

35th Annual Report 2013 - 2014

M A R I S
SPINNERS
LIMITED



MARIS SPINNERS LIMITED

MANAGING DIRECTOR

Sri. Anandkumar Rengaswamy

DIRECTORS

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

REGISTERED & ADMINISTRATIVE OFFICE

11, Cathedral Road
Chennai - 600 086
Phone : + 91 44 2811 59 10 / 12 / 18
Fax : + 91 44 2811 15 13
Mail : msl@vsnl.com
Web : www.maris.co.in
CIN : L93090TN1979PLC032618

MILLS

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

UNIT II : Sevalur Village
Manapparai Taluk
Trichy District – 621 306
Tamilnadu

SHARE TRANSFER AGENTS:

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

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

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

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

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

Indian Bank
Thousand Lights Branch
Chennai – 600 006.

SHARES LISTED AT :

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

Madras Stock Exchange Ltd.,
Exchange Building
P.B.No.183, 11 Second Line Beach
Chennai - 600 001.



NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **THIRTY FIFTH ANNUAL GENERAL MEETING** of the Shareholders of the Company will be held on **FRIDAY** the **12th** day of **September 2014** at **9.30 AM** at **Hotel Maris**, I Floor, Conference Hall, 11, Cathedral Road, Chennai - 600 086 to transact the following business:

ORDINARY BUSINESS

1. To consider and if though fit, to pass with or without modifications, the following resolutions as an Ordinary Resolutions:

"RESOLVED that the Audited Statement of Accounts of the Company for the year ended 31st March 2014 and the Director's and Auditor's Reports thereon, be and are hereby approved and adopted".

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

"RESOLVED to declare dividend for the year 2013-14."

3. To consider and if though fit, to pass with or without modifications, the following resolutions as an Ordinary Resolutions:

"RESOLVED that Sri.T.Raghuraman (holding DIN:01722570), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation".

4. To consider and if though fit, to pass with or without modifications, the following resolutions as an Ordinary Resolutions:

"RESOLVED that Sri.M.Rengaswamy (holding DIN:00075326), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation".

5. To consider and if though fit, to pass with or without modifications, the following resolutions as an Ordinary Resolutions:

"RESOLVED that M/s. N. C. S. Raghavan & Co., Chartered Accountants, Bangalore, (Reg.NO.007335S), the retiring auditors, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting."

6. To consider and if though fit, to pass with or without modifications, the following resolutions as an Ordinary Resolutions:

"RESOLVED that M/s. A. Gopala Iyengar, Cost Accountants, Bangalore, the retiring auditors, be and are hereby re-appointed as Cost Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting."

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SPECIAL BUSINESS

7. To appoint Sri. S. Venkataramani (DIN:00053043) as an independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of the sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Sri. S. Venkataramani (DIN:00053043), who was appointed as director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent Director of the Company to hold office for 5 (five) consecutive years till 11.09.2019."

8. To appoint Sri. S. Srivatsan (DIN:02405108) as an independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of the sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Sri. S. Srivatsan (DIN:02405108), who was appointed as director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent Director of the Company to hold office for 5 (five) consecutive years till 11.09.2019."

9. To appoint Sri. S. Premal H Udani (DIN:00075391) as an independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of the sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Sri. S.Premal H Udani (DIN:00075391), who was appointed as director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent Director of the Company to hold office for 5 (five) consecutive years till 11.09.2019."

