash in Hand	2.27	0.37	2.64	4.18
Total	6.99	1.02	8.01	28.84
Note - 10 - Other bank balances				
Earmarked balances with banks (including unpaid dividend)	6.10	-	6.10	9.17
Total	6.10	-	6.10	9.17

MARIS SPINNERS LIMITED

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Note - 11 - Other Financial Assets				
Government Grant Receivable	423.24	–	423.24	–
Interest Subsidy Receivable	179.37	–	179.37	–
Loans & Advances	16.15	–	16.15	11.80
Total	618.76	–	618.76	11.80
Note - 12 - Current Tax Assets				
Income Tax	(17.77)	28.77	11.00	10.26
Total	(17.77)	28.77	11.00	10.26
Note - 13 - Other Current Assets				
Advance to Suppliers	43.96	3.69	47.65	57.67
Prepaid Expenses	87.56	22.68	110.24	198.69
Employee Related Assets*	23.11	7.75	30.86	61.28
Others	2.54	1.05	3.59	4.85
Balance with Government Authorities	426.56	333.07	759.63	838.21
Inter Unit Balance	1.60	(1.60)	–	–
Interest Receivable	–	0.01	0.01	0.12
<i>*Refer Note 33 For Defined Benefit Plan - Gratuity</i>				
Total	585.33	366.65	951.98	1,160.82

Note - 14- Equity Share capital

Rs. in Lakhs

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of shares	Amount	No of shares	Amount
Authorised Share Capital				
99,50,000 Equity shares of Rs. 10/- each	99,50,000	995.00	99,50,000	995.00
50,000 Preference Shares of Rs.10/- each	50,000	5.00	50,000	5.00
Issued Share Capital				
82,95,160 Equity Shares of Rs.10/- each	82,95,160	829.52	82,95,160	829.52
Subscribed Share Capital				
81,72,360 Equity Shares of Rs.10/- each	81,72,360	817.24	81,72,360	817.24



Paid up Share Capital

Rs. in Lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of shares	Amount	No of shares	Amount
42,95,160 Equity Shares of Rs. 10/- each (Unit I)	42,95,160	429.52	42,95,160	429.52
36,29,600 Equity Shares of Rs. 10/- each (Unit II)	36,29,600	362.96	36,29,600	362.96
79,24,760 Equity Shares of Rs. 10/- each (Consolidated)	79,24,760	792.48	79,24,760	792.48
(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity shares				
Shares outstanding at the beginning of the year	79,24,760	792.48	79,24,760	792.48
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	79,24,760	792.48	79,24,760	792.48

(c) Details of shareholders' holding equity shares more than 5% at the end of 31st March 2025

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No of shares held	% holding	No of shares held	% holding
Harigovind A	16,41,720	20.72%	16,41,720	20.72%
Anandkumar Rengaswamy HUF	9,99,860	12.62%	9,99,860	12.62%
T Raghuraman	7,00,040	8.83%	7,00,040	8.83%
T Jayaraman Karthik Narayan	6,76,615	8.54%	6,76,615	8.54%
T Jayaraman	4,48,525	5.66%	4,48,525	5.66%
T Raghuraman HUF	4,45,100	5.62%	4,45,100	5.62%

(d) Details of shares held by promoters as at 31st March 2025

Name of Shareholder	Class of Share	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Harigovind A	Equity	16,41,720	20.72%	16,41,720	20.72%
Anandkumar Rengaswamy - HUF	Equity	9,99,860	12.62%	9,99,860	12.62%
Mr. T Jayaraman	Equity	5,24,650	6.62%	5,24,650	6.62%
Mr. T Raghuraman	Equity	7,76,165	9.79%	7,76,165	9.79%
T Raghuraman - HUF	Equity	4,45,100	5.62%	4,45,100	5.62%
Mr. Jayaraman Karthik Narayan	Equity	6,76,615	8.54%	6,76,615	8.54%
Mr. G Ravindran HUF	Equity	2,49,600	3.15%	2,49,600	3.15%
Mrs. Geethanjali S	Equity	2,24,050	2.83%	2,24,050	2.83%
Mrs. Krithya Jayaraman	Equity	20,000	0.25%	20,000	0.25%
Promoter Group					
Maris Hotels & Theatres Private Limited	Equity	3,25,000	4.10%	3,25,000	4.10%
		58,82,760	74.24%	58,82,760	74.24%

