



T : + 91 44 2811 59 10 /12
F : + 91 44 2811 15 13
M : admin@maris.co.in
W : www.maris.co.in
CIN : L93090TN1979PLC032618

MARIS SPINNERS LIMITED

MSL/044/2020-21

11, Cathedral Road,
August 17, 2020 Chennai - 600 086.

BSE Ltd.,
Corporate Relationship Department
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam

Subject: Notice of 41st Annual General Meeting and the Annual Report for the FY 2019-20

With reference to the captioned subject, we wish to inform you that the 41st Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, the 18th September 2020 at 9 am thru Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the General Circular No. 14/2020 dt. April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020, issued by the Ministry of Corporate Affairs(MCA Circulars), and other applicable provisions of the Companies Act, 2013, to transact the businesses as set forth in the Notice of AGM.

Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulation), please find enclosed the Notice of the 41st AGM along with the Annual Report of the Company for the FY 2019-20.

In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI / HO / CFD / CMD1 / CIR / P / 2020 / 79 DATED May 12, 2020, the Notice of the 41st AGM along with the Annual Report for the FY 2019-20 are being sent only through electronic mode to those members whose e mail IDs are registered with the Company / Depositories.

Further, the Notice of the 41st AGM and Annual Report for the FY 2019-20 are also made available on the website of the Company at www.maris.co.in.

Kindly take the above intimation on record.

Thanking you.

Yours faithfully
For MARIS SPINNERS LIMITED

N. Srividharan

N. SRIDHARAN
COMPANY SECRETARY AND COMPLIANCE OFFICER
Encl : Information at a glance



Mills Unit I : Kattemalalavadi Village, Hunsur Taluk, Mysore District - 571 134.
Telephone : 08222-252153 Fax : 08222 - 252180

Unit II : Kulithalai Road, Manapparai, Trichy District - 621 306.
Mobile : 98424 31113 / 98655 70650



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MARIS SPINNERS LIMITED

11, Cathedral Road,
Chennai - 600 086.

41st Annual General Meeting of Maris Spinners Limited

Information at a Glance:

S.No.	Particulars	Details
1	Day, Date and time of AGM	Friday, September 18,2020 at 9 AM.
2	Mode	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
3	Link for participating AGM through VC/OAVM(CDSL)	https://www.evotingindia.com
4	Link for e-voting website(CDSL)	https://www.evotingindia.com
5	Helpline number for VC participation and e-voting(CDSL)	Mr. Nitin Kunder - 022-23058738 or Mr. Mehboob Lakhani- 022-23058543 or Mr. Rakesh Dalvi - 022-23058542
6	E mail IDs for any assistance or support for VC participation and e-voting	helpdesk.evoting@cDSLindia.com
7	Cut off date for e-voting	Friday ,September 11, 2020
8	E-Voting start time and date	9.00 AM on Tuesday , 15 th September 2020
9	E-Voting end time and date	5.00 PM on Thrusday, 17 th September 2020
10	Link for Members to temporarily update e-mail ID's	companysecretary@maris.co.in
11	Registrar and Share Transfer Agent(RTA) Contact details	Mr. Murali (Unit: Maris Spinners Limited) Cameo Corporate Services Limited Subramanian Building No.1, Club House Road, Chennai – 600 002

N. Sridharan

Mills Unit I : Kattemalavadi Village, Hunsur Taluk, Mysore District - 571 134.
Telephone : 08222-252153 Fax : 08222 - 252180
Unit II : Kulithalai Road, Manapparai, Trichy District - 621 306.
Mobile : 98424 31113 / 98655 70650



MARIS SPINNERS LIMITED

Since 1979

**41st Annual Report
2019-2020**

MARIS SPINNERS LIMITED

MANAGING DIRECTOR

Sri. Anandkumar Rengaswamy

DIRECTORS

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

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

AUDITOR : Mr. Vijayakumar Janadri
Chartered Accountant
Dollar Heights Apartment,
No. 45/8, G-8, 12th Main Road,
Muthyalanagar,
Bangalore – 560 054

INTERNAL

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

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

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

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

COMPANY SECRETARY AND 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 41ST ANNUAL GENERAL MEETING OF THE MEMBERS OF MARIS SPINNERS LIMITED WILL BE HELD ON FRIDAY, 18TH SEPTEMBER 2020 AT 9.00 A.M. THROUGH VIDEO CONFERENCING 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, 2020, 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. Raghuraman (holding DIN: 01722570), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.

SPECIAL BUSINESS:

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

"**RESOLVED THAT**, pursuant to Section 148(3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014, M/s A.Gopala Iyengar, Cost Accountants (Registration No. 4915) be and are hereby appointed as the Cost Auditors of the Company to conduct audit of cost records made and maintained by the Company pertaining to manufacture of (product/services) for financial year commencing on 1st April 2020 and ending on 31st March 2021, 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."

Place: Chennai
Date : 10.08.2020

By Order of the Board

N SRIDHARAN
Company Secretary and
Compliance Officer
FCS : 1646

MARIS SPINNERS LIMITED

NOTES :

1. The relative explanatory statement, pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
2. In view of the continuing lockdown restrictions on the movement of people at several places in the country due to outbreak of COVID-19 pandemic, 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) during the calendar year 2020.
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 - **11.09.2020 to 18.09.2020** (both the days inclusive) for the purpose of Annual General Meeting.
6. The members are requested to communicate the change of address if any to the Registered Office of the Company or to the Share Transfer Agents M/s. Cameo Corporate Services Limited at Subramanian Building, No. 1, Club House Road, Chennai - 600 002.
7. As part of green initiative, members are requested to update their e-mail address at "investor@maris.co.in" in order to send information and Annual Report to the registered e-mail ID's.
8. The Company has declared Dividend for the financial years as below:

S.No.	Financial Year	Dividend Amount in Rs.	Unclaimed Amount in Rs.	Date of payment of Dividend	Due date for transferring into IEPF
1	2012-13	80,17,060.00	2,89,922.00	07.10.2013	06.10.2020
2	2013-14	80,17,060.00	2,69,583.00	01.10.2014	30.09.2021
3	2014-15	80,29,860.00	2,57,593.00	05.10.2015	04.10.2022
4	2015-16	80,34,860.00	2,71,671.00	07.10.2016	06.10.2023
5	2016-17	80,40,410.00	3,14,795.00	11.10.2017	10.10.2024
6	2017-18	80,40,410.00	2,48,412.00	20.09.2018	20.09.2025
7	2018-19	80,40,410.00	1,41,916.00	14.10.2019	14.10.2026

The Shareholders are requested to claim the unclaimed amounts. The un-claimed amounts for the year 2011 has been transferred to Investor Education and Protection Fund under Section 124 of the Companies Act 2013, since seven years have been completed.



e-Voting System – For Remote e-voting and e-voting during AGM

- i. 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. 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 AGM will be provided by CDSL.
- ii. The Members can join the 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 AGM through VC/OAVM will be made available to atleast 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 AGM without restriction on account of first come first served basis.
- iii. The attendance of the Members attending the through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- iv. 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. However, in pursuant to 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 through VC/OAVM and cast their votes through e-voting.
- v. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM 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 Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- vi. The AGM 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.

THE INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 15th September 2020 at 9.00 AM and ends on 17th September 2020 at 5.00 PM, during this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 11th September 2020 may cast vote electronically. The E-Voting module will be disabled by CDSL for voting thereafter. The E-Voting system will be available at all time except between 00.00 hrs to 01.00 hrs (IST).

MARIS SPINNERS LIMITED

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on "Shareholders" module.
- v. 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.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. 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.
- viii. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>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.</p> <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 as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. 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.



- x. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii. 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.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. 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.
- xix. Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/ RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

MARIS SPINNERS LIMITED

4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance at least **7 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 **7 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.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time at the AGM

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM 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 AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / AVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

xx. Note for Non - Individual Shareholders and Custodians

- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



- 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 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.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

9. 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 atleast 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.

10. 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.
11. Statement pursuant to section 102 (1) of the Companies Act, 2013 relating to special business to be transacted at the meeting is annexed hereto.
12. Brief resume of the Director proposed to be appointed, re-appointed, nature of their expertise etc, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges provided as per the Corporate Governance forming part of Annual Report.

13. **PARTLY PAID SHARE HOLDERS WILL NOT HAVE VOTING RIGHTS**

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

PARTICULARS OF DIRECTORS RETIRING BY ROTATION

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange following information are furnished about the Director proposed to be appointed / reappointed, vide item no.2 of notice dated 10.08.2020.

MARIS SPINNERS LIMITED

S.No.	PARTICULARS	DIRECTOR
a	Name of the Director	Mr. T Raghuraman
b	Date of Birth	16-07-1958
c	Date of appointment of the Board as the Director	22-07-2007
d	Expertise in specific function areas	Business - for more than 40 years
e	Qualification	Graduate
f	Number of equity shares held in the Company by the Director or other persons on a beneficial basis	None
g	List of outside Directorships held in public Companies	None
h	DIN	01722570
I	Chairman/Member of the Committees of other Companies on which he is a Director	None
J	Relationship with other Directors	
K	Manager and other key managerial personnel of the Company	Nil
K	Number of meetings of the Board attended during the year	6

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

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

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 30th June 2020, the Board of Directors has considered and approved appointment of M/s A. Gopala Iyengar, Cost Accountant, for the conduct and approved appointment of M/s A.Gopala Iyengar, Cost Accountants, for the conduct of the Cost Audit of the Company's various manufacturing units for the year 2020-21 at a remuneration as fixed by the Board. The resolution at item No.3 of the notice is set out as an special resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

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

Place: Chennai
Date : 10.08.2020

By Order of the Board
N SRIDHARAN
Company Secretary and
Compliance Officer
FCS : 1646



DIRECTOR'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

Your Directors are pleased to present the Forty First Report together with the Audited Financial Statements for the year ended March 31, 2020. 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 Energy Generation for captive use. The company has its headquarters at Chennai. The Gross Revenue from operations stood at Rs. 12507.49 lakh compared with Rs. 13251.97 lakh during the Previous Year. The Operating Profit/(loss) before tax stood at Rs. (317.47) lakh as against Rs. 181.56 lakh during the Previous Year. The Net Profit/(Loss) for the year stood at Rs.(206.76) lakh against Rs. 247.55 lakh reported during the Previous Year.

Due to COVID 19 pandemic, there was slump in sales from the beginning of March 2020, which was further compounded due to country wide lockdown implemented from the second fortnight of March 2020. This impacted the business operations of the Company significantly.

The Company resumed operations at its manufacturing plant in phased manner as per the directives of Central Government and respective State Governments by strictly adhering to the standard operating procedures.

The Company is navigating through these unprecedented times by building stronger and deeper relationships with consumers and its partners. The Company is supporting various Government Initiatives and helping communities around to fight the pandemic.

2. FINANCIAL HIGHLIGHTS

Rs. in lakh

S.NO.	PARTICULARS	2019-20	2018-19
i	Revenue from operations	12507.49	13251.98
ii	Profit before exceptional items/extraordinary items and tax	-317.47	181.55
iii	Exceptional and extraordinary items	-	-
iv	Profit/Loss before tax	-317.47	181.55
v	Tax adjustments		
	For Current year	-	41.25
	Relating to previous year	-	-
	Deferred Tax	-102.38	-83.21
	MAT credit entitlement	-	-12.62
vi	Other comprehensive income	8.32	11.41
	Profit (Loss) after tax	-206.76	247.54
vii	Earnings per share	-2.53	3.03

MARIS SPINNERS LIMITED

3. DIVIDEND

Owing to the uncertainty created by the unprecedented circumstances of the COVID-19 pandemic, the Board of Directors has deemed it prudent not to declare dividend for FY20 in order to prioritize cash and maintain liquidity.

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

Company Outlook

The Company expects the cotton price to remain static, as this is evident from the trend during the last quarter of the financial year 2019-20.

The overall global economic outlook is not encouraging due to the prevailing COVID 19 pandemic. The Company is making all efforts to reduce costs and rationalize operations to have a positive effect.

Opportunities and Risks

The Indian textile and apparel industry has been adversely impacted in short to medium-term due to lockdown and lower consumer spends. The sector is reeling under liquidity crisis and cost pressure, due to un-precedented damage caused by COVID-19.

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

Exports may partly get affected due to global sentiments and COVID-19. Power shortage and Labour shortage (migration of labour force due to COVID 19) are major concerns, which could have impact on operations of the Industry. Higher inflation, cost of Raw Material viz. cotton and price of finished product viz. yarn would have adverse impact on profit margin of the company.

6. FINANCE AND ACCOUNTS

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

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 Report.

9. EXTRACT OF ANNUAL RETURN

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

10. DIRECTORS

During the year Shri S.Kalyanaraman [DIN:02652113], Shri Parag Harkishon Udani [DIN:01491901] were appointed by the Board of Directors at their meeting held on 30.5.2019 as Directors and Shri S Swaminathan [DIN:08474746] was appointed by the Board of Directors at their meeting held on 21.6.2019 as Director. The Directors were re-appointed by the shareholders as Independent Directors at the Annual General Meeting of the Company held on 20.9.2019.