By Order of the Board

Place: Chennai
Date : 30.05.2014

ANANDKUMAR RENGASWAMY
Managing Director



NOTES :

1. A member who is entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member and proxies in order to be valid should be complete in all respects and be deposited at the Registered Office of the Company before 48 hours time fixed for holding the meeting.
2. The Register of Members and share transfer books of the Company shall remain closed from **08.09.2014 to 12.09.2014** (both the days inclusive) for the purpose of Annual General Meeting.
3. The members are requested to communicate the change of address if any to the Registered Office of the Company or to the Share Transfer Agents M/s. Cameo Corporate Services Limited at " Subramanian Building", No. 1, Club House Road, Chennai - 600 002.
4. The members are requested to bring their copy of the Annual Report as the same will not be provided at the meeting.
5. As part of green initiative, members are requested to update your e-mail address to " investor@maris.co.in" in order to send information and Annual Report to the registered e-mail ID's.
6. The Company has declared Dividend for the financial years as below:

S.No.	Financial Year	Dividend Amount in Rs.	Unclaimed Amount in Rs.
1	2010-11	80,17,060.00	2,50,048.00
2	2012-13	80,17,060.00	3,55,372.00

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

7. E-Voting

All the resolutions can be voted through the process of e-voting.

INSTRUCTIONS FOR EXERCISE OF VOTING RIGHTS BY ELECTRONIC MEANS

- i. The voting period begins on 6th September 2014 at 9.00 AM and ends on 8th September 2014 at 6 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 8th August 2014 may cast their 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).
- ii. Institutional shareholders (i.e. other than Individual, HUF, NRI, etc.) are required to register themselves as Corporates by logging on to <http://www.evotingindia.co.in>. A scanned copy of the Registration Form duly signed and seal affixed should be e-mailed to helpdesk.evoting@cdslindia.com. The login details will be sent by CDSL by reply mail. After receiving the login details they have to create a compliance user who would be able link the account(s) which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they can cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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

- a. Log on to the e-voting website www.evotingindia.com during the voting period.
- b. Click in "Shareholders" tab.
- c. Select the "COMPANY NAME" from the drop down Menu and click on "SUBMIT"
- d. Enter User ID as shown below

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

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

Members holding shares in Demat form and who have already exercised e-voting on an earlier occasion through www.evotingindia.com in respect of their holding in any other Company shall use their existing password. If the password has been forgotten they will have enter the User ID and Image Verification Code and then click on "Forgot Password" to enter the details as prompted by the system for retrieving the password.

Password entry for members who are holding shares in demat form and are exercising e-voting for the first time and for Members holding shares in Physical form shall be as below:

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

- g. Click Submit for further processing. If the password entered is incorrect, system will not allow the login and you will have repeat the process under (e) above the until the proper password entered.
- h. Members holding shares in physical form will be directed to the "Company Selection" menu.



- i. Members holding shares in demat form and participating in e-voting through www.evotingindia.com for the first time will be required mandatorily to create their own password to proceed with the e-voting process. The new password shall be used by them for any future e-voting on CDSL platform. After completion of the new password creation, they will be directed to the Company Selection Menu.
 - j. Click on the EVSN for Maris Spinners Limited and you will be directed to the E-Voting Screen.
 - k. The description of the Resolutions as set out in the Notice of the Meeting and the voting options "YES/NO" will be displayed for each of the resolutions on this screen for voting.
 - l. Click on the "Resolutions File Link" if you wish to view the full description of the resolutions.
 - m. Select the option YES or No for each of the item as desired by you. The option YES implies that you assent to the Resolution and option No implies that you dissent to the Resolution.
 - n. After selection click on SUBMIT and a confirmation box will be displayed. If you wish to confirm and complete the vote process OK, else press CANCEL to change your vote.
 - o. Once you CONFIRM your vote on the resolution, you will not be allowed to modify your vote.
 - p. You can also take print of the voting done by you by clicking on "Click here to print" option on the voting page.
- iv. Voting through electronic means would be on the basis of proportion of shares held by the members viz., on "one share one-vote" basis.
 - v. For any queries or issues regarding e-voting, please refer to the Frequently Asked Questions ("FAQ") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
 - vi. Mr.N.Sridharan, Practicing Company Secretary has been appointed as the Scrutinizer to Scrutinize the e-voting process in a fair and transparent manner.
 8. A statement pursuant to section 102 (1) of the Companies Act , 2013 relating to special business to be transacted at the meeting is annexed hereto.
 9. Brief resume of Directors proposed to be 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.
 10. **PARTLY PAID SHARE HOLDERS WILL NOT HAVE VOTING RIGHTS.**

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statements sets out all material facts relating to the special Business mentioned in the accompanying Notice:

Item No. 7

Sri. S. Venkataramani is an Independent Director of the Company and have held the positions as such for more than 5 (five) years.