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(e) Rights attached to equity share

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

Note - 15 - Other Equity

Rs. in Lakhs

Particulars	Consolidated	Consolidated
	As at 31st March 2025	As at 31st March 2024
General Reserve		
Balance at the beginning of the reporting period	21.81	21.81
Add: Current Year Transfer	–	–
Balance at the closing of the reporting period	21.81	21.81
Securities Premium Account		
Balance at the beginning of the reporting period	390.20	390.20
Add: Current Year Transfer	–	–
Balance at the closing of the reporting period	390.20	390.20
Central Subsidy		
Balance at the beginning of the reporting period	15.00	15.00
Add: Current Year Transfer	–	–
Balance at the closing of the reporting period	15.00	15.00
Generator Subsidy		
Balance at the beginning of the reporting period	8.45	8.45
Add: Current Year Transfer	–	–
Balance at the closing of the reporting period	8.45	8.45
Wind Mill Subsidy		
Balance at the beginning of the reporting period	13.50	13.50
Add: Current Year Transfer	–	–
Balance at the closing of the reporting period	13.50	13.50
Retained Earnings		
Balance at the beginning of the reporting period	892.12	1,791.12
Add: Profit/(Loss) for the current year	(149.63)	(899.05)
Net surplus in the statement of profit and loss	742.49	892.12
Total	1,191.45	1,341.08

Description	Security	No. of Instalments Due	Frequency	Maturity	Unit 1		Unit 2		Consolidated	
					As at 31st March 2025	As at 31st March 2024				
Secured:										
Rupee Term loan I	Second charge on all existing primary & Collateral security offered. NCGTC Guarantee 100%	-	Monthly	2021-25	-	-	-	-	-	34.50
Rupee Term loan II	First Charge on the Land and building and other Fixed assets of the company at Unit II at Mannapparai	58	Monthly	2023-30	-	969.47	969.47	969.47	969.47	1,170.05
Rupee Term loan III	Second charge on all existing primary & Collateral security offered. NCGTC Guarantee 100%	32	Monthly	2021-27	-	44.19	44.19	44.19	44.19	98.55
Rupee Term loan IV	First Charge on the Land and building and other Fixed assets of the company at Unit II at Mannapparai	58	Monthly	2023-29	-	346.10	346.10	346.10	346.10	393.84
Rupee Term Loan V	Fixed Asset of Unit I: WDV (excluding Factory Land and Building) as on 31-03-2023 & Land and Building at S.No 151/2A	56	Monthly	2023-30	1,400.00	-	-	1,400.00	1,400.00	1,500.00
Rupee Term Loan VI	Fixed Asset of Unit I: WDV (excluding Factory Land and Building) as on 31-03-2023 & Land and Building	55	Monthly	2021-28	1,212.18	-	-	1,212.18	1,212.18	1,659.44
Rupee Term Loan VII	Fixed Asset of Unit I: WDV (excluding Factory Land and Building) as on 31-03-2023 & Land and Building at S.No 151/2A	68	Monthly	2029-30	-	-	-	-	-	65.16
Rupee Term Loan VIII	Fixed Asset of Unit I: WDV (excluding Factory Land and Building) as on 31-03-2023 & Land and Building	-	Monthly	2021-25	-	-	-	-	-	59.33
Rupee Term IX	Fixed Asset of Unit I: WDV (excluding Factory Land and Building) as on 31-03-2023 & Land and Building at S.No 151/2A	20	Monthly	2021-27	155.56	-	-	155.56	155.56	248.89
Rupee Term Loan X	Loan against DLDEP	-	Monthly	2023-24	490.00	-	-	490.00	490.00	490.11
Vehicle Loan	Car	-	Monthly	2021-24	-	-	-	-	-	3.89
Loan from Director						50.00	50.00	50.00	50.00	50.00
Total Borrowings					3,258	1,409.76	4,667.50	5,773.76	5,773.76	
Less: Current maturities of Long Term Borrowings					821.38	316.37	1,137.75	1,426.20	1,426.20	
Total Loan Term Borrowing					2,436.36	1,093.38	3,529.74	4,347.56	4,347.56	