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

During the year Mrs. Ananthakumar Dhamayanthi [DIN 08461584] was appointed by the Board of Directors at their meeting held on 30.05.2019 as an additional Director and re-appointed by the shareholders as woman Director at the Annual General Meeting held on 20.09.2019.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles Association, Mr. T Raghuraman, Wholetime Director [DIN 01722570] retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

11. BOARD EVALUATION

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

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

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

MARIS SPINNERS LIMITED

12. KEY MANAGERIAL PERSONNEL

The following are the key managerial personnel of the Company:

Sr No.	Name of the person	Designation
1	Mr. A.Harigovind	Wholetime Director and Chief Financial Officer
2	Mr. N Sridharan	Company Secretary and Compliance Officer joined with effect from 01-06-2020

13. NUMBER OF MEETINGS OF THE BOARD

During the year six meetings of the Board of Directors were held on 30th May 2019, 21st June 2019, 14th August 2019, 20th September 2019, 13th November 2019 and 12th February 2020.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

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

15. WHISTLE BLOWER POLICY

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

16. 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.

17. 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, 2020, 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, 2020 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.

18. 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 D.

19. AUDITORS'

a1. STATUTORY AUDITORS

Mr. Vijayakumar Janadri Chartered Accountant, Bangalore, (Membership No. 222127), has been appointed as Statutory Auditors of the Company at the AGM held on 22.09.2017 to hold office until the conclusion of Annual General Meeting for the year 2022, is eligible to be appointed as statutory auditor of the Company for a period of 5 years and he has completed three years at the ensuing AGM.

a2. AUDITORS' REPORT

The Auditors' in their Report to the members have given qualified opinion and the response of your directors with respect to it are as follows:

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

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 2020-21. 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.

c. SECRETARIAL AUDITOR

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

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

20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

21. 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.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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



23. 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.

24. PUBLIC DEPOSITS

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

25. 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.

26. 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:

NAME OF DIRECTOR/MEMBER

Sri. S. Kalyanaraman

Sri. S. Swaminathan

Sri. Parag H Udani

27. PREVENTION OF INSIDER TRADING

The Company has adopted 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.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

29. STATUTORY INFORMATION

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

MARIS SPINNERS LIMITED

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, 2020 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. In terms of the first proviso to Section 136 of the Act, the Report and accounts are being sent to the shareholders excluding the aforesaid statement which is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

30. 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 work place 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 2019-20:

- | | | |
|--|---|-----|
| 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.

31. Acknowledgement

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

By Order of the Board

ANANDKUMAR RENGASWAMY

Managing Director

T. JAYARAMAN

Director

Place : Chennai

Date : 10.08.2020

A. HARIGOVIND

Wholetime Director and
Chief Financial Officer



INFORMATION PERTAINING TO SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31.03.2020.

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	% increase in Remuneration
1.	Mr. Anandkumar Rengaswamy	Managing Director	11.03:1	NIL
	Mr. T Raghuraman	Director	8.82:1	NIL
2.	The percentage increase in the median remuneration of employees in the financial year	1.20%		
3.	The number of permanent employees on the rolls of Company	240		
4.	a. Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2019-20.	12.02%		
	b. Average percentile increase in the managerial remuneration in the financial year 2019-20	13.99%		
	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 2109-20 is as per the Remuneration Policy of the Company.		

3. TECHNOLOGY ABSORPTION

There was no technology absorption

MARIS SPINNERS LIMITED

4. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings – Nil

Outgo – **78.92 Lakh**

By Order of the Board

ANANDKUMAR RENGASWAMY

Managing Director

T. JAYARAMAN

Director

Place : Chennai

Date : 10.08.2020

A. HARIGOVIND

Wholtime Director and
Chief Financial Officer



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

As on financial year ended on 31.03.2020

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

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
--

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

MARIS SPINNERS LIMITED

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

(i) Category-wise Share Holding

Name of the Company		MARIS SPINNERS LIMITED								
Face Value		Rs. 10/-								
Paidup Shares as on 01-Apr-2019		8172360								
Paidup Shares as on 31-Mar-2020		8172360								
For the Period From		01-Apr-2019				To : 31-Mar-2020				
	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	5557760	0	5557760	68.0067	5557760	0	5557760	68.0067	0.0000
b.	CENTRAL GOVERNMENT/STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	325000	0	325000	3.9768	325000	0	325000	3.9768	0.0000
d.	FINANCIAL INSTITUTIONS/BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(1)	5882760	0	5882760	71.9836	5882760	0	5882760	71.9836	0.0000
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	5882760	0	5882760	71.9836	5882760	0	5882760	71.9836	0.0000
B.	PUBLIC SHAREHOLDING									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	100	100	0.0012	0	100	100	0.0012	0.0000
b.	FINANCIAL INSTITUTIONS/BANKS	607500	0	607500	7.4335	607500	0	607500	7.4335	0.0000
c.	CENTRAL GOVERNMENT/STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	SUB - TOTAL (B)(1)	607500	100	607600	7.4348	607500	100	607600	7.4348	0.0000



	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	7412	28500	35912	0.4394	7107	27500	34607	0.4234	-0.0159
b.	INDIVIDUALS -									
	I. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	356155	788545	1144700	14.0069	382192	676345	1058537	12.9526	-1.0543
	II. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	372161	125000	497161	6.0834	371494	125000	496494	6.0752	-0.0081
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	HINDU UNDIVIDED FAMILIES	4217	0	4217	0.0516	4249	0	4249	0.0519	0.0003
	IEPF	0	0	0	0.0000	88103	0	88103	1.0780	1.0780
	NON RESIDENT INDIANS	10	0	10	0.0001	10	0	10	0.0001	0.0000
		4227	0	4227	0.0517	92362	0	92362	1.1301	1.0784
	SUB - TOTAL (B)(2)	739955	942045	1682000	20.5815	853155	828845	1682000	20.5815	0.0000
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	1347455	942145	2289600	28.0163	1460655	828945	2289600	28.0163	0.0000
	TOTAL (A)+(B)	7230215	942145	8172360	100.0000	7343415	828945	8172360	100.0000	0.0000
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)	7230215	942145	8172360	100.0000	7343415	828945	8172360	100.0000	0.0000

ii) Shareholding of promoters

Name of the Company : MARIS SPINNERS LIMITED

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year	FOLIO/ DP_CL_ID	PAN	Pledged Shares at beginning of the year	Pledged Shares at end of the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares					
1	ANANDKUMAR RENGASWAMY	1641720	20.0886	0.0000	1641720	20.0886	0.0000	0.0000	IN30338210076398	AEDPA9870K	0	0
2	ANANDKUMAR RENGASWAMY	999860	12.2346	0.0000	999860	12.2346	0.0000	0.0000	IN30338210076576	AAHR5215A	0	0
3	RAGHURAMAN T	700040	8.5659	0.0000	700040	8.5659	0.0000	0.0000	IN30169611093575	AAIPR3095C	0	0
4	JAYARAM	458900	5.6152	0.0000	0	0.0000	0.0000	-5.6152	IN30169611126682	AAAHJ2516A	0	0
5	JAYARAM	448525	5.4883	0.0000	448525	5.4883	0.0000	0.0000	IN30169611093567	AAIPJ0605J	0	0
6	THANGAVELU RAGHURAMAN	445100	5.4464	0.0000	445100	5.4464	0.0000	0.0000	IN30169611126906	AAAH1035Q	0	0
7	MARIS HOTELS AND THEATRES PRIVATE LIMITED	325000	3.9768	0.0000	325000	3.9768	0.0000	0.0000	IN30338210076402	AAACM2174N	0	0
8	G. RAVINDRAN	249600	3.0541	0.0000	249600	3.0541	0.0000	0.0000	IN30108022492195	AAAHG2634N	0	0
9	S GEETANJALI	224050	2.7415	0.0000	224050	2.7415	0.0000	0.0000	IN30338210214699	ABDPS0865K	0	0
10	JAYARAMAN KARTHIK NARAYAN	217715	2.6640	0.0000	676615	8.2793	0.0000	5.6152	IN30169611671334	AWGPK8509A	0	0
11	KAMALA T	152250	1.8629	0.0000	152250	1.8629	0.0000	0.0000	IN30169611093592	AAOPK6705C	0	0
12	KRITHYA JAYARAMAN	20000	0.2447	0.0000	20000	0.2447	0.0000	0.0000	IN30169611093583	AANPK6323K	0	0

MARIS SPINNERS LIMITED

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

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

Name of the Company : MARIS SPINNERS LIMITED

S.No.	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/ DP_CL_ID	PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
1	ANANDKUMAR RENGASWAMY						
	At the beginning of the year 01-Apr-2019	1641720	20.0886	1641720	20.0886	IN30338210076398	AEDPA9870K
	At the end of the Year 31-Mar-2020	1641720	20.0886	1641720	20.0886		
2	ANANDKUMAR RENGASWAMY-HUF						
	At the beginning of the year 01-Apr-2019	999860	12.2346	999860	12.2346	IN30338210076576	AAHR5215A
	At the end of the Year 31-Mar-2020	999860	12.2346	999860	12.2346		
3	RAGHURAMAN T						
	At the beginning of the year 01-Apr-2019	700040	8.5659	700040	8.5659	IN30169611093575	AAIPR3095C
	At the end of the Year 31-Mar-2020	700040	8.5659	700040	8.5659		
4	JAYARAM-HUF						
	At the beginning of the year 01-Apr-2019	458900	5.6152	458900	5.6152	IN30169611126682	AAAHJ2516A
	Sale 31-May-2019	-458900	5.6152	0	0.0000		
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000		
5	JAYARAM						
	At the beginning of the year 01-Apr-2019	448525	5.4883	448525	5.4883	IN30169611093567	AAIPJ0605J
	At the end of the Year 31-Mar-2020	448525	5.4883	448525	5.4883		
6	THANGAVELU RAGHURAMAN						
	At the beginning of the year 01-Apr-2019	445100	5.4464	445100	5.4464	IN30169611126906	AAAHT1035Q
	At the end of the Year 31-Mar-2020	445100	5.4464	445100	5.4464		
7	MARIS HOTELS AND THEATRES PRIVATE LIMITED						
	At the beginning of the year 01-Apr-2019	325000	3.9768	325000	3.9768	IN30338210076402	AAACM2174N
	At the end of the Year 31-Mar-2020	325000	3.9768	325000	3.9768		
8	G. RAVINDRAN						
	At the beginning of the year 01-Apr-2019	249600	3.0541	249600	3.0541	IN30108022492195	AAAHG2634N
	At the end of the Year 31-Mar-2020	249600	3.0541	249600	3.0541		
9	GEETANJALI S						
	At the beginning of the year 01-Apr-2019	224050	2.7415	224050	2.7415	IN30338210214699	ABDPS0865K
	At the end of the Year 31-Mar-2020	224050	2.7415	224050	2.7415		
10	JAYARAMAN KARTHIK NARAYAN						
	At the beginning of the year 01-Apr-2019	217715	2.6640	217715	2.6640	IN30169611671334	AWGPK8509A
	Purchase 31-May-2019	458900	5.6152	676615	8.2793		
	At the end of the Year 31-Mar-2020	676615	8.2793	676615	8.2793		
11	KAMALA T						
	At the beginning of the year 01-Apr-2019	152250	1.8629	152250	1.8629	IN30169611093592	AAOPK6705C
	At the end of the Year 31-Mar-2020	152250	1.8629	152250	1.8629		
12	KRITHYA JAYARAMAN						
	At the beginning of the year 01-Apr-2019	20000	0.2447	20000	0.2447	IN30169611093583	AANPK6323K
	At the end of the Year 31-Mar-2020	20000	0.2447	20000	0.2447		



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

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

Name of the Company : MARIS SPINNERS LIMITED

S.No.	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/ DP_CL_ID	PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
1	ICICI BANK LTD						
	At the beginning of the year 01-Apr-2019	400000	4.8945	400000	4.8945	IN30134820002990	AAACI1195H
	At the end of the Year 31-Mar-2020	400000	4.8945	400000	4.8945		
2	THE KARUR VYSYA BANK LTD						
	At the beginning of the year 01-Apr-2019	207500	2.5390	207500	2.5390	IN30007910001066	AAACT3373J
	At the end of the Year 31-Mar-2020	207500	2.5390	207500	2.5390		
3	RAJESH NATHMAL KABRA						
	At the beginning of the year 01-Apr-2019	152068	1.8607	152068	1.8607	1204370000362167	AASPK9851H
	At the end of the Year 31-Mar-2020	152068	1.8607	152068	1.8607		
4	SRIDHAR B S						
	At the beginning of the year 01-Apr-2019	74000	0.9054	74000	0.9054	1301240000175041	AKZPS6939D
	At the end of the Year 31-Mar-2020	74000	0.9054	74000	0.9054		
5	UMAPRIYADARSHINI N						
	At the beginning of the year 01-Apr-2019	50000	0.6118	50000	0.6118	00001159	AAKPU8988P
	At the end of the Year 31-Mar-2020	50000	0.6118	50000	0.6118		
6	A PRAKASH						
	At the beginning of the year 01-Apr-2019	0	0.0000	0	0.0000	IN30113510594220	ARMPP8513E
	Purchase 14-Feb-2020	101	0.0012	101	0.0012		
	Purchase 21-Feb-2020	71	0.0008	172	0.0021		
	Purchase 28-Feb-2020	10728	0.1312	10900	0.1333		
	Purchase 06-Mar-2020	5931	0.0725	16831	0.2059		
	Purchase 13-Mar-2020	696	0.0085	17527	0.2144		
	Sale 20-Mar-2020	-1016	0.0124	16511	0.2020		
	Purchase 27-Mar-2020	5	0.0000	16516	0.2020		
	At the end of the Year 31-Mar-2020	16516	0.2020	16516	0.2020		
7	UDHANI SANJAY SURESHKUMAR JT1 : AYUSHI SANJAY UDHANI						
	At the beginning of the year 01-Apr-2019	21560	0.2638	21560	0.2638	1201090005024238	AALPU9777F
	At the end of the Year 31-Mar-2020	21560	0.2638	21560	0.2638		
8	CHAMPA DEVI						
	At the beginning of the year 01-Apr-2019	20000	0.2447	20000	0.2447	00001156	
	At the end of the Year 31-Mar-2020	20000	0.2447	20000	0.2447		
9	PRASHANT P BHANSALI JT1 : VEENA P BHANSALI						
	At the beginning of the year 01-Apr-2019	20000	0.2447	20000	0.2447	IN30108022193556	ACUPB6358C
	At the end of the Year 31-Mar-2020	20000	0.2447	20000	0.2447		
10	VEENA P. BHANSALI JT1 : PRASHANT P. BHANSALI						
	At the beginning of the year 01-Apr-2019	20000	0.2447	20000	0.2447	IN30108022195005	AEPBP6165C
	At the end of the Year 31-Mar-2020	20000	0.2447	20000	0.2447		
	NEW TOP 10 AS ON (31-Mar-2020)						
11	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS						
	At the beginning of the year 01-Apr-2019	0	0.0000	0	0.0000	IN30070810656671	EXEMPTCATG
	Purchase 26-Apr-2019	88103	1.0780	88103	1.0780		
	At the end of the Year 31-Mar-2020	88103	1.0780	88103	1.0780		