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The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed Company.

It is proposed to appoint Sri. S. Venkataramani as an Independent Director under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 40th Annual General Meeting of the Company in the calendar year 2019.

Sri. S. Venkataramani is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 164 of the Act proposing the candidature of Sri. S. Venkataramani for the office of Directors of the Company.

The Company has also received declaration from Sri. S. Venkataramani that he will meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the board, Sri. S. Venkataramani fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Sri. S. Venkataramani is independent of the management.

Brief resume of Sri. S. Venkataramani, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholdings and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointment of Sri. S. Venkataramani as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Sri. S. Venkataramani is interested in the resolutions set out respectively at Item No.7 of the Notice with regard to his respective appointments.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item No.7 of the Notice for approval by Shareholders.

Item No. 8

Sri. S. Srivatsan is an Independent Director of the Company and have held the positions as such for more than 5 (five) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed Company.

It is proposed to appoint Sri. S. Srivatsan as an Independent Director under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 40th Annual General Meeting of the Company in the calendar year 2019.



Sri. S. Srivatsan is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 164 of the Act proposing the candidature of Sri. S. Srivatsan for the office of Directors of the Company.

The Company has also received declaration from Sri. S. Srivatsan that he will meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the board, Sri. S. Srivatsan fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Sri. S. Srivatsan is independent of the management.

Brief resume of Sri. S. Srivatsan, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholdings and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointment of Sri. S. Srivatsan as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Sri. S. Srivatsan is interested in the resolutions set out respectively at Item No.8 of the Notice with regard to his respective appointments.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item No.8 of the Notice for approval by Shareholders.

Item No. 9

Sri. Premal H Udani, is an Independent Director of the Company and have held the positions as such for more than 5 (five) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed Company.

It is proposed to appoint Sri. Premal H Udani, as an Independent Director under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 40th Annual General Meeting of the Company in the calendar year 2019.

Sri. Premal H Udani, is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 164 of the Act proposing the candidature of Sri. Premal H udani, for the office of Directors of the Company.

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The Company has also received declaration from Sri. Premal H Udani, that he will meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the board, Sri. Premal H Udani, fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Sri. Premal H Udani, is independent of the management.

Brief resume of Sri. Premal H Udani, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholdings and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointment of Sri. Premal H Udani, as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Sri. Premal H Udani, is interested in the resolutions set out respectively at Item No.9 of the Notice with regard to his respective appointments.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item No.9 of the Notice for approval by Shareholders.



REPORT OF THE BOARD OF DIRECTORS TO THE SHARE HOLDERS

Dear Shareholders,

The Directors have pleasure in presenting the **Thirty Fifth Annual Report** on the business and operations of your Company, together with audited financial statements for the year ended **31st March 2014**.

FINANCIAL RESULTS:

HIGHLIGHTS OF FINANCIAL RESULTS

	(Rs. In Lakh)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
TURNOVER	11563.22	10452.85
Profit before Depreciation & Tax	1492.09	1121.51
Less: Depreciation	<u>711.74</u>	<u>693.33</u>
Profit / Loss before Tax	<u>780.35</u>	<u>428.18</u>
Less: Provision for Taxation	<u>376.21</u>	<u>60.00</u>
Profit / Loss for the year	404.14	368.18

The turnover for the year 2013-14 is Rs.11563.22 lakh as against Rs. 10452.85 lakh during the previous year. The increase in turnover was mainly due to demand in domestic consumption and good rates for quality yarn.

DIVIDEND :

The Director's are recommending a Dividend of 10% is subject to approval of members at the ensuing Annual General Meeting.

BUSINESS OPERATIONS :

Your company has been able to achieve a turnover of Rs.11,563.22 Lakh and confident of better performance in the coming years.