Note - 16 - Long Term Borrowings

Rs. In Lakhs

MARIS SPINNERS LIMITED

Note - 17 - Other Liabilities

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Non-Current				
Deffered Government Grant	529.37	–	529.37	–
Total	529.37	–	529.37	–
Current				
Deffered Government Grant	48.48	–	48.48	–
Total	48.48	–	48.48	–
Note - 18 - Short Term Borrowings				
Repayable on demand from banks				
Secured	1,498.27	1,713.12	3,211.39	2,367.26
Unsecured	–	–	–	–
Current maturities of Long term borrowings	821.38	316.37	1,137.75	1,426.19
Total Borrowings under Current Liabilities	2,319.65	2,029.49	4,349.14	3,793.45

Details of securities created for secured loans repayable on demand:

First charge by way of hypothecation and / or pledge of all current assets viz., inventories of raw materials, semi finished and finished goods, stores and spares, bills receivable, book debts and all other current assets.

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Note - 19 - Trade Payables				
(a) Total outstanding due of micro enterprises and small enterprises	5.94	15.68	21.62	26.77
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,191.42	56.65	2,248.07	2,726.70
<i>*Refer Annexure 1 Of Note 36 For Related Party Transactions</i>				
Total	2,197.36	72.33	2,269.69	2,753.47



Ageing as at 31st March 2025

Rs. in Lakhs

Particulars	Outstanding for following periods from due date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Billed dues:					
Billed dues:					
Undisputed dues:					
(a) MSME	21.62	-	-	-	21.62
(b) Others	2,248.07	-	-	-	2,248.07
Disputed dues:					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	2,269.69	-	-	-	2,269.69
Ageing as at 31st March 2024					
Billed dues:					
Undisputed dues:					
(a) MSME	26.77	-	-	-	26.77
(b) Others	2,726.70	-	-	-	2,726.70
Disputed dues:					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	2,753.47	-	-	-	2,753.47

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Note - 20 - Other Financial Liabilities				
Advance Received from Customers	0.51	0.35	0.86	22.20
Duties and Taxes	8.55	43.64	52.19	56.54
Other Liabilities	-	11.36	11.36	11.38
Unclaimed Dividend	6.10	-	6.10	9.17
Liabilities for expenses	62.77	5.75	68.52	82.82
Employee related liabilities	0.52	-	0.52	0.52
Total	78.45	61.10	139.55	182.63
Note - 21 - Provisions				
Provision For Employee Benefits	71.74	77.47	149.21	146.15
Total	71.74	77.47	149.21	146.15

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Notes to Statement of Profit and Loss for the Year Ended 31st March 2025

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	For the year ended 31st March 2025	For the year ended 31st March 2025	For the year ended 31st March 2025	For the year ended 31st March 2024
Note – 22 – Revenue From Operations				
a) Sale of Products				
Yarn Sales – Domestic	8,318.08	7,340.45	15,658.53	14,948.82
b) Other Operating Revenues				
Waste Cotton Sales	531.01	668.28	1,199.29	1,076.15
Packing Income	–	8.04	8.04	7.99
Waste Yarn Sales	–	9.99	9.99	14.22
Waste Oil Sales	0.09	–	0.09	0.10
Scrap Sales	23.64	1.90	25.54	18.04
Total	8,872.82	8,028.66	16,901.48	16,065.32
Disaggregation of revenue from contracts with customers				
Revenue from customers				
Sale of Products	8,318.08	7,340.45	15,658.53	14,948.82
Others	554.74	688.21	1,242.95	1,116.50
	8,872.82	8,028.66	16,901.48	16,065.32
Time of revenue recognition				
AT a point in time	8,872.82	8,028.66	16,901.48	16,065.32
Over time	–	–	–	–
	8,872.82	8,028.66	16,901.48	16,065.32
Note – 23 – Other Income				
Grant Income	372.56	–	372.56	–
Solar Power	2.72	363.21	365.93	363.49
Wind Generation	212.38	–	212.38	254.48
Interest – Others	4.61	4.04	8.65	11.43
Sales – Employee Token Sales	2.82	–	2.82	2.23
Foreign Exchange Gains	0.07	–	0.07	0.75
Share of profit from LLP	–	–	–	0.01
Other Incomes	3.61	1.49	5.10	1.73
Total	598.77	368.74	967.51	634.12



Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	For the year ended 31st March 2025	For the year ended 31st March 2025	For the year ended 31st March 2025	For the year ended 31st March 2024
Note – 24 – Cost of Material Consumed				
Consumption of raw materials and components				
Opening stock	1,443.11	1,066.62	2,509.73	1,790.40
Add: Purchase Cost	6,316.81	5,371.81	11,688.62	11,572.70
Less: Closing Stock	1,814.15	864.53	2,678.68	2,509.73
Total	5,945.77	5,573.90	11,519.66	10,853.37
Note-25 - Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade				
Opening Stock				
Finished Goods	189.13	186.66	375.79	1,631.00
Work in Process	165.80	114.39	280.19	347.75
Waste Cotton and Yarn	10.95	17.84	28.79	48.41
Stores & spares	–	33.99	33.99	29.84
Total - (A)	365.88	352.88	718.76	2,057.00
Increase/(Decrease) in Inventories				
Closing Stock				
Finished Goods	191.88	107.57	299.45	375.79
Work in Process	148.76	114.75	263.51	280.19
Waste Cotton and Yarn	8.14	9.33	17.47	28.78
Stores & spares	–	39.42	39.42	33.99
Total - (B)	348.78	271.07	619.85	718.75
Increase/(Decrease) in Inventories (A) – (B)	17.10	81.81	98.91	1,338.25
Note – 26 – Employee Benefit expenses				
Salaries, Wages and Bonus	544.28	473.81	1,018.08	986.62
Staff Welfare Expenses	223.08	23.82	246.90	149.62
Contribution to provident and other funds	32.73	33.14	65.87	64.16
<i>*Refer Annexure I Of Note 39 For Related Party Transactions</i>				
Total	800.09	530.77	1,330.85	1,200.40

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Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	For the year ended 31st March 2025	For the year ended 31st March 2025	For the year ended 31st March 2025	For the year ended 31st March 2024
Note – 27 – Finance Costs				
Interest Expenses				
Interest on Working Capital	79.55	189.11	268.66	243.85
Interest on Term Loan	391.57	158.98	550.55	496.95
Interest on Vehicles loan	0.23	–	0.23	0.62
Interest on Bills Discounted	159.09	–	159.09	132.74
Interest on Unsecured loan	–	5.55	5.55	5.57
Total	630.43	353.64	984.07	881.90
Note – 28 – Other Expenses				
Consumption of stores, spares and tools	172.31	235.76	408.07	320.57
Repairs & Maintenance - Machinery	72.36	46.20	118.56	131.65
Repairs & Maintenance - Others	76.27	64.17	140.44	155.16
Power & Fuel Charges	1,142.20	1,026.09	2,168.29	1,985.61
Auditor's Remuneration				
Audit Fees	1.10	1.10	2.20	2.20
Audit Expenses	2.08	0.36	2.44	1.81
Bank and Credit Card charges	39.49	6.91	46.40	26.89
Insurance	24.08	9.29	33.37	36.98
Travelling Expenses	26.27	4.93	31.20	30.86
Other Admin Expenses	82.36	64.13	146.49	123.35
Selling & Distribution Expenses	159.34	106.95	266.29	287.22
Provision for Bad Debts	–	–	–	–
CSR Expense	–	0.05	0.05	0.14
Professional Charges	19.25	5.87	25.12	19.24
Miscellaneous expenses (under this head there is no expenditure which is in excess of 1% of revenue from operations or Rs.10 lakh, whichever is higher)	20.88	23.25	44.13	40.83
Total	1,837.99	1,595.06	3,433.05	3,162.51