MARIS SPINNERS LIMITED

(v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

(Amt. Rs./Lakh)

S.No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	3,573.33	389.75	–	3,963.08
ii)	Interest due but not paid	–	–	–	–
iii)	Interest accrued but not due	–	–	–	–
	Total (i+ii+iii)	3,573.33	389.75	–	3,963.08
Change in Indebtedness during the financial year					
*	Addition	–	–	–	–
*	Reduction	(682.87)	–	–	(682.87)
	Net Change	(682.87)	–	–	(682.87)
Indebtedness at the end of the financial year					
i)	Principal Amount	2,890.46	389.75	–	3,280.21
ii)	Interest due but not paid	–	–	–	–
iii)	Interest accrued but not due	–	–	–	–
	Total (i+ii+iii)	2,890.46	389.75	–	3,280.21

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs./Lakh)
	Name	ANANDKUMAR RENGASWAMY	
	Designation	MANAGING DIRECTOR	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		25.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		–
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		–
2	Stock Option		–
3	Sweat Equity		–
4	Commission – as % of profit – others, specify		– –
5	Others, please specify		–
	Total (A)		25.50
	Ceiling as per the Act		



S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs./Lakh)
		T. Raghuraman			
	Name	T. Raghuraman			
	Designation	Director			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				12.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total (A)				12.00
	Ceiling as per the Act				

B. Remuneration to other Directors

S.No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs./Lakh)
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	37.50
	Overall Ceiling as per the Act				

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

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

MARIS SPINNERS LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

FOR MARIS SPINNERS LIMITED

Place : Chennai
Date : 30.06.2020

ANANDKUMAR RENGASWAMY
Managing Director

T. JAYARAMAN
Director

A HARIGOVIND
Wholetime Director and
Chief Financial Officer

N SRIDHARAN
Company Secretary
and Compliance Officer



Annexure C to the Report of the Board of Directors
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020
Form No. MR-3

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

To,
The Members,
Maris Spinners Limited
(CIN: L93090TN1979PLC032618)
11, Cathedral Road,
Chennai - 600086.

We 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, 2019 to March 31, 2020** ("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, we hereby report that in our 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:

We 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 2020, according to the provisions of:

- (i) The Depositories Act, 1996 and the Regulations and Bye-laws 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; (Not applicable)
- (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

We 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. Compliances under 24A SEBI Report is not applicable to the company.

1. We hereby report that:

In our opinion, during the audit period covering the financial year ended on March 31, 2020, 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, 2020 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 and Complied with the applicable provisions/clauses of the Acts, Rules, Regulations, and Agreements mentioned under paragraph (i) to (vi) above; except the following forms have been filed late with additional filing fees.

SL.NO.	FORM NO.	SRN NO.	DATE OF FILING	DELAY IN FILING OR NOT
1	CRA-4	R04963476	15/10/2019	Yes – Delay
2	DIR-12	H59268540	22/05/2019	Yes – Delay

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

- (i) The Company was not required to comply with the following laws / guidelines / regulations and consequently was not required to maintain any books, papers, minute books or other records or file any forms / returns under:
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- (iii) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (iv) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (v) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (vi) 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. **We 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.

- Mrs. T. Kamala (DIN 07145031) Woman Director's resignation due to old age and Mrs. Ananthakumar Dhamayanthi (DIN 08461584) has been appointed as women director.
- Shri S. Venkataramani, Shri Premal H Udani, and Shri S. Srivatsan had resigned as independent directors due to completion of their tenure.
- Mr. Parag Harkishon Udani (Din No.01491901), Mr. Sethuraman Kalyanaraman (Din No. 02652113) Mr. S Swaminathan (Din No. 08474746) has been appointed as Independent directors

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 Annexures in respect of unpublished price sensitive information such as audited accounts / results, unaudited financial results and connected papers; and
- (ii) Additional subjects / information and supplementary notes.
- (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 the meeting and forms part of minutes. We are informed that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.

3. **We further report that:**

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 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.

4. **We 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 changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Board Met 6 times in the financial year 2019-20 Viz., on

30/05/2019
21/06/2019
14/08/2019
20/09/2019
13/11/2019
12/02/2020

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

MARIS SPINNERS LIMITED

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

During the audit period the company has 8 directors as mentioned below:

DIN/PAN	Name	Begin date	End date	Surrendered Din
75375	ANANDKUMAR RENGASWAMY	15/06/1995	–	
1402853	THANGAVELU JAYARAMAN	15/06/1995	–	
1722570	THANGAVELU RAGHURAMAN	27/07/2007	–	
6428975	HARIGOVIND	01/11/2016	–	
8461584	ANANTHAKUMAR DHAMAYANTHI	30/05/2019	–	
1491901	PARAG HARKISHON UDANI	30/05/2019	–	
2652113	SETHURAMAN KALYANARAMAN	30/05/2019	–	
8474746	SWAMINATHAN	21/06/2019	–	

For **VKS & ASSOCIATES**
Company Secretaries

V K SHANKARAMANN
F.C.S No. 5592
C.P. No. 5255

Place : Chennai
Date : 29.07.2020



Annexure – A to Secretarial Audit Report of even date

To,
The Members,
Maris Spinners Limited
CIN: L93090TN1979PLC032618
11, Cathedral Road,
Chennai - 600 086.

Our Secretarial Audit Report (Form MR-3) of even date for the financial year ended March 31, 2020 is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this report, we have also considered compliance related action taken by the Company after March 31, 2020 but before the issue of this report.
4. We have considered compliance related actions taken by the Company based on independent legal / professional opinion obtained as being in compliance with law.
5. We have verified that secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. We have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.
8. Our Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

For **VKS & ASSOCIATES**
Company Secretaries

Place : Chennai
Date : 29.07.2020

V K SHANKARARAMANN
F.C.S No. 5592
C.P. No. 5255

MARIS SPINNERS LIMITED

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

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

Further the board lays emphasis on trusteeship, transparency, empowerment, accountability and integrity in all its operations and dealings with its Stakeholders and outsiders. The Company makes disclosures of its operations and performance to public through the Annual Reports, Quarterly Financial Results, and timely press releases. The Company has complied with the requirements of Corporate Governance as mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Clause 49 of the erstwhile Listing Agreement executed with the Stock Exchange) (Listing Regulations) as detailed below for the year ended 31st March 2020.

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	2
Non-Executive Promoter Directors	3
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 **30th May 2019, 21st June 2019, 14th August 2019, 20th September 2019, 13th November 2019 and 12th February 2020.**

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 20.09.2019	No. of other Companies in which they are Directors	No. of other Committees (other than this Company) in which Chairman / Members
Executive Promoter Directors				
Sri. Anandkumar Rengaswamy	6	Yes	6	NONE
Sri. T. Jayaraman	6	No	7	NONE
Sri. T. Raghuraman	6	No	2	NONE
Smt. Ananthakumar Dhamayanthi	5	No	NONE	NONE
Sri. A. Harigovind	6	Yes	2	NONE
Non-Executive Independent Directors				
Sri. S.Venkataramani	2	No	5	NONE
Sri. S. Srivatsan	2	No	1	NONE
Sri. Premal H.Udani	2	No	10	NONE
Sri. S Kalyanaraman	5	No	1	NONE
Sri. S Swaminathan	2	Yes	NONE	NONE
Sri. Parag Harkishon Udani	5	No	1	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:

Sri. S. Venkataramani
Sri. S. Srivatsan
Sri. Premal H.Udani
Sri. S Kalyanaraman
Sri. S Swaminathan
Sri. Parag Harkishon Udani

The terms of reference of the Committee broadly comprise:

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

During the year Six Audit Committee Meetings were held viz., 30th May 2019, 21st June 2019, 14th August 2019, 20th September 2019, 13th November 2019 and 12th February 2020, and attendance of the members of the Audit Committee at these meetings is as follows;

NAME OF DIRECTOR/MEMBER	NO.OF MEETINGS HELD	NO.OF MEETINGS ATTENDED
Sri. S.Venkataramani	6	2
Sri. S.Srivatsan	6	2
Sri. Premal H.Udani	6	2
Sri. S Kalyanaraman	6	5
Sri. S Swaminathan	6	2
Sri. Parag Harkishon Udani	6	5

2. STAKE HOLDERS RELATIONSHIP COMMITTEE

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

MARIS SPINNERS LIMITED

NAME OF DIRECTOR/MEMBER	NO.OF MEETINGS HELD	NO.OF MEETINGS ATTENDED
Sri. S.Venkataramani	6	2
Sri. S.Srivatsan	6	2
Sri. Premal H.Udani	6	2
Sri. S Kalyanaraman	6	5
Sri. S Swaminathan	6	2
Sri. Parag Harkishon Udani	6	5

3. NOMINATION AND REMUNERATION COMMITTEE

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

NAME OF DIRECTOR/MEMBER	NO.OF MEETINGS HELD	NO.OF MEETINGS ATTENDED
Sri.S.Venkataramani	6	2
Sri.S.Srivatsan	6	2
Sri. Premal H.Udani	6	2
Sri. S Kalyanaraman	6	5
Sri. S Swaminathan	6	2
Sri. Parag Harkishon Udani	6	5

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
2017	22.09.2017	9.30 AM	HOTEL MARIS 11, CATHEDRAL ROAD CHENNAI - 600 086
2018	20.08.2018	9.30 AM	HOTEL MARIS 11, CATHEDRAL ROAD CHENNAI - 600 086
2019	20.09.2019	9.00 AM	HOTEL MARIS 11, CATHEDRAL ROAD CHENNAI - 600 086

No resolution was put through postal ballot during last year.

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

a. 41st Annual General Meeting

Date & Time : Friday 18th September 2020, 9.00 a.m.
Venue / Mode : AGM through VC / OAVM



- b. Financial Year calendar 2020-21 : 1st April to 31st March of every year. Financial results will be announced (Tentative) as per tentative schedule.

1st quarter ending June 30, 2020	August 2020
2nd quarter ending September 30, 2020	November 2020
3rd quarter ending December 31, 2020	February 2021
4th quarter ending March 31, 2021	May 2021

CIN : **L93090TN1979PLC032618**

- c. Date of Book Closure : 11.09.2020 to 18.09.2020 (both the days inclusive)
- d. Listing of Stock Exchanges : The Annual Listing Fees for the period 1st April 2020 to 31st March 2021 has been paid to Stock Exchanges.

e. **Market Price Data (IN Rs.)**

Month	High	Low	Close	No. of Shares
Apr-19	46.05	43.75	43.75	3
May-19	47.00	43.70	46.00	733
Jun-19	61.70	42.60	55.75	1,375
Jul-19	58.45	52.80	52.80	29
Aug-19	50.20	39.15	40.00	132
Sep-19	51.60	36.35	51.60	4,159
Oct-19	49.05	42.10	42.10	29
Nov-19	42.10	36.10	36.10	41
Dec-19	34.30	17.85	17.85	246
Jan-20	17.70	17.05	17.05	154
Feb-20	17.00	9.85	10.00	12,959
Mar-20	10.00	6.40	6.68	12,389

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

MARIS SPINNERS LIMITED

h. Distribution of shareholding as on 31st March 2020.

Share or Debenture holding	Share / Debenture holders		Share / Debenture holdings	
	Shares	Number	% of total	Shares
001 – 100	190	16.2671	4594	0.0562
101 – 500	615	52.6541	232997	2.8510
501 – 1000	166	14.2123	152656	1.8679
1001 – 2000	51	4.3664	82666	1.0115
2001 – 3000	48	4.1095	123211	1.5076
3001 – 4000	4	0.3424	14957	0.1830
4001 – 5000	23	1.9691	111527	1.3646
5001 – 10000	40	3.4246	362395	4.4343
10001 – And Above	31	2.6541	7087357	86.7235
Total	1168	100.0000	8172360	100.0000

i. Category of Shareholding as on 31st March 2020.