ENVIRONMENT SAFETY AND POLLUTION CONTROL :

Your Company has been taking proper care in complying with all Statutory requirements relating to safety, environmental and pollution control.

INDUSTRIAL RELATIONS :

The industrial relations continued to be good and cordial throughout the year.

Your Directors wish to place on record their sincere appreciation for the wholehearted support and contribution made by all the employees during the year. The competence, hard work, solidarity, sincerity and co-operation have enabled the company to achieve the desired results.

MARIS SPINNERS LIMITED

PARTICULARS OF EMPLOYEES as required u/s 217 (2A) of the Companies Act, 1956 :

During the year under review, no employee of the Company, whether employed whole or part of the year, was drawing a remuneration exceeding the limits prescribed in Section 217 (2A) of the Companies Act, 1956.

DIRECTORS :

Your Directors intrinsically believe in the philosophy of Corporate Governance and are committed to it for the effective functioning of the Board.

In accordance with the provisions of the Companies Act 1956, Directors' namely **Sri T.Raghuraman and Sri. M.Rengaswamy** retires by rotation and are being eligible themselves for re-appointment.

Further, Sri. S.Venkataramani, Sri. S.Srivatsan and Sri. Premal H Udani, the independent Directors of the Company are being re-appointed for the further period of 5 years and the Company has received requisite notice from a member proposing themselves for the re-appointment as independent Directors.

The Company has received declaration from all the independent Directors of the Company confirming that they meet with the criteria of independence prescribed both under Sub Section (6) of Section 149 of the Companies Act 2013 and under Clause 49 of the Listing Agreement with Stock Exchanges.

PUBLIC DEPOSITS :

The Company has not accepted any deposits from the public during the year under review.

INSURANCE :

All the insurable interests and risks of your Company have been adequately insured with the insurance Company.

CEO CERTIFICATION:

Sri.Anandkumar Rengaswamy, Managing Director has given his certification to the Board as required under Clause 49 of the Listing Agreement.

CORPORATE GOVERNANCE :

Your Company firmly believes that good Corporate Governance strengthens the Shareholders confidence and ensures long term partnership that really helps in achieving the corporate goals.

Your Company has been practicing good Corporate Governance and it believes in transparency in operations, professionalism and accountability and follows the philosophy of working towards enhancing the Stake holders value, catering to the needs of its customers, employees and society at large.

Pursuant to Clause 49 of the Listing Agreement executed with the Stock Exchanges, your Company has generally complied and implemented the mandatory requirements of the code of Corporate Governance and a detailed note in this regard is annexed in the Annual Report.

Status of Compliance of the code of Corporate Governance is being reported to the Stock Exchanges on Quarterly basis.



Directors Responsibility Statement :

The Directors confirm that :

1. In preparation of the Annual accounts, the applicable accounting standards had been followed. There are no material departures from the applicable accounting standards.
2. Such accounting policies have been selected and applied consistently and such judgments and estimates have been made as are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on **31st March 2014** and of the profit of the Company for that period.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The statements of accounts for the year ended on **31st March 2014** have been prepared on a going concern basis.

LISTING:

As per the Listing Agreement , the Company's equity shares are listed in Bombay Stock Exchange (BSE) and Madras Stock Exchange (MSE). The Company is in the process of resuming of the trading of equity shares in the respective stock exchanges.

AUDITORS :

The retiring Auditors **M/s. N.C.S. Raghavan & Co.**, Chartered Accountants, Bangalore, are being eligible for re-appointment.

COST AUDITORS:

M/s. A Gopala Iyengar, Cost Accountant has been re-appointed as Cost Auditor of the Company for the financial year 2014-15.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES 1988.

Pursuant to the said rules the Board is pleased to furnish the particulars as prescribed therein vide Form A, which forms part of this Report.