Note - 29 - Key Financial Ratios

S. No.	Details	As at 31-Mar-25	As at 31-Mar-24	% Variance	Reasons when difference is more than 25%
1	Current Ratio (Times) (Current Assets/ Current liabilities)	0.82	0.81	0.90%	NA
2	Debt / Equity Ratio (Times) (Short term borrowings + Long term Borrowings)/ (Shareholders' fund)	3.97	3.82	4.08%	NA
3	Debt Service Coverage Ratio (Times) (Profit after Tax + Non Cash Expense + Interest on borrowings + Loss on sale of fixed assets) / (Interest + Principal)	0.85	(0.06)	-1436.65%	The significant improvement in the Debt Service Coverage Ratio during the current year is primarily due to higher operating profits and increased non-cash expenses
4	Return on Equity (%) (Net Profit after Tax / Average equity)	(6.33)	(42.79)	-85.20%	The Return on Equity has improved significantly due to a lower net loss in the current year compared to the previous year
5	Inventory Turnover Ratio (Times) (Annualised Cost of Goods Sold / Average Inventory)	3.45	3.35	3.13%	NA
6	Debtors Turnover Ratio (Times) (Annualised turnover/ Average Debtors)	21.23	21.79	-2.60%	NA
7	Trade Payables Turnover Ratio (Times) [(Purchases & Other Expenses) / Average Trade Payables]	4.65	3.76	23.77%	NA
8	Net Capital Turnover Ratio (Times) (Revenue from Operations/Working Capital)	13.31	106.00	-112.55%	Increase in the turnover compared to last financial year
9	Net Profit Ratio (%) (Profit after tax / Turnover)	(0.74)	(5.68)	-86.92%	Reduction of losses in current year, compared to last year.
10	Return on Capital Employed (%) (EBIT/Capital employed)	0.14	(6.77)	-102.00%	The loss has been significantly reduced in current year
11	Return on Investment (%) (Profit After tax / Average networth)	(6.10)	(35.34)	-82.74%	Reduction of losses in current year, compared to last year

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Note - 30 - Earnings Per Share

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

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit After Tax attributable to Equity Shareholders:	(149.63)	(899.05)
Weighted Average Number of Equity Shares for Basic EPS (No. in lakhs)	79.25	79.25
Earnings per share	(1.89)	(11.34)

Note - 31 - Capital Management

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

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

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

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

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings (Non-Current and Current, including Current Maturities of Non-Current Borrowings)	7,878.89	8,141.01
Less: Cash and Cash Equivalents	(14.11)	(37.96)
Net Debt (A)	7,864.78	8,103.05
Equity Share Capital	792.48	792.48
Other Equity	1,191.45	1,341.08
Equity (B)	1,983.93	2,133.56
Equity plus net Debt (C = A + B)	9,848.71	10,236.61
Gearing Ratio (D = A / C)	79.86%	79.16%

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

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



Note - 32 - Defined Benefit Plan - Gratuity

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

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

Amount recognised in the Balance sheet and the movements in the net defined benefit obligation / other employee benefits over the period are as follows:

Disclosure Of Defined Benefit Cost	31st March 2025	31st March 2024
A. Profit and Loss		
Net Employee Expense recognized in the Employee Cost		
Current Service Cost	15.31	14.18
Past Service Cost - Plan amendments	-	-
Curtailment Cost/(Credit)	-	-
Settlement Cost/(Credit)	-	-
Service Cost	15.31	14.18
Net interest on net defined benefit liability / (asset)	18.68	20.35
Other long term employee benefit plans / other adjustments	-	-
Acquisition Credit	-	-
Cost recognised in the Statement of Profit and Loss Account	33.99	34.53
B. Other Comprehensive Income (OCI)		
Actuarial (gain)/loss due to DBO experience		
Actuarial (gain)/loss due to DBO assumption changes		
Actuarial (gain)/loss arising during the period	34.56	(5.78)
Return on plan assets (greater)/less than discount rate	(0.68)	(13.79)
Actuarial (gains) / losses recognized in OCI	33.88	(19.57)
C. Defined Benefit Cost		
Total Service Cost	15.31	14.18
Net interest on net defined benefit liability / (asset)	18.68	20.35
Actuarial (gains)/losses recognized in OCI	33.99	(19.57)
Other long term employee benefit plans		
Defined Benefit Cost	67.97	14.96
Movement Of Defined Benefit Obligation And Plan Assets		

MARIS SPINNERS LIMITED

	31st March 2025	31st March 2024
A. Change in Defined Benefit Obligations (DBO)		
DBO at the end of prior period	288.30	283.31
Current Service Cost	15.31	14.18
Interest Cost on the DBO	18.68	20.35
Past Service Cost – Plan amendments	–	–
Acquisitions (Credit)/ Cost	–	–
Actuarial (gain)/loss – experience	34.57	(5.78)
Actuarial (gain)/loss – demographic assumptions	–	–
Actuarial (gain)/loss – financial assumptions	–	–
Benefits Paid directly by the Company	–	–
Benefits paid from plan assets	–	–
DBO at the end of current period	356.86	312.06
B. Change in Fair Value of Assets		
Fair value of assets at the end of the prior period	349.58	323.03
Acquisition adjustment	–	–
Interest income on plan assets	23.57	23.81
Employer contributions	13.25	12.71
Return on plan assets greater / (lesser) than discount rate	0.68	13.79
Benefits paid	(57.27)	(23.76)
Remeasurement on Assets	–	–
Other Adjustments	–	–
Fair Value of assets at the end of current period	329.81	349.58