CATEGORY	NO OF SHAREHOLDERS	NO OF SHARES	% OF SHAREHOLDING
Resident – Ordinary	1125	1555030	19.0279
Resident – HUF	13	4249	0.0519
Resident – Minor	1	1	0.0000
Corporate Body – Domestic	10	33856	0.4142
NRI-Non-Repatriable	1	10	0.0001
Corporate Body – Group Company	1	325000	3.9768
Mutual Funds	1	100	0.0012
Corporate Body – Others	1	600	0.0073
Corporate Body – Margin account	–	–	–
Corporate Body-CM/TM-Client Margin a/c	1	150	0.0018
Corporate Body-CM/TM-Collateral account	1	1	0.0000
Bank – Others	2	607500	7.4335
IEPF	1	88103	1.0780
Promoters	9	5308160	64.9525
Person Act in concert	1	249600	3.0541
Total	1168	8172360	100.00

- j. Dematerialization of Shares and liquidity : The Company shares were dematerialized. As on 31st March 2020, **89.8567%** of shares constituting the paid up Capital has been dematerialized.
- k. Demat ISIN No : INE866D01010
- l. Plant Locations : **Unit – I** : Kattemalavadi Village, Hunsur Taluk, Mysore District - 571 134 Karnataka
Unit – II : Kulithalai Road, Manapparai Taluk, Trichy District - 621 306, Tamilnadu



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- 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 2020.
- 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. Due to COVID 19 pandemic, Annual Report for the year 2019-20 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 (News Today - English and Malai Sudar - Tamil) as required by the Listing Agreements with The Stock Exchange, Mumbai.
- c) The Company has a dedicated web site and is being updated periodically 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-D

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 Clause 49 of the Listing Agreement, 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 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.

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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.

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.



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- 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.

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f) Existence of integrated Risk Management system

Whether the company has an integrated risk management system to cover the business risks.

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



INDEPENDENT AUDITORS' REPORT

To the Members of
M/s MARIS SPINNERS LIMITED

Report on the Audit of the Ind AS Financial Statements

Qualified Opinion:

I have audited the accompanying Ind AS financial statements of Maris Spinners Limited ("the Company") No 11, Cathedral Road, Chennai - 600 086, which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, except for the matters described in basis for qualified opinion paragraph, the aforesaid Ind AS financial statements give the information required by the Companies Act 2013 (the '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 prescribed specified under section 133 of the Act of the statement of affairs (financial position) of the Company as at 31st March 2020, and its loss (financial performance including other comprehensive income), its cash flows and the changes inequity for the year ended on that date.

Basis for Qualified Opinion

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

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

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

Key Audit Matters:

Key audit matters are those matters that, in my professional judgment, were of most significance in audit of the Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of my audit of the Ind AS financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with relevant rules issued there under. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Responsibility for the Audit of the Ind AS Financial Statements

My objective is to obtain reasonable assurance about whether the 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 my 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 financial statements.

As part of an audit in accordance with Standards on Auditing, I have exercised professional judgment and maintained professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 my 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, I am also responsible for explaining my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I have communicated 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 I identify during my audit.

I have also provided those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

Other Matters:

Due to impact of the Novel Corona Virus-19 all over the World, the Indian Government in co-ordination with the State Governments has adopted phase-wise Lockdown restrictions to battle this Pandemic. In view of such lockdown, I have not physically visited the units of the company to perform my audit functions. I have carried out my audit work using online auditing techniques without visiting the premises of the company and therefore, additional disclosures in "Annexure A" have been attached in the light of the Lockdown due to COVID-19 Pandemic.

Report on other Legal and Regulatory Requirements

As required by Section 197(16) of the Act, I report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

As required by the Companies (Auditor's Report) Order, 2016 ("The Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Companies Act 2013, I give in the "Annexure B " a statement of the matters specified in paragraphs 3 and 4 of The Order, to the extent applicable.

As required by section 143(3) of the Act, I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
- b) In my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- d) In my opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.

MARIS SPINNERS LIMITED

- e) There are no financial transactions that have adverse effect on the functioning of the company;
- f) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act;
- g) There are no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
- h) With respect to the adequacy of the internal financial controls of the Company and the operating effectiveness of such controls, the same is reported in "Annexure C" to this report; and
- i) With respect to the other matters included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to my best of my information and according to the explanations given to me
 - i. The Company does not have any pending litigations which would impact its financial position except as detailed in Note No.24 (m).
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.

Place : Bangalore
Date : 30.06.2020

VIJAYAKUMAR JANADRI
CHARTERED ACCOUNTANT
(Membership No. 222127)



Annexure 'A' to the Independent Auditors' Report

The Annexure A referred to in the Independent Auditor's Report to the members of Maris Spinners Limited for the year ended on March 31, 2020.

I report that:

- i. In respect of the Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
 - b) According to the information and explanation given to me and in my opinion the management has carried out physical verification of Fixed Assets at reasonable intervals and no material discrepancies have been noticed on such verification;
 - c) On the basis of my verification, all the title deeds of the immovable properties owned by the company are held in the name of the company;
- ii. According to the information and explanation given to me and in my opinion the inventory, has been physically verified at reasonable intervals during the year under review by the management and no material discrepancies have been noticed on such verification.
- iii.
 - a) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - b) As the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013, reporting under clause (iii) of paragraph 3 of the Order does not arise.
- iv. According to the information and explanation given to me and in my opinion, there are no loans, investments, guarantees and security granted by the company which attracts provisions of section 185 and 186 of the Companies Act, 2013;
- v. The Company has not accepted deposits and hence reporting under clause (v) of paragraph 3 of the order does not arise;
- vi. I have reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government under section 148(1) of the Companies Act, 2013 for the maintenance of cost records and I am of the opinion that, prima facie the prescribed accounts and records have been made and maintained. However, I have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
 - a) According to the information and explanations given to me, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities except for few marginal delays in remittance of TDS payable. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on which they became payable.
 - b) According to information and explanations given to me, the gross disputed statutory dues of value added tax amounts to Rs.1,68,68,603 in aggregate as on 31st March, 2020, out of which Rs.11,06,000 has been deposited under protest/adjusted by tax authorities and the balance has not been deposited on account of matters pending before appropriate authorities as detailed below:

MARIS SPINNERS LIMITED

Sl.No.	Name of the Statute	Nature of disputed statutory dues	Period to which amount relates	Forum from where the dispute is pending	Gross Amount Due	Amount Deposited under Protest
1	Tamilnadu VAT	Input Credit	2013-14	Assistant Commissioner, Woraiyur Assessment Circle, Trichy	4,00,032	Nil
2	Tamilnadu VAT	Input Credit	2008-09 to 2012-13	Assistant Commissioner, Woraiyur Assessment Circle, Trichy	21,46,430	9,06,000
3	Tamilnadu VAT	Input Credit	2012-13 to 2014-15	Assistant Commissioner, Woraiyur Assessment Circle, Trichy	63,45,971	
4	Tamilnadu VAT	VAT Claim	2015-16	Assistant Commissioner, Woraiyur Assessment Circle, Trichy	59,85,510	Nil
5	Tamilnadu VAT	VAT Claim	2016-17	Assistant Commissioner, Woraiyur Assessment Circle, Trichy	19,90,660	2,00,000
Total					1,68,68,603	11,06,000

- viii. According to the information and explanation given to me and on the basis of my examination of the records, the company has not defaulted in the repayment of dues to Banks or financial institutions. As per the information and explanation received, the company has neither availed borrowings from Governments nor issued Debentures and hence, reporting on the repayment of loans to Government or dues to Debenture Holders does not arise;
- ix. The Company did not raise any money by way of initial public offer or further public offer including debt instruments during the year. On the basis of review of utilization of funds pertaining to the term loans on an overall basis and related information made available to me, the term loans taken by the company have been utilised for the purposes for which they were obtained.
- x. According to the information and explanation given to me and in my opinion, no fraud by or on the Company has been noticed or reported during the year under review;
- xi. According to the information and explanation given to me and in my opinion, the Managerial Remuneration paid/ provided is in accordance with the provisions of section 197 read with Schedule V of the Companies Act, 2013 and hence reporting under sub-clause (xi) of paragraph 3 of the order does not arise;
- xii. As the Company is not in the nature of Nidhi Company, reporting under sub-clause (xii) of paragraph 3 of the order does not arise;
- xiii. According to the information and explanation given to me and in my opinion, transactions with all the related parties are in compliance with section 177 and 188 of the Companies Act 2013 and where applicable, the company has disclosed the details in the financial statements etc., as required by the applicable accounting standards;



-
- xiv. According to the information and explanation given to me, the company has not made any preferential or private placement of shares or fully or partly convertible debentures during the year under review, reporting under sub-clause (xiv) of paragraph 3 of the order does not arise;
- xv. In my opinion and according to the information and explanation given to me, the company has not entered into any non-cash transactions with directors or persons connected with them and hence reporting under sub-clause (xv) of paragraph 3 of the order does not arise;
- xvi. The company is not engaged in the business of non-banking financial institution. Hence it is not required by the company to obtain registration under section 45-IA of the Reserve Bank Act, 1934.

Place : Bangalore
Date : 30.06.2020

VIJAYAKUMAR JANADRI
CHARTERED ACCOUNTANT
(Membership No. 222127)

MARIS SPINNERS LIMITED

"Annexure - A"

Disclosures in the Audit Report in light of the Lockdown due to COVID-19 Pandemic

A. Impact of COVID-19 Lockdown on the Operations of the Company and Resumption of Operations post COVID19 Lockdown

The Operations of the Company during the year ended 31st March 2020 were marginally affected due to Lockdown announced by the Central / State Governments in the month of March 2020 due to the outbreak of Novel Coronavirus COVID-19.

Due to the Lockdown announced by the Central / State Governments the operations of the company were shut down at its Unit I situated at Kattemalalavadi Village, Hunsur Taluk, Mysore District, Karnataka from 24th March, 2020 and Unit II situated at Sevalur Village, Manaparai Taluk, Trichy District, Tamilnadu from 23rd March, 2020. As per the relaxation offered by the respective Central / State governments and local authorities, the Company has resumed its operations at various plants in a phased manner since 04th May, 2020 working with about half its work force for Unit I located at Kattemalalavadi Village, Hunsur Taluk, Mysore District, Karnataka and for Unit II located at Sevalur Village, Manaparai Taluk, Trichy District, Tamilnadu conforming to the guidelines of the Government since 21/05/2020 working with about half its work force.

B. Comment on the Physical Visit to the Plants

The nationwide Lockdown process started from 22nd March 2020 in form of a 14 Hr. 'Janata Curfew'. A formal National Lockdown was announced by the Central Government from 24th March 2020 in successive phases. This has resulted into serious restrictions on travel. Hence there have been limitations on physical visits to the head office / units / plants / branches / offices / etc. of the Company. In light of the said travel restrictions, I have not visited the offices and manufacturing facilities of the Company, but I have received the relevant data / information / record / returns from the units of the Company electronically.

C. Audit using Online Auditing Method / Techniques

In light of the restrictions in physical movement and visits to the company offices, the Company has given us access to their ERP System. I was able to access the relevant data & records for my Audit purpose. Further the company has provided all other data / information / records as required by us using e-data sharing modes. I also had continuous communication with the Audit Team & Management of the Company using various modes such as Audio / Video Conferencing, etc.

D. Online Verification of the Document / Records / Statements & Assurance about the accuracy and authenticity of the same

Due to the phase wise Lockdown imposed by Central / State Governments and the resulting travel restrictions, it was not possible to physically visit the Company and carry out the audit function. I/We have carried out the Audit Process using various techniques of Online Auditing. I/We have verified the records / documents / statements received by us through electronic media. I/We have also received Management Representation Letters where ever necessary. Using such techniques I/we have ensured reasonable assurance that the information / record / statements provided to us are free from material misstatement and adhere to the relevant standards.

E. Physical Inventory Count on a date other than the date of the Financial Statements

Due to the Lockdown imposed by the Central / State Governments in wake of the COVID19 Pandemic, it was not feasible for the Company to carry out a Physical Inventory Count on the date of the Financial Statements, i.e. on 31st March 2020. The Company has decided to opt for Physical Inventory Count at a date other than the date of closure of Financial Statements. Consequently with regard to physical inventory of stock, I have relied on the data / information as certified by the management.



F. Formation / Expression of Opinion

I have carried out the Audit Process using Online Mode. I have carried out the Audit Process subject to my disclosures as mentioned above. The audit evidence obtained by us is adequate to express my audit opinion. While expressing my audit opinion, I have also relied upon certifications by the management or certifications by other independent auditors, wherever required.

Place : Bangalore
Date : 30.06.2020

VIJAYAKUMAR JANADRI
CHARTERED ACCOUNTANT
(Membership No. 222127)

MARIS SPINNERS LIMITED

Annexure 'B' to the Independent Auditors' Report

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

I have audited the internal financial controls over financial reporting of **M/s Maris Spinners Limited ("the Company") No.11, Cathedral Road, Chennai - 600086**, as of 31 March 2020 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I 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.

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

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

Meaning of Internal Financial Controls over Financial Reporting:

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Opinion

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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.

Place : Bangalore
Date : 30.06.2020

VIJAYAKUMAR JANADRI
CHARTERED ACCOUNTANT
(Membership No. 222127)

MARIS SPINNERS LIMITED

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of Maris Spinners Limited

We have examined the compliance of conditions of Corporate Governance by Maris Spinners Limited, Chennai 6000 86 as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Listing Regulations). We have obtained all the information and explanations which to the best knowledge and belief were necessary for the purpose of certification.