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Investments with insurer	1.00	100%
Principal assumptions used in determining gratuity:		
Discount rate	0.07	7.18%
Expected rate of return on assets	0.07	7.47%

Sensitivity Analysis

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

Gratuity	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
	31st March 2025	31st March 2025	31st March 2025
Discount rate	1.00%	277.43	324.69
Salary growth rate	1.00%	323.89	277.64
Attrition Rate	1.00%	299.85	299.33

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



Note - 33 - Fair value measurements

Financial instruments by category

(Rs in Lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets :						
Investments in equity instruments	–	13.20	–	–	9.60	–
Investments in LLP	0.26	–	–	0.26	–	–
Deposits	–	–	4.50	–	–	4.70
Interest Subsidy Receivable TUF Loan	–	–	210.44	–	–	210.44
Inland L/c Margin	–	–	–	–	–	–
Cash and Balance with Banks	–	–	14.11	–	–	38.01
Trade Receivables	–	–	682.43	–	–	910.07
Loans & Advances, Govt Grant	–	–	618.76	–	–	11.80
Total financial assets	0.26	13.20	1,530.24	0.26	9.60	1,175.02
Financial liabilities						
Borrowings - Current	–	–	4,349.15	–	–	3,793.45
Borrowings - Non Current	–	–	3,529.74	–	–	4,347.56
Trade payables	–	–	2,269.69	–	–	2,753.47
Other Financial Liabilities	–	–	139.55	–	–	182.63
Total financial liabilities	–	–	10,288.13	–	–	11,077.11

(i) Fair value hierarchy

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

Assets and liabilities which are measured at amortised cost

(Rs in Lakhs)

Particulars	As at 31st March, 2025				
	Notes	Level 1	Level 2	Level 3	Total
Financial assets :					
Investments in equity instruments	3	–	–	–	–
Deposits	4	–	–	4.50	4.50
Interest Subsidy Receivable TUF Loan	4	–	–	210.44	210.44
Inland L/c Margin		–	–	–	–
Cash and Balance with Banks	9,10	–	–	14.11	14.11
Trade Receivables	8	–	–	682.43	682.43
Loans & Advances	11	–	–	618.76	618.76
Total financial assets		–	–	1,530.24	1,530.24
Financial liabilities :					
Borrowings - Non Current	16	–	–	4,349.15	4,349.15
Trade payables	19	–	–	3,529.74	3,529.74
Borrowings - Current	18	–	–	2,269.69	2,269.69
Other Financial Liabilities	17	–	–	139.55	139.55
Total financial liabilities		–	–	10,288.13	10,288.13

MARIS SPINNERS LIMITED

Note - 34 - Financial risk management

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

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



(A) Credit Risk

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

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

MARIS SPINNERS LIMITED

As at 31 March, 2025

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

Particulars	Internal rating	Assets/Asset group	Gross carrying amount	Expected probability of default	Expected loss credit	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit loss	3	Investments at amortised cost	–	–	–	–
	2	Deposits	4.50	–	–	4.50
	2	Interest Subsidy Receivable TUF Loan	210.44	–	–	210.44
	4	Loans & Advances	618.76	–	–	618.76

b) Expected credit loss for trade receivables under simplified approach

Particulars	0 to 180 days past due	More than 180 days past due	Total
Gross carrying amount	682.43	–	682.43
Expected loss rate	–	–	–
Expected credit losses	–	–	–
Carrying amount of trade receivables	682.43	–	682.43

As at 31 March, 2024

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

Particulars	Internal rating	Assets/Asset group	Gross carrying amount	Expected probability of default	Expected loss credit	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit loss	3	Investments at amortised cost	9.60	–	–	9.60
	2	Deposits	4.70	–	–	4.70
	2	Interest Subsidy Receivable TUF Loan	210.44	–	–	210.44
	2	Inland L/c Margin	–	–	–	–
	4	Loans & Advances	11.80	–	–	11.80

b) Expected credit loss for trade receivables under simplified approach

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



Reconciliation of loss allowance provision - Trade receivables

Loss allowance March 31, 2024	–
Changes in loss allowance	–
Loss allowance March 31, 2025	–

(B) Liquidity risk

(i) Financing arrangements

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

	31 March, 2025	31 March, 2024
Floating rate		
– Expiring within one year (bank overdraft and other facilities)	3,211.40	2,367.26

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

(ii) Maturities of financial liabilities

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

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

31 March, 2025

Contractual Maturities of Financial Liabilities	Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 5 years	More than 5 years	Total
Borrowings - Current	4,349.15	–	–	–	–	4,349.15
Borrowings - Non Current	–	–	1,137.76	1,674.39	717.60	3,529.75
Trade payables	2,269.69	–	–	–	–	2,269.69
Other Financial Liabilities	139.55	–	–	–	–	139.55

31 March, 2024

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

MARIS SPINNERS LIMITED

(ii) Interest Rate risk

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

	31-Mar-25	31-Mar-24
Variable rate borrowings	7,878.89	8,141.01
Fixed rate borrowings	–	–

Sensitivity	Impact on profit after tax	
	31-Mar-25	31-Mar-24
Increase in interest rates by 100 bps	(78.79)	(81.41)
Decrease in interest rates by 100 bps	78.79	81.41

Note - 35 - Other Statutory Information

- (a) Transactions and balances with companies which have been removed from register of Companies [struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.] as at the above reporting periods is Nil.
- (b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) The Company does not have any transaction which is not recorded in the books of accounts; and which has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (e) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Note - 36 - Events after the Reporting Period

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

Note - 37 The Company operates in the textile industry, on the production and distribution of cotton goods.



Note - 38 Previous Year's figures have been regrouped / rearranged wherever considered appropriate to make them comparable with this period.

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

For **MARIS SPINNERS LIMITED**

T RAGHURAMAN
Managing Director
[DIN No. 01722570]
Place : Chennai
Date : 28th May 2025

T.JAYARAMAN
Director
[DIN No. 01402853]

C SRINIVASAN
Chief Financial Officer

N SRIDHARAN
Company Secretary
and Compliance Officer
FCS 1646

ASHOK RAGHAVAN
Partner
Membership No.: 203327
Bengaluru
28th May 2025
UDIN: 25203327BMMBFA3145

MARIS SPINNERS LIMITED

Note - 39: Other Notes to Accounts

a) Taxes on Income and Deferred Taxes :

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

The Deferred Tax Expenses of Rs. 48.95 lakhs - has been credited to the Profit and Loss Account and correspondingly Deferred Asset (Net) amounting to Rs. 777.76 lakhs have been disclosed in the Balance Sheet as at 31.03.2025. The disclosure of the same is as follows:

b) Cash Flow Statement:

Particulars	Amount (Rs. In Lakhs)
Deferred Tax Asset as on 01st April 2024	728.81
Add: Deferred Tax Asset (Net) for the year	48.95
Deferred Tax Asset as on 31st March 2025	777.76

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

c) Events occurring after the date of Balance Sheet:

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

d) Dues to Micro, Small and Medium enterprises:

(Rupees in Lakhs)

Sl.No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
i.	Principal amount remaining unpaid to any supplier as at the end of the accounting year	21.62	26.77
ii.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
iii.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
iv.	The amount of interest due and payable for the year	NIL	NIL
v.	The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
vi.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	NIL	NIL

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

e) Inventories

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



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

f) Debtors/Advances and Creditors/Retentions:

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

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

Particulars	2024-25	2023-24
Statutory Audit Fees	Rs. 1,10,000.00	Rs. 1,10,000.00
Tax Audit Fees	Rs. 1,10,000.00	Rs. 1,10,000.00
Total	Rs. 2,20,000.00	Rs. 2,20,000.00

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

h) Related party disclosure:

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

The disclosure required to be made as per Indian Accounting Standard - 24 "Related Party Disclosure" has been furnished separately as an **Annexure-I** to this report.

i) Earnings Per Share:

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

Particulars	Current Year (Rs. In Lakhs)	Previous Year (Rs. In Lakhs)
Profit/(Loss) after Taxation	(149.63)	(899.05)
Profit/(Loss) attributable to ordinary shareholders	(149.63)	(899.05)
Weighted average Number of Equity Shares - Issued & Subscribed	79.25	79.25
Basic Earnings Per Share	(1.89)	(11.34)
Diluted Earnings Per share	(1.89)	(11.34)

j) Segment Reporting:

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

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k) Contingent Liability:

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

The accrued E-Tax amount till 31st March 2025 was Rs.41,43,102/-. As the case has been pending before the Apex court and SIMA is confident of getting order in favor of its member mills, no provision has been made in the books of accounts towards the same.