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

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

For V K S & ASSOCIATES

V K SHANKARARAMANN

Company Secretary

Place : Chennai

Date : 29.07.2020



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 2020 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 2019-20, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control system of the Company and I have not observed any deficiencies in the design or operation of the internal controls.
- d. I have indicated to the Auditors and the Audit Committee that there are:
 - i. No significant change in controls during the year
 - ii. No significant changes in the accounting policies during the year
 - iii. No instances of significant fraud where the involvement of the Management or and employee having a significant role in the Company's internal control systems have been observed.

Place : Chennai
Date : 30.06.2020

ANANDKUMAR RENGASWAMY
Managing Director

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 31st March 2020.

for **MARIS SPINNERS LIMITED**

Place : Chennai
Date : 30.06.2020

ANANDKUMAR RENGASWAMY
Managing Director

MARIS SPINNERS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE, DEVELOPMENT AND PRODUCT WISE PERFORMANCE

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

2. INDIAN TEXTILE INDUSTRY

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 13 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, weaving, apparels and garments segment which applies modern machineries and techniques to enhance productivity and achieve economies of scale.

The textile industry employs about 40 million people directly and indirectly. The Textile and Apparel industry constitutes about 11% of the total exports of the Country.

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralized power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

3. OPPORTUNITIES AND THREATS

3.1 Opportunities:

Rising disposable income: Rising disposable incomes and evolving lifestyles of India's prospering urban and semi urban consumer, are broadening their clothing needs. Today, Indian consumers are more inclined to buy apparels for a specific purpose, than consumers in other markets.

Growing exports: India has overtaken Germany and Italy to emerge as the world's second largest textile exporter but lags behind China, whose exports are nearly seven times higher. This presents a huge opportunity for the industry in the coming years.

High industrial growth: Average yearly growth rate for the Indian textile industry ranges around 10%. It is quite likely for the international players to move into India for meeting their demands. This will allow the industry to grow further in the near future.

Foreign Direct Investment (FDI): The textiles sector has witnessed a spurt in investment during the last five years.

3.2 Threats:

Firms in textiles sector are facing following problems in adding capacity due to:

- Non-Availability of Adequate raw materials in terms of quantity and quality and at attractive prices



- Manufacturing Competitiveness across the textile Value Chain
- Lack of Infrastructure
- Shortage of skilled manpower and labour related issues and migration of labour force due to current Pandemic.
- Competition from low cost countries like Bangladesh, Vietnam and Pakistan
- Uncertainty in market conditions.
- Low export demand due to unfavourable trade environment and Covid-19 Pandemic.
- Low domestic demand due to low per capita income resulting in low per capita consumption of textiles
- Competition from imports or at par cost in terms of labour, power.
- High cost of funds and energy to operate

4. RISKS AND CONCERNS:

- Economic slowdown

Textiles as a product is highly dependent on macro-economic scenario of the countries across the world. Any slowdown in the economy might have a direct impact on the operations of the Company.

- Sharp wage Increase and High energy Cost

The Sharp increase in wages in most of the states by more than 20% and high energy cost, cross subsidies, cess and taxes adding additional 20% to energy cost.

5. OUT LOOK:

The Textile Industry plays a significant role in the Indian economy

- (i) It contributes 14 per cent to industrial production and 5 per cent to GDP.
- (ii) With over 40 million people, the industry is one of the largest source of employment generation in the country.

IMPACT OF COVID-19 PANDEMIC ON TEXTILE AND APPAREL INDUSTRY

The Indian textile and apparel industry has been adversely impacted in the short to medium term due to lockdown and lower consumer spends. The sector is reeling under liquidity and cost pressure as well due to un-precedented damage caused by Covid 19. Considering India's position as preferred destination for sourcing textile and apparel products by leading brands worldwide, Indian textile sector is getting severely impacted with deferment and cancellation of orders.

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

MARIS SPINNERS LIMITED

to take care of the requirements. The total number of people employed by the Company as on 31.03.2020 was 194.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The total Revenue for the year 2019-20 was Rs. 12507.49 lakh with a loss of Rs. 317.47 lakh.

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 : 30.06.2020

ANANDKUMAR RENGASWAMY
Managing Director

Disclaimer

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


CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020
Rs. in Lakh

Particulars	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019	As at 31.03.2019
Cash flow from Operating Activities				
Profit before income tax from Continued Operations and including Actuarial gain		(317.47)		181.55
Adjustments for:				
Add:				
Depreciation	471.01		463.94	
Loss on sale of Assets	—		—	
Financial Expenses	446.54		457.16	
Actuarial gain	8.32		11.41	
Less				
Interest received	16.47		13.18	
Profit on Sale of Asset	—		1.81	
		909.41		917.52
Operating profit before working capital changes		591.94		1,099.07
Adjustments for changes in working capital				
Decrease/(Increase) in Trade and other receivables	223.42		244.60	
Decrease/(Increase) in Other current assets	0.59		9.63	
Decrease/(Increase) in Inventories	1,284.03		(142.75)	
Decrease/(Increase) in Short Term Loan and Advances	104.41		(56.08)	
Increase/(Decrease) in Trade and Other Payables	(739.52)		(364.27)	
Increase/(Decrease) in Other Current Liabilities	3.58		(11.02)	
Increase/(Decrease) in Short term Provisions	(12.23)		(11.27)	
Increase/(Decrease) in Short Term Borrowings	(280.65)		(905.21)	
Operating activities before tax		583.62		(1,236.38)
Income Tax Paid During the year		—		15.00
Net Cash flow from Operating activities		1,175.56		(152.30)
Cash Flows from Investing Activities				
Purchase of Fixed Assets	(214.39)		(723.73)	
Purchase of Investments	(0.28)		(0.36)	
Changes in other financial assets	(0.05)		—	
Sale of Fixed Assets	1.75		2.13	
Interest received	16.47		13.18	
Security Deposits Paid	19.44		(73.27)	
Increase in Capital Work In Progress	(3.83)		204.66	
Net Cash flow from Investing activities		(180.90)		(577.38)
Cash Flows from Financing Activities				
Dividend paid (incl DDT)	(96.73)		(95.96)	
Borrowings availed and paid (Net)	(71.51)		(83.38)	
Financial Charges	(446.54)		(457.16)	
Decrease/(Increase) in Loans and advances	—		(3.63)	
Calls in arrears received	0.65		1.15	
Share premium Received	0.65		1.15	
Net Cash flow from Financing activities		(613.50)		(637.83)
Net Increase in Cash and Cash Equivalents		381.17		(1,367.51)
Cash and Cash Equivalents at the beginning of the year		(2,826.36)		(1,458.85)
Cash and Cash Equivalents at the end of the year		(2,445.19)		(2,826.36)

AUDITORS' REPORT

I have examined the attached Cash Flow Statement of M/s. MARIS SPINNERS LIMITED, CHENNAI for the year ended 31.03.2020.

The Statement has been prepared by the company under the Indirect method, as set out in the Indian Accounting Standard (IND AS7) and is based on and in agreement with the corresponding Statement of Profit and Loss and Balance Sheet of the Company covered by our Report to the Members of the Company.

For MARIS SPINNERS LIMITED

ANANDKUMAR RENGASWAMY
Managing Director

T.JAYARAMAN
Director

A HARIGOVIND
Wholtime Director and
Chief Financial Officer

N SRIDHARAN
Company Secretary
and Compliance Officer

VIJAYAKUMAR JANADRI
Chartered Accountant
(Membership No. 222127)

Place : Chennai
Date : 30.06.2020

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	
		31.03.2020	31.03.2020	31.03.2020	31.03.2019
A Power and Fuel Consumption					
1.	Electricity				
a.	Purchased				
	Unit	12520375	10875540	23395915	24074039
	Total Amount – Rs.	88790101	65390279	154180380	156705141
	Rate per Unit	7.09	6.01	6.59	6.51
b.	Own Generation through Diesel Generator				
	Unit	244560	89168	333728	373380
	Unit per litre Diesel	3.204	3.350	3.24	3.16
	Cost/Unit	17.79	22.12	18.94	19.43
2.	Coal	–	–	–	–
3.	Furnace Oil	–	–	–	–
4.	Others / Internal Generation	59,400	–	59,400	63,520
B Consumption per Unit of Production					
	(Standard if any - Nil)	–	–	–	–
	Products (with) details unit for Manufacture of cotton yarn.	–	–	–	–
	Electricity	4.66	5.63	5.06	4.84
	Furnace Oil	–	–	–	–
	Coal	–	–	–	–
	Others	–	–	–	–

By Order of the Board

Place : Chennai
Date : 30.06.2020

ANANDKUMAR RENGASWAMY
Managing Director



BALANCE SHEET AS AT 31ST MARCH, 2020

Rs. in Lakh

PARTICULARS	NOTE NO.	UNIT I	UNIT II	Consolidated As at 31st March 2020	Consolidated As at 31st March 2019
		As at 31st March 2020	As at 31st March 2020		
ASSETS					
1. Non-current assets					
(a) Property, Plant and Equipment	2	1,861.94	656.62	2,518.56	2,776.94
(b) Capital work in progress		15.66	–	15.66	11.83
(c) Financial assets					
(i) Investments	3	6.00	1.31	7.31	7.03
(ii) Other financial assets	4	256.43	90.77	347.20	366.58
(d) Deferred Tax Assets (Net)		40.56	18.03	58.59	–
2. Current assets					
(a) Inventories	5	1,590.22	962.17	2,552.39	3,836.42
(b) Financial assets					
(i) Trade Receivables	6	823.02	434.47	1,257.48	1,480.90
(ii) Cash and Bank Balances	7	17.88	59.97	77.85	27.38
(iii) Short Term Loans and Advances	8	44.73	1.61	46.35	150.76
(c) Other Current Assets	9	222.15	108.43	330.58	331.16
Total Assets		4,878.59	2,333.37	7,211.96	8,989.00
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	10	429.52	376.33	805.84	805.20
(b) Other Equity	11	1,152.05	149.54	1,301.59	1,604.45
Liabilities					
(1). Non-Current Liabilities					
(a) Financial liability					
(i) Borrowings	12	64.81	549.67	614.47	685.99
(b) Deferred Tax Liability (Net)		–	–	–	43.79
(2) Current liabilities					
(a) Financial liability					
(i) Trade Payables	13	1,189.52	134.23	1,323.75	2,063.28
(ii) Borrowings	14	1,705.34	960.40	2,665.74	3,277.09
(iii) Other Financial Liabilities	15	226.62	37.16	263.78	260.20
(b) Short Term Provisions	16	110.74	126.04	236.78	249.01
Total		4,878.59	2,333.37	7,211.96	8,989.00

Summary of significant accounting policies and other Notes to accounts

1
24 Integral part of the financial statements

For MARIS SPINNERS LIMITED

ANANDKUMAR RENGASWAMY
Managing Director

T.JAYARAMAN
Director

A HARIGOVIND
Wholtime Director and
Chief Financial Officer

N SRIDHARAN
Company Secretary
and Compliance Officer

VIJAYAKUMAR JANADRI
Chartered Accountant
(Membership No. 222127)

Place : Chennai
Date : 30.06.2020

MARIS SPINNERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

Rs. in Lakh

PARTICULARS	NOTE NO.	UNIT I	UNIT II	Consolidated as at 31st March 2020	Consolidated as at 31st March 2019
		As at 31st Mar' 2020	As at 31st Mar' 2020		
Revenue from Operations	17	6,701.21	5,522.00	12,223.20	12,988.59
Other Income	18	279.83	4.46	284.28	263.39
Total Revenue		6,981.03	5,526.45	12,507.49	13,251.98
Expenses:					
Cost of materials consumed	19	4,375.12	3,664.59	8,039.71	8,546.18
Purchases of Stock-in-Trade					
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	20	102.75	55.13	157.88	(219.37)
Employee Benefit Expenses	21	678.66	360.48	1,039.14	1,104.62
Finance Cost	22	298.14	148.40	446.54	457.16
Other Expenses	23	1,485.88	1,184.79	2,670.67	2,717.89
Depreciation and Amortisation Expenses	2	347.57	123.45	471.01	463.94
Total Expenses		7,288.13	5,536.83	12,824.95	13,070.42
Profit before Tax		(307.09)	(10.38)	(317.47)	181.55
Less: Tax expense					
Current Tax		–	–	–	41.25
Deferred Tax Expenses/(Savings)		(99.16)	(3.23)	(102.38)	(83.21)
MAT Credit Entitlement		–	–	–	(12.62)
Other Comprehensive Income					
Items that will not be reclassified to profit and loss in subsequent periods					
Remeasurement of net defined benefit liability/assets					
Total other comprehensive Income for the year		4.40	3.92	8.32	11.41
Total comprehensive Income for the year					
Profit (Loss) for the Period		(203.53)	(3.23)	(206.76)	247.54
Weighted Average Number of Shares		4,295,160	3,877,200	8,172,360	8,172,360
Earnings per Equity Share - Basic and Diluted (Rs.)		(4.74)	(0.08)	(2.53)	3.03

Summary of significant accounting policies and Other Notes to accounts

1 Integral part of the financial statements
24

For MARIS SPINNERS LIMITED

ANANDKUMAR RENGASWAMY
Managing Director

T.JAYARAMAN
Director

A HARIGOVIND
Wholetime Director and
Chief Financial Officer

N SRIDHARAN
Company Secretary
and Compliance Officer

VIJAYAKUMAR JANADRI
Chartered Accountant
(Membership No. 222127)

Place : Chennai
Date : 30.06.2020



Note - 1: Significant Accounting Policies

1. Accounting Convention:

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

The financial statements for the year ended 31 March 2020 were prepared in accordance with the Companies (Accounting Standards) Rules 2015, notified under section 133 of the Act and other provisions of the Act.

2. Statement of Compliance

The Financial Statements comprising Balance Sheet, Statement of changes in Equity, Cash Flow statement, together with notes for the year ended March 31, 2020 have been prepared in accordance with Ind AS notified.

3. Functional and presentation currency:

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

4. 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.

5. 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.

6. 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 recognised prospectively."

a) Judgements

Information about judgements in applying accounting policies that have the most significant effect on the amounts recognised 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 31 March 2020 are disclosed in financial statement wherever necessary:

7. Significant 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.

ii. Capital work-in-progress

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

iii. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction, exploration, development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready



for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of:

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

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

iv. Cash and Cash Equivalent

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

v. Foreign currency transactions and translation

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

vi. Impairment of Assets:

a. Impairment of financial instruments

"The Company recognizes loss allowances for expected credit losses on:

- financial assets measured at amortised cost;"

At each reporting date, the Company assesses whether financial assets carried at amortised 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."

MARIS SPINNERS LIMITED

"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 amortised cost are deducted from the gross carrying amount of assets.

Write-off

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

b. Impairment of non-financial assets

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

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



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

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

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

vii. Revenue recognition

"Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, net of taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised."

Recognition of dividend income, interest income or expense

a) Dividend income

Dividends are recognised in profit or loss on the date on which the Company's right to receive payment is established.

b) Interest income or expense

"Interest income or expense is recognised using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of a financial asset; or
- the amortised cost of financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis."

c) Other Income

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

viii. Financial Instruments

I. Recognition and initial measurement

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

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

II. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

Financial assets: Business model assessment

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

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial asset to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- The risk that affects 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.\

ix. Employee Benefits

a. Short Term Benefit

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

Benefits under the Company's leave encashment scheme constitute other long term employee benefits. The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

x. Taxes

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

1. Current tax

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

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

2. Minimum Alternate Tax (MAT)

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

3. Deferred tax

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

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Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

xi. Leases:

a. Recognition:

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

b. Accounting for Operating Leases

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

xii. Provisions

A provision is 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.

xiii. Earnings per share

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

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included."



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

Rs. In Lakh

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
	COST AS ON 01.04.2019	ADDITIONS 2019-20	DELETIONS 2019-20	TOTAL COST 31.03.2020	AS ON 01.04.2019	WITHDRAWN 2019-20	FOR THE YEAR	AS AT 31.03.2020	AS AT 31.03.2019
LAND	39.13	0.00	0.00	39.13	0.00	0.00	0.00	39.13	39.13
BUILDINGS	1083.19	11.58	0.00	1094.77	332.33	0.00	37.45	724.98	750.85
BOREWELL	1.77	0.00	0.00	1.77	1.53	0.00	0.03	0.21	0.24
PLANT & MACHINERY	5034.97	35.87	0.00	5070.84	4542.28	0.00	200.78	327.77	492.69
TRANSFORMER	88.20	0.00	0.00	88.20	55.53	0.00	8.17	24.50	32.66
ELECTRICAL INSTALLATION	405.19	0.54	0.00	405.72	339.89	0.00	31.45	34.38	65.30
TOOLS & EQUIPMENTS	72.88	4.88	0.00	77.76	38.11	0.00	4.84	34.82	34.77
OFFICE EQUIPMENTS	32.42	3.64	0.00	36.06	27.67	0.00	2.22	6.16	4.74
VEHICLES	181.99	26.00	27.53	180.45	149.56	25.78	8.53	48.15	32.42
FURNITURES & FIXTURES	35.57	2.11	0.00	37.68	27.23	0.00	1.55	8.91	8.35
COMPUTERS	39.61	0.96	0.00	40.57	36.82	0.00	1.65	2.11	2.79
WIND MILL	1088.88	0.00	0.00	1088.88	427.15	0.00	50.90	610.83	661.73
TOTAL	8,103.78	85.58	27.53	8,161.83	5,978.10	25.78	347.57	1,861.94	2,125.68

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NOTE NO. 2
STATEMENT OF FIXED ASSETS - (UNIT II) FORMING PART OF BALANCE SHEET Rs. In Lakh

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
	COST AS ON 01.04.2019	ADDITIONS 2019-20	DELETIONS 2019-20	TOTAL COST 31.03.2020	AS ON 01.04.2019	WITHDRAWN 2019-20	FOR THE YEAR	AS AT 31.03.2020	AS AT 31.03.2019
LAND	13.24	-	-	13.24	-	-	-	13.24	13.24
BUILDINGS	575.88	-	-	575.88	417.90	-	21.67	136.30	157.97
PLANT & MACHINERY	3,223.20	83.61	-	3,306.81	2,812.17	-	81.24	413.40	411.03
COMPRESSOR	34.41	-	-	34.41	31.03	-	1.66	1.72	3.38
ELECTRICAL INSTALLATIONS	262.66	26.35	-	289.01	220.09	-	8.39	60.53	42.57
TOOLS & EQUIPMENTS	11.45	-	-	11.45	9.81	-	0.20	1.44	1.64
FURNITURES & FIXTURES	4.62	-	-	4.62	4.62	-	-	-	-
VEHICLES	73.26	18.72	-	91.98	52.64	-	10.08	29.26	20.62
OFFICE EQUIPMENTS	5.98	-	-	5.98	5.64	-	0.04	0.30	0.35
BOREWELL	1.96	-	-	1.96	1.96	-	-	-	-
COMPUTERS	9.34	0.13	-	9.47	8.89	-	0.17	0.42	0.46
TOTAL	4,216.01	128.81	-	4,344.83	3,564.76	-	123.45	656.62	651.26



Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Note - 3 - Non Current Investments				
Invested in shares of ARS ENERGY PVT. LTD. (380 Shares at Nominal Value of Rs.10/- each and Premium at Rs 265/-)	–	1.05	1.05	0.77
Invested in ARH ENERGY LLP	–	0.26	0.26	0.26
Invested in shares of Green Infra Wind Power Generation Limited (60,000 Shares at Nominal value of Rs.10/- each-)	6.00	–	6.00	6.00
	6.00	1.31	7.31	7.03
Note - 4 - Other Financial Assets				
Deposits				
Deposits	45.99	90.77	136.75	156.19
Loans and Advances				
Interest Subsidy Receivable	210.44	–	210.44	210.39
Total	256.43	90.77	347.20	366.58
Note - 5 - Inventories				
Finished Goods	122.93	114.38	237.30	403.38
Raw Materials	1,304.16	727.97	2,032.13	3,153.81
Stock in Process	77.48	81.66	159.14	165.86
Stores & Spares	82.06	23.17	105.23	91.78
Waste Cotton and yarn	3.59	15.00	18.58	21.58
Total	1,590.22	962.17	2,552.39	3,836.41
Note - 6 - Trade Receivables				
A. Secured	–	–	–	–
B. Unsecured, considered good				
(a) Outstanding for a period exceeding six months	12.49	–	12.49	0.01
(b) Others	810.53	434.47	1,244.99	1,480.90
Total	823.02	434.47	1,257.48	1,480.91
Note - 7 - Cash and Bank Balances				
Cash and cash equivalents				
Balance with Banks	11.03	50.55	61.58	19.82
Cash in Hand	6.85	9.42	16.27	7.56
Total	17.88	59.97	77.85	27.38

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Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Note - 8 - Short Term Loans and Advances				
Unsecured - considered good Loans & Advances	44.73	1.61	46.35	150.76
Total	44.73	1.61	46.35	150.76
Note - 9 - Other Current Assets				
Advance - Capital Goods	5.00	–	5.00	5.00
Advance - Stores and Spares	26.39	3.39	29.78	28.12
Duties & Taxes	107.30	106.97	214.27	212.80
Prepaid Expenses	63.49	10.69	74.18	78.37
Others	6.67	0.68	7.35	6.88
Total	222.15	108.43	330.58	331.16

Notes to the financial statement
Note - 10 - Equity Share capital

Rs. in Lakh

Particulars	Unit I		Unit II		Consolidated		Consolidated	
	As at 31st March 2020		As at 31st March 2020		As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)
Authorised Share Capital								
99,50,000 Equity shares of Rs. 10/- each	9,950,000	995.00	-	-	9,950,000	995.00	9,950,000	995.00
50,000 Preference Shares of Rs. 10/- each	50,000	5.00			50,000	5.00	50,000	5.00
Issued Share Capital								
82,95,160 Equity Shares of Rs. 10/- each	8,295,160	829.52	-	-	8,295,160	829.52	8,295,160	829.52
Subscribed Share Capital								
81,72,360 Equity Shares of Rs. 10/- each	8,172,360	817.24	-	-	8,172,360	817.24	8,172,360	817.24
Paid up Share Capital								
4,295,160 Equity Shares of Rs. 10/- each	4,295,160	429.52					4,295,160	429.52
3,877,200 Equity Shares of Rs. 10/- each	-	-	3,877,200	387.72	8,172,360	817.24	3,877,200	387.72
Less: Calls unpaid								
	-	-		11.39	-	11.39	-	12.04
Total	4,295,160	429.52	3,877,200	376.33	8,172,360	805.84	8,172,360	805.19

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10.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

Rs. in Lakh

Particulars	31st March 2020		31st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	8,172,360	805.84	8,172,360	805.19
Shares issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	8,172,360	805.84	8,172,360	805.19

10.2 Details of shareholders' holding equity shares more than 5%

Particulars	As at 31st March 2020		As at 31st March 2019	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Anandkumar Rengaswamy	1,641,720	20.09	1,641,720	20.09
Anandkumar Rengaswamy HUF	999,860	12.23	999,860	12.23
T Raghuraman	700,040	8.57	700,040	8.57
Jayaraman Karthik Narayan	676,615	8.27	217,715	2.66
T Jayaraman HUF	–	–	458,900	5.62
T Jayaraman	448,525	5.49	448,525	5.49
T Raghuraman HUF	445,100	5.45	445,100	5.45

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



Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Note - 11 - Other Equity				
Central Subsidy				
Balance at the beginning of the reporting period	15.00	–	15.00	15.00
Add: Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	15.00	–	15.00	15.00
Generator Subsidy				
Balance at the beginning of the reporting period	8.45	–	8.45	8.45
Add: Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	8.45	–	8.45	8.45
General Reserve				
Balance at the beginning of the reporting period	21.81	–	21.81	21.81
Add: Transferred from Investment Allowance	–	–	–	–
Balance at the closing of the reporting period	21.81	–	21.81	21.81
Wind Mill Subsidy				
Balance at the beginning of the reporting period	13.50	–	13.50	13.50
Add: Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	13.50	–	13.50	13.50
Securities Premium Account				
Balance at the beginning of the reporting period	–	387.72	387.72	387.72
Less: Premium due on shares at Rs.5/-	–	11.39	11.39	12.04
Add: Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	–	376.33	376.33	375.68
Surplus/(Deficit) in the statement of profit and loss				
Balance at the beginning of the reporting period	1,348.61	-178.60	1,170.01	1,018.43
Add: Profit/(Loss) for the current year	(203.53)	(3.23)	(206.76)	247.55
Less : Appropriations				
Dividend Paid	42.95	37.51	80.46	80.40
Dividend Distribution Tax	8.83	7.45	16.28	15.56
Short Provision of Dividend	–	–	–	–
Net surplus in the statement of profit and loss	1,093.30	(226.79)	866.51	1,170.01
Total	1,152.05	149.54	1,301.59	1,604.45

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Note - 12 - Long Term Borrowings

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
(a) Term Loans				
Secured Loans				
From Banks				
Indian Overseas Bank Term Loan - Staff Qtrs (Secured By Exclusive First charge on land and building proposed to be constructed out of the proposed term loan) Terms of Repayment - 84 Monthly Installments of Rs. 1.46 Lakhs	58.32	–	58.32	73.75
Common Collateral Security for working capital limits and terms loans availed from Indian Overseas Bank Secured by land admeasuring 21.51 acres located at TS. Nos. 861/pt, 870, 728, 726 part and 725 part of Ootacamund Village and building constructed thereon with a plinth area of 4800 Sq ft owned by Mrs.T Kamala W/o Mr.Thangavelu, Havukal Estate, Kotagiri, Nilgris. Secured by land admeasuring 21.08 acres located at TS. Nos. 861/pt, 726 part and 723 part of Ootacamund Village and building constructed thereon with a plinth area of 4800 Sq ft owned by Anand Kumar Rengaswamy (legal heirs of Mrs.R Meenakshi W/o Mr.M Rengaswamy)				
Personal Guarantee of Directors and Others The above Long Term Borrowings are also guaranteed by Personal Guarantee of Sri Mr.T.Jayaraman (Director) - Individual & HUF, Mr.Anand Rangawamy (Director), Mr.T.Raghuraman (Director) and T.Kamala.				
Karur Vysya Bank - Term Loan III (48 Monthly Installments after a Holiday period of 6 months. Monthly interest to be serviced as and when debited) (Pari Passu Charge in the entire current assets of the company with IOB) (First Charge on the Fixed assets of the company at Unit II at Mannapparai and Second charge on the Land and building and other fixed assets of the Unit I of the company situated at Mysore along with Indian Overseas Bank)	–	–	–	64.75



Note - 12 - Long Term Borrowings (Contd.)