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

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

- d. An amount of Rs.50,72,007/- on account of Deemed Demand has been stayed by an interim order granted by Hon'ble Madurai Bench of Madras High Court in WP (MD) No.16278 of 2015 and MP (MD) No.2 of 2015 dated 08/09/2015. Mills have paid only 50% of Deemed Demand Benefit Charges to TANGEDCO for the units purchased from ARS Energy Pvt. Ltd., thro' GCP under Open Access during the period August'2015 to 31st March 2020 and hence the remaining 50% of the Deemed Demand Benefit Charges amounting to Rs.50,72,007/- was not paid.

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

l) Dividend:

Company has not declared any dividend for the year.



m) Financial instruments - fair value measurement

a. Accounting classifications and fair values

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

n) Financial instruments - risk management

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

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

a. Risk management framework

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

b. Credit risk

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

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

(i) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs. 8.01 Lakhs as at 31st March 2025. The cash and cash equivalents are mainly held with nationalised banks which have a very low risk of default.

c. Liquidity risk

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

i) Financing arrangement

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

d. Market risk

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

MARIS SPINNERS LIMITED

i) Currency risk

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

ii) Interest rate risk

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

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

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

For **MARIS SPINNERS LIMITED**

T RAGHURAMAN
Managing Director
[DIN No. 01722570]

Place : Chennai

Date : 28th May 2025

T.JAYARAMAN
Director
[DIN No. 01402853]

C SRINIVASAN
Chief Financial Officer

N SRIDHARAN
Company Secretary
and Compliance Officer
FCS 1646

ASHOK RAGHAVAN
Partner
Membership No.: 203327
Bengaluru
28th May 2025
UDIN: 25203327BMMBFA3145



QUANTITATIVE PARTICULARS FOR 2024-2025

S.No.	PARTICULARS	UNIT I	UNIT II	CONSOLIDATED	CONSOLIDATED
		31.03.2025	31.03.2025	UNIT I & II 31.03.2025	UNIT I & II 31.03.2024
1	[a] Licensed Capacity - Spindles [Nos.]	36192	25000	61192	61192
	[b] Installed Capacity - Spindles [Nos.]	36192	20832	57024	57024
	[c] Production Cotton Yarn [Kgs.]	2615323	2399417	5014740	4588791
	[d] Production Viscose Yarn [Kgs.]	–	–	–	–
2	[a] Sale of Finished Goods [Kgs.]-Yarn	2618405	2426929	5045334	4971222
	[b] Sale of Finished Goods [Kgs.]-Viscose	–	–	–	–
	[c] Sale of Waste Cotton [Kgs.]	915586	911312	1826898	1584939
	[d] Waste Cotton issued for Production [Kgs.]	–	1,302.39	1,302.39	–
3	Purchase of Raw materials				
	[a] Cotton [Kgs.]	3773554	3257048	7030602	6817371
	[b] Viscose [Kgs.]	–	–	–	–
4	Raw materials Consumed				
	[a] Cotton [Kgs.]	3517443	3359401	6876844	6293845
	[b] Viscose [Kgs.]	–	–	–	–
5	Opening Stock				
	[a] Finished Goods - Yarn Mills [Kgs.]	64727	63773	128500	510931
	[b] Raw materials - Cotton [Kgs]	855732	658974	1514706	990314
	[c] Stock In Process [Kgs]	68057	48173	116230	117096
	[d] Waste Cotton [Kgs]	82777	19833	102609	102313
6	Closing Stock				
	[a] Finished Goods - Yarn at Mills [Kgs.]	61645	36261	97906	128500
	[b] Raw materials - Cotton [Kgs]	1116011	547756	1663767	1514706
	[c] Stock In Process [Kgs]	63889	50038	113927	116230
	[d] Waste Cotton [Kgs]	26366	13094	39460	102609
	Consumption of Raw materials				
	[a] Indigenous	100.00%	100.00%	100.00%	100.00%
	[b] Imported	0.00%	0.00%	0.00%	0.00%

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Organic

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