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
<p>Karur Vysya Bank - Term Loan IV (37 Monthly Installments after a Holiday period of 6 months. Monthly interest to be serviced as and when debited) (First Charge on the Land and building and other Fixed assets of the company at Unit II at Mannapparai and Second charge on the Land and building and other fixed assets of the Unit I of the company situated at Mysore along with Indian Overseas Bank)</p>	–	115.39	115.39	155.02
<p>Karur Vysya Bank - Term Loan V</p>	–	44.53	44.53	–
<p>Common Collateral Security for working capital limits and terms loans availed from Indian Overseas Bank Pari Passu Second Charge on the Land and Buildings and other Fixed Assets of Unit 1 of the Company situated in the Factory at Hunsur, Mysore District, along with Indian Overseas Bank</p> <p>Additional Equitable Mortgage on the Land and Building of Unit II of the Company situated at Manaparai, Tamilnadu under Pari Passu basis along with Indian Overseas Bank</p> <p>Secured by land admeasuring 21.51 acres located at TS. Nos. 861/pt, 870, 728, 726 part and 725 part of Ootacamund Village owned by Mrs.T Kamala W/o Mr.Thangavelu</p> <p>Secured by land admeasuring 21.08 acres located at TS. Nos. 861/pt, 726 part and 723 part of Ootacamund Village owned by Anand Kumar Rengaswamy (legal heirs of Mrs.R Meenakshi W/o Mr.M Rengaswamy)</p> <p>Personal Guarantee of Directors and Others Personal Guarantee of the promoter Director (Shri.T.Raghuraman) and the two title holders (Smt.T.Kamala W/o M.Thangavelu and Legal heirs of Smt.R.Meenakshi W/o Shri.M Rengaswamy)</p>				

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Note - 12 - Long Term Borrowings (Contd.)

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
HDFC Car Loan (Secured By Hypothecation of Innova Terms of Repayment -36 Monthly Installments of Rs.69409/- each including interest) The company has not defaulted in repayment of Principal and Interest on above said loans.	-	-	-	2.72
HDFC Car Loan (Secured By Hypothecation of Range Rover Car Terms of Repayment -60 Monthly Installments of Rs.41817/- each including interest)	6.48	-	6.48	-
Unsecured Loans				
(a) From Related Parties				
Sri.Raghuraman - Director	-	50.00	50.00	50.00
(b) From Inter Corporate Deposits				
Eternal Enterprises Private Limited	-	158.75	158.75	158.75
Southern India Depository Services P Ltd.,	-	145.00	145.00	145.00
A.A. Foods Private Limited.	-	36.00	36.00	36.00
Total	64.81	549.67	614.47	685.99

Note - 13 - Trade Payables

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Trade payables for				
Capital Goods	0.42	-	0.42	0.42
Raw Material	1,043.33	63.88	1,107.21	1,829.36
Stores & Spares	17.18	34.00	51.18	53.58
Expenses	82.45	22.85	105.30	117.41
Yarn Sales Commission	46.14	13.50	59.64	62.51
Total	1,189.52	134.23	1,323.75	2,063.27



Note - 14 - Short Term Borrowings

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
(a) Loan Repayable on Demand:				
(i) From Banks				
Secured:				
<u>Open Cash Credit</u>				
Karur Vysya Bank (Terms of Repayment - Repayment on Demand)	–	491.93	491.93	201.68
<u>Working Capital Term Loan</u>				
Karur Vysya Bank Terms of Repayment - Repayment on Demand	–	350.00	350.00	450.00
Above Loans are Secured By-				
First Charge on the entire Current Assets of the company on pari passu basis with Indian Overseas Bank				
Pari Passu Second Charge on the land and buildings and other Fixed Assets of Unit 1 of the Company situated in the Factory at Hunsur, Mysore District				
Additional Equitable Mortgage on the Land and Building of Unit II of the Company situated at Manapparai, Tamilnadu under Pari Passu basis along with Indian Overseas Bank				
Personal Guarantee of the two promoter Directors (Shri.T.Raghuraman and Shri Anand Kumar Rengaswamy) and the two title holders (Smt.T.Kamala W/o M.Thangavelu and Legal heirs of Smt.R.Meenakshi W/o Shri.M Rengaswamy)				
The company has not defaulted in repayment of Principal and Interest on above said loans				
Karur Vysya Bank - Term Loan III	–	65.79	65.79	121.68
(48 Monthly Installments after a Holiday period of 6 months. Monthly interest to be serviced as and when debited) (First Charge on the Fixed assets of the company at Unit II at Mannapparai and Second charge on the Land and building and other fixed assets of the Unit I of the company situated at Mysore along with Indian Overseas Bank)				

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Note - 14 - Short Term Borrowings (Contd.)

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
<p>Karur Vysya Bank - Term Loan IV (37 Monthly Installments after a Holiday period of 6 months. Monthly interest to be serviced as and when debited) (First Charge on the Land and building and other Fixed assets of the company at Unit II at Mannapparai and Second charge on the Land and building and other fixed assets of the Unit I of the company situated at Mysore along with Indian Overseas Bank)</p>	-	42.29	42.29	44.40
<p>Karur Vysya Bank - Term Loan V Terms of Repayment - 37 monthly installments of Rs.1,48,432/-</p>	-	10.39	10.39	-
<p>Common Collateral Security for working capital limits and terms loans availed from Indian Overseas Bank Pari Passu Second Charge on the Land and Buildings and other Fixed Assets of Unit 1 of the Company situated in the Factory at Hunsur, Mysore District, along with Indian Overseas Bank Additional Equitable Mortgage on the Land and Building of Unit II of the Company situated at Manaparai, Tamilnadu under Pari Passu basis along with Indian Overseas Bank Secured by land admeasuring 21.51 acres located at TS. Nos. 861/pt, 870, 728, 726 part and 725 part of Ootacamund Village owned by Mrs.T Kamala W/o Mr.Thangavelu Secured by land admeasuring 21.08 acres located at TS. Nos. 861/pt, 726 part and 723 part of Ootacamund Village owned by Anand Kumar Rengaswamy (legal heirs of Mrs.R Meenakshi W/o Mr.M Rengaswamy)</p>				
<p>Personal Guarantee of Directors and Others Personal Guarantee of the promoter Director (Shri.T.Raghuraman) and the two title holders (Smt.T.Kamala W/o M.Thangavelu and Legal heirs of Smt.R.Meenakshi W/o Shri.M Rengaswamy)</p>				
<p>Personal Guarantee of Directors and Others Personal Guarantee of the promoter Directors (Shri.T.Raghuraman, Shri Anand Rengaswamy, Shri Jayaraman, and Smt. Kamala)</p>				



Note - 14 - Short Term Borrowings (Contd.)

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
<p>Indian Overseas Bank TUF Loan III (Secured By Exclusive First Charge on Machineries purchased and pari-pasu charged on the building constructed) Terms of Repayment -84 Monthly Installments of Rs. 12 Lakhs</p>	-	-	-	15.51
<p>Indian Overseas Bank (Windmill) (Secured By Exclusive First Charge on Windmill Installed) Terms of Repayment - 96 Monthly Installments of Rs. 8.34 Lakhs with a holiday of 12 Months</p>	-	-	-	65.91
<p>Indian Overseas Bank (Staff quarters) (Secured By Exclusive First Charge on land and building proposed to be constructed out of the proposed term loan) Terms of Repayment - 84 Monthly Installments of Rs. 1.46 Lakhs</p>	17.57	-	17.57	17.57
<p>Common Collateral Security for working capital limits and terms loans availed from Indian Overseas Bank Secured by land admeasuring 21.51 acres located at TS. Nos. 861/pt, 870, 728, 726 part and 725 part of Ootacamund Village and building constructed thereon with a plinth area of 4800 Sq ft owned by Mrs.T Kamala W/o Mr.Thangavelu, Havukal Estate, Kotagiri, Nilgris.</p> <p>Secured by land admeasuring 21.08 acres located at TS. Nos. 861/pt, 726 part and 723 part of Ootacamund Village and building constructed thereon with a plinth area of 4800 Sq ft owned by Anand Kumar Rengaswamy (legal heirs of Mrs.R Meenakshi W/o Mr.M Rengaswamy)</p>				
<p>Personal Guarantee of Directors and Others The above Long Term Borrowings are also guaranteed by Personal Guarantee of Sri Mr.T.Jayaraman (Director) - Individual & HUF, Mr.Anand Rengaswamy (Director), Mr.T.Raghuraman (Director) and T.Kamala.</p>				

MARIS SPINNERS LIMITED

Note - 14 - Short Term Borrowings (Contd.)

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
HDFC - Ford Eco Sport (Secured By Hypothecation of Ford ECO SPORT Car) Terms of Repayment - 60 Monthly Installments of Rs.19,369/- each)	3.94	–	3.94	1.16
HDFC - Innova (Secured By Hypothecation of Innova) Terms of Repayment - 36 Monthly Installments of Rs.69,409/- each)	2.73	–	2.73	7.75
(b) Other Loan and Advances				
Unsecured:				
Secured:				
Cash Credit				
Indian Overseas Bank, Chennai	1,532.47	–	1,532.47	2,045.04
Bank OD				
Indian Overseas Bank-OD 010933000000022	140.42		140.42	144.41
Indian Overseas Bank, KM Vadi	8.21	–	8.21	12.61
All the above loans are secured by: (Stocks of cotton, WIP, Finished goods of yarn / Book Debts by way of first charge on pari passu basis with KVB Second Charge on fixed assets of Unit II on pari passu basis with other working capital lenders viz. KVB excluding the assets financed by KVB and charged exclusively to them Additional Equitable Mortgage on the Land and Building of Unit II of the Company situated at Manaparai, Tamilnadu under Pari Passu basis along with Indian Overseas Bank Personal Guarantee of Sri. Mr.T.Jayaraman (Director) - Individual & HUF, Mr.Anand Rengaswamy (Director), Mr.T.Raghuraman (Director) and T.Kamala (Director).				
HDFC BANK LTD - MYLAPORE [50200020995634] The company has not defaulted in repayment of Principal and Interest on above said loans	–	–	–	149.37
Total	1,705.34	960.40	2,665.74	3,277.09

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Note - 15 - Other Current Liabilities				
Other Payables				
Advance Received from Customers	202.38	1.08	203.46	202.64
Duties and Taxes	8.71	18.02	26.73	32.36
Other Liabilities	15.53	18.06	33.59	25.20
Total	226.62	37.16	263.78	260.20
Note - 16 - Short Term Provisions				
(a) Provision For Employee Benefits	53.16	56.41	109.57	122.40
(b) Others				
Provision for Income Tax	57.16	55.48	112.65	112.65
Provision for Scheme Batch Lumpsum Payable	–	14.15	14.15	13.55
Provision for Wealth Tax	0.42	–	0.42	0.42
Total	110.74	126.04	236.78	249.01
Note - 17 - Revenue From Operations				
a) Sale of Products				
Yarn Sales - Domestic	6,563.01	5,161.24	11,724.25	12,375.32
Yarn Sales - Exports	–	–	–	91.78
b) Other Operating Revenues				
Packing Income	0.02	5.87	5.88	12.11
Waste Cotton Sales	135.21	345.72	480.93	498.31
Waste Yarn Sales	–	9.16	9.16	8.17
Scrap Sales	2.98	–	2.98	2.91
Total	6,701.21	5,522.00	12,223.20	12,988.59

MARIS SPINNERS LIMITED

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Note - 18 - Other Income				
Other Incomes				
Wind Generation	246.29	–	246.29	243.19
Interest - Others	12.37	3.93	16.30	9.12
Interest Subsidy - TUF Loan	0.05	–	0.05	3.75
Interest on FD - Banks	0.12	–	0.12	0.30
Sales - Employee Token Sales	3.60	–	3.60	1.81
Profit on Sale of Assets	12.83	–	12.83	–
Solar Power	4.26	–	4.26	4.43
Foreign Exchange Gains	0.30	–	0.30	0.51
Other Income	–	0.53	0.53	0.27
Total	279.83	4.46	284.28	263.38
Note - 19 - Cost of Material Consumed				
Materials Consumed				
Opening Stock of Raw Material	2,413.04	740.77	3,153.81	3,231.34
Add: Purchase Cost of Raw Material	3,266.23	3,651.80	6,918.03	8,468.63
Less: Closing Stock of Raw Material	1,304.16	727.97	2,032.13	3,153.81
Total	4,375.12	3,664.59	8,039.71	8,546.17
Note - 20 - Changes in inventories of finished goods, work-in-progress and Stock-in-Trade				
Increase/(Decrease) in Inventories				
CLOSING STOCK				
Finished Goods	122.93	114.38	237.30	403.38
Work in Process	77.48	81.66	159.14	165.86
Waste Cotton and Yarn	3.59	15.00	18.58	7.39
Stores & spares	–	23.17	23.17	19.45
	204.00	234.20	438.20	596.07
OPENING STOCK				
Finished Goods	221.18	182.20	403.38	166.04
Work in Process	83.44	82.42	165.86	186.25
Waste Cotton and Yarn	2.13	5.26	7.39	3.60
Stores & spares	–	19.45	19.45	20.81
	306.75	289.32	596.08	376.70
Increase/(Decrease) in Inventories	(102.75)	(55.13)	(157.88)	219.37
Note - 21 - Employee Benefit expenses				
Salaries, Wages and Bonus	494.27	337.24	831.52	903.58
Staff Welfare Expenses	178.59	12.56	191.15	181.52
Other Expenses	5.80	10.67	16.47	19.52
Total	678.66	360.48	1,039.14	1,104.62



Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Note - 22 - Finance Costs				
Interest Expenses				
Interest on Working Capital	193.26	66.41	259.66	308.08
Interest on Others	25.87	44.50	70.37	58.05
Interest on Term Loan	11.82	37.50	49.32	24.82
Interest on Bills Discounted	67.20	-	67.20	66.21
Interest on Car loan	-	-	-	-
Total	298.14	148.40	446.54	457.16
Note - 23 - Other Expenses				
Testing & Inspection	1.23	1.41	2.63	3.03
Cotton Handling Expenses	-	10.30	10.30	10.66
Annual Maintenance charges	3.31	-	3.31	2.96
Electrical Maintenance	10.80	5.01	15.81	18.14
Factory Maintenance	10.98	9.46	20.44	26.72
Machinery Maintenance	28.03	34.04	62.07	46.20
Freight	2.87	2.39	5.26	4.99
Stores Consumption	129.98	230.42	360.40	353.43
Power & Fuel Charges	935.46	708.37	1,643.83	1,636.14
Packing Charges	-	0.44	0.44	0.23
Hank Yarn Obligation Charges	1.43	1.48	2.91	30.43
Payment to the Auditor as -				
Audit Fees	0.80	0.80	1.60	1.60
Audit Expenses	1.79	0.62	2.42	2.14
Internal Audit Fee and Expenses	1.50	-	1.50	2.44
Bank and Credit Card charges	24.80	7.20	32.00	27.71
Communication and Internet Expenses	2.97	1.43	4.40	3.80
Insurance	18.15	7.77	25.92	17.62
Printing and stationery	3.31	0.69	4.00	4.25
Professional Charges	14.64	3.87	18.51	20.94
Rent	0.42	7.29	7.71	8.82
Rates and Taxes	2.26	4.07	6.32	6.03
Staff Quarters Maintenance	0.73	-	0.73	1.09
Travelling Expenses	26.72	2.94	29.66	35.15
Vehicle Maintenance	9.06	39.61	48.67	45.55
Other Admin Expenses	46.00	33.42	79.42	85.72
Wind Mill Maintenance	52.48	-	52.48	52.11
Selling & Distribution Expenses	156.17	71.76	227.93	269.98
Total	1,485.88	1,184.79	2,670.67	2,717.89

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Note - 24: Other Notes to Accounts

a) Taxes on Income and Deferred Taxes :

The Company has made a provision for Income Tax based on the book profit of the company for the year as per the provisions of Income Tax Act, 1961.

The Tax Savings of Rs. 1,02,38,415/- has been credited to the Profit and Loss Account and correspondingly Deferred Tax Asset amounting to Rs. 58,59,180/- has been disclosed in the Balance Sheet as at 31-03-2020. The disclosure of the same is as follows:

Particulars	Amount (in Rs.)
Deferred Tax Liability as on 01/04/2019	43,79,235
Less: Deferred Tax Asset (Net) for the year & Reversal of Deferred Tax Liability	(1,02,38,415)
Deferred Tax Asset as on 31/03/2020	58,59,180

b) Cash Flow Statement:

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

c) Events occurring after the date of Balance Sheet:

In the last month of March 2020, the COVID-19 pandemic developed rapidly into global crisis, forcing the Government of India to enforce lock-downs of all economic activities. This kind of events significantly affects the businesses worldwide, and as a result, could affect the operations of our customers & suppliers. The impact of COVID-19 on our business will depend on the future developments that cannot be reliably predicted, including actions to contain or treat the disease and mitigate its impact on the economies of the affected countries, amongst others.

The impact of COVID-19 pandemic might be different from the estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions. There are no other events occurring after the date of the Balance Sheet, which has a material effect on the accounts.

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

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

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

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 the company 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	2019-20	2018-19
Statutory Audit Fees	Rs. 80,000.00	Rs. 80,000.00
Tax Audit Fees	Rs. 80,000.00	Rs. 80,000.00
Total	Rs. 1,60,000.00	Rs. 1,60,000.00

Note: The above fee is exclusive of 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 has been calculated by dividing profit for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year (81,72,360 Shares). The company has not issued any potential equity shares and accordingly, the basic earnings per share and diluted earnings per share are the same.

Particulars	Current Year (in Rs.)	Previous Year (in Rs.)
Profit/(Loss) after Taxation	(2,06,76,475)	2,47,54,577
Profit/(Loss) attributable to ordinary shareholders	(2,06,76,475)	2,47,54,577
Weighted average Number of Equity Shares - Issued & Subscribed	81,72,360	81,72,360
Basic Earnings Per Share (Rs.)	(2.53)	3.03
Diluted Earnings Per share (Rs.)	(2.53)	3.03

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.

k) **Dividend:**

Owing to the uncertainty created by the unprecedented circumstances of the COVID-19 pandemic, the Board of Directors has deemed it prudent not to declare a dividend for FY20 in order to prioritize cash and maintain liquidity.

l) **Letter of Credit**

During the year, Maris Spinners Limited Unit I Hunsur has entered into a letter of credit limit with Indian Overseas Bank for Rs.16,00,00,000/- towards purchase of Raw Cotton which is secured by Documents of Title goods/ accepted hundies and charge on current assets.

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m) 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 quota and energy quota during the period November & December 2008 to July 2009. The company has remitted the amount demanded as deposit 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 an appeal to the Supreme Court. The company is confident of obtaining complete relief thereby confident of getting refund of amount deposited under protest and hence no provision has been made in the books of account.
- b. An amount of Rs.42,395/- towards difference in Stamp Duty for 14.78 acres Land purchased at Manapparai during 1995 has been claimed by The Special Deputy Collector (Stamps), which is still in dispute. The Management is confident that the differential stamp Duty is not payable and hence no provision has been made for the same.
- c. The Company has been served with a notice of demand by the Assistant Commissioner, Woraiyur Assessment Circle, Trichy, for a sum of Rs.4,00,032/- under the Tamil Nadu VAT Act, 2006, (for the month of November, 2013 and December, 2013) pursuant to the orders passed in this regard, holding that the Company was not eligible to claim input tax credit in respect of interstate sales to the extent mentioned in the said order. The Company has filed an appeal against the said order and obtained a stay in the Madurai Bench of Madras High Court and the company is confident of obtaining complete relief in the matter and hence, no provision has been made in the books of accounts.
- d. E-Tax on maximum demand charges which was levied in monthly CC Bill by Tamil Nadu Generation and Distribution Corporation (TANGEDCO) was paid by the Company till September' 2012. In view of an interim order passed by the Hon'ble Supreme Court staying the procedure of leaving E-Tax on maximum demand charges on 12/10/2012 responding to the SLP filed by SIMA (SLP (C) NO.31039 of 2012), the company has not been paying E-tax for the maximum demand charges since October 2012.

The accrued demand towards E-Tax amount till March' 2020 was Rs.20,51,615/-. As the case has been pending before the Apex court and SIMA is confident of getting order in favour of its member mills, no provision has been made in the books of accounts towards the same.
- e. 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 as 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, taking any action from based on its correspondences issued to the consumers 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.
- f. The company has been served with notices of Demand by the Assistant Commissioner, Woraiyur Assessment Circle, Trichy, for a sum of Rs.21,46,430/- under the Tamil Nadu VAT Act, 2006 for reversal of input tax credit in respect of Invisible loss and Waste cotton % (for the Sales Tax Assessment Year 2008-09 to 2012-13) and for a sum of Rs.63,45,971/- (for the Sales Tax Assessment Year 2013-14 & 2014 -15) in respect of reversal of input tax credit for invisible loss, waste cotton % and deposits in to bank account, that did not tally with sales turnover, difference between these amounts, represents that the actual receipts of sale considered had been suppressed. Against the above demand, the company has filed an appeal against the

said order and obtained a stay in the Madurai Bench of Madras High court by depositing an amount of Rs.9,06,000/- being 25% of Tax amount of the demand and the company is confident of obtaining complete relief in the matter and hence no provision has been made in the books of accounts.

- g. The company has been served with a notice of Demand by the Assistant Commissioner, Woraiyur Assessment Circle, Trichy, for a sum of Rs.59,85,510/- under the Tamil Nadu VAT Act, 2006, towards deposits in to bank account, that did not tally with sales turnover (for the Sales Tax Assessment year 2015-16), difference between these amounts, represents that the actual receipts of sale considered had been suppressed. Against the above demand, the company has filed an appeal against the said order and obtained a stay in the Madurai Bench of Madras High court and the company is confident of obtaining complete relief in the matter and hence no provision has been made in the books of accounts.
- h. The company has been served with a notice of Demand by the Assistant Commissioner, Woraiyur Assessment Circle, Trichy, for a sum of Rs.19,90,660/- under the Tamil Nadu VAT Act, 2006, towards sales value of stock omission for 53,084.240 Kgs (for the Sales Tax Assessment year 2016-17). The Inspecting officers had incorrectly arrived the process stock quantity and had failed to consider the stock of unpacked finished goods of 7779.240 kgs.

The company had disputed the same before the Appellate Deputy Commissioner (CT), Trichy by depositing an amount of Rs.2,00,000/- being 25% of Tax amount of the demand and the company is confident of obtaining complete relief in the matter and hence no provision has been made in the books of accounts.

n) 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.

o) 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 INR 77,84,702/- as at 31 March 2020 (31 March 2019: INR 27,38,105/-). The cash and cash equivalents are mainly held with nationalised banks which have a very low risk of default.

MARIS SPINNERS LIMITED

c. Liquidity risk

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

i) Financing arrangement

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

d. Market risk

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

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.

For and on behalf of the Board

"Subject to My report of even date"

ANANDKUMAR RENGASWAMY
Managing Director

T.JAYARAMAN
Director

A HARIGOVIND
Wholtime Director and
Chief Financial Officer

N SRIDHARAN
Company Secretary
and Compliance Officer

VIJAYAKUMAR JANADRI
Chartered Accountant
(Membership No. 222127)

Place : Chennai
Date : 30.06.2020



QUANTITATIVE PARTICULARS FOR 2019-2020

Annexure - I

S.No.	PARTICULARS	UNIT I	UNIT II	CONSOLIDATED	
		31.03.2020	31.03.2020	UNIT I & II 31.03.2020	UNIT I & II 31.03.2019
1	[a] Licensed Capacity - Spindles [Nos.]	28704	25000	53704	53704
	[b] Installed Capacity - Spindles [Nos.]	28704	20832	49536	49536
	[c] Production Cotton Yarn [Kgs.]	2750793.930	1948318.560	4699112.490	5064230.490
2	[a] Sale of Finished Goods [Kgs.]	2783652.095	1972190.990	4755843.085	4977906.990
	[b] Sale of Waste Cotton [Kgs.]	663877.900	724629.000	1388506.900	1527083.250
3	Purchase of Raw materials				
	[a] Cotton [Kgs.]	2638463.000	2917225.000	5555688.000	6415822.000
4	Raw materials Consumed				
	[a] Cotton [Kgs.]	3457483.000	2761194.470	6218677.470	6687907.060
5	Opening Stock				
	[a] Finished Goods - Yarn Mills [Kgs.]	85951.165	73084.410	159035.575	70152.075
	[b] Raw materials - Cotton [Kgs]	1869889.000	570066.400	2439955.400	2700267.060
	[c] Stock In Process [Kgs]	46824.000	45661.500	92485.500	104258.900
	[d] Waste Cotton [Kgs]	7093.310	8265.320	15358.630	10312.660
6	Closing Stock				
	[a] Finished Goods - Yarn at Mills [Kgs.]	50533.000	49211.980	99744.980	159035.570
	[b] Raw materials - Cotton [Kgs]	1052124.000	727973.850	1780097.850	2439955.400
	[c] Stock In Process [Kgs]	45569.000	43784.580	89353.580	92485.500
	[d] Waste Cotton [Kgs]	11958.120	34854.270	46812.390	15358.630
	Consumption of Raw materials				
	[a] Indigenous	100.00%	100.00%	100.00%	100.00%
	[b] Imported	0.00%	0.00%	0.00%	0.00%

MARIS SPINNERS LIMITED

STATEMENT OF RELATED PARTY TRANSACTION FOR THE YEAR ENDED 31ST MARCH 2020

Name	Nature of Relationship	Nature of Transactions	Balance as on 01.04.2019 Rs.	Payment during the year Rs.	Transaction during the year Rs.	Balance as on 31.03.2020 Rs.
Maris Hotels & Theatres Pvt Ltd	Enterprise in which the Director of the company is also a Board member	Purchase of power, Lodging	1,083,950	10,821,450	10,496,000	758,500
Maris Textiles LLP	A firm in which Directors are partners	Sale of Goods	–	7,193,280	7,264,640	71,360
Maris Agro Products	Enterprise in which the Direct or of the company is also a Board member	Purchase of Goods	24,000	50,000	42,000	16,000
ARR Energy LLP	A firm in which Directors are partners	Purchase of power	642,292	11,366,883	10,607,432	1,401,743
Sri.Anandkumar Rengaswamy	Managing Director	Remuneration	–	2,033,333	2,033,333	–
Havukal Tea & Produce Co P Ltd	Enterprise in which the Director of the company is also a Board member	Purchase of Goods	–	28,350	28,350	–
T. Raghuraman	Director	Unsecured loan and Interest On Loan and salary	5,000,000	1,757,525	1,757,525	5,000,000