ACKNOWLEDGEMENTS :

The Directors' would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Directors' also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Place: Chennai
Date : 30.05.2014

ANANDKUMAR RENGASWAMY
Managing Director

M. RENGASWAMY
Director

MARIS SPINNERS LIMITED

INFORMATION PERTAINING TO SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31.03.2014

1. CONSERVATION OF ENERGY:

In accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, 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. TECHNOLOGY ABSORPTION

There was no technology absorption

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings – Nil

Outgo – Rs. 17.59 Lakh

By Order of the Board

Place: Chennai

Date : 30.05.2014

ANANDKUMAR RENGASWAMY

Managing Director

M. RENGASWAMY

Director

ADDENDUM

REPLY TO AUDITORS QUALIFICATION

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

By Order of the Board

Place: Chennai

Date : 30.05.2014

ANANDKUMAR RENGASWAMY

Managing Director

M. RENGASWAMY

Director



REPORT ON CORPORATE GOVERNANCE IN COMPLIANCE OF CLAUSE 49 OF THE LISTING AGREEMENT EXECUTED WITH THE STOCK EXCHANGES

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 generally implemented all mandatory requirements of the 'Code of Governance' as mentioned in Clause 49 of the Listing Agreement in force for the time being.

The report on Corporate Governance covers the following:

- i. Board of Directors
- ii. Committees of the Board
- iii. 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 seven (7) and its composition is as follows:

Executive Promoter Directors	4
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 Five meetings of the Board of Directors were held viz., on **30th May 2013, 31st July 2013, 18th Sept 2013, 31st Oct 2013** and **31st January 2014**.

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

Directors	No of Board meetings attended during the year	Attendance At last AGM 18.09.2013	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. M.Rengaswamy	5	Yes	5	NONE
Sri. Anandkumar Rengaswamy	5	Yes	9	NONE
Sri. T.Jayaraman	5	Yes	7	NONE
Sri. T.Raghuraman	5	Yes	3	NONE
Non-Executive Independent Directors				
Sri. S.Venkataramani	4	Yes	7	NONE
Sri. S.Srivatsan	5	Yes	NONE	NONE
Sri. Premal H.Udani	4	Yes	19	NONE

MARIS SPINNERS LIMITED

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, 1956 and the Listing Agreement executed with the Stock Exchanges. The said Committee comprises the following Director's as members:

- (a) Sri. S.Venkataramani – Chairman
- (b) Sri. S.Srivatsan
- (c) Sri. Premal H.Udani

The terms of reference of the Committee broadly comprise:

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

During the year Five Audit Committee Meetings were held viz., on **30th May 2013, 31st July 2013, 18th Sept 2013, 31st Oct 2013** and **31st January 2014** 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	5	4
Sri. S.Srivatsan	5	5
Sri. Premal H.Udani	5	4

2. STAKE HOLDERS RELATIONSHIP COMMITTEE

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

NAME OF DIRECTOR/MEMBER	NO.OF MEETINGS HELD	NO.OF MEETINGS ATTENDED
Sri. S.Venkataramani	5	4
Sri. S.Srivatsan	5	5
Sri. Premal H.Udani	5	4



3. NOMINATION AND REMUNERATION COMMITTEE

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

NAME OF DIRECTOR/MEMBER	NO.OF MEETINGS HELD	NO.OF MEETINGS ATTENDED
Sri. S.Venkataramani	5	4
Sri. S.Srivatsan	5	5
Sri. Premal H.Udani	5	4

Mr.C.Srinivasan, Accounts Manager is the Compliance Officer of the Company.

iii. PARTICULARS OF DIRECTORS RETIRING BY ROTATION

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange following information are furnished about the Director's proposed to be reappointed, vide item No.3 & 4 of notice dated 30.05.2014

S.No.	PARTICULARS	DIRECTOR	DIRECTOR
a	Name of the Director	T.Raghuraman	M.Rengaswamy
b	Date of Birth	16.07.1958	15.08.1929
c	Date of appointment of the Board as the Director	27.07.2007	08.10.1979
d	Expertise in specific function areas	Business	Business
e	Qualification	Graduate	-
f	Number of equity shares held in the Company by the Director or other persons on a beneficial basis	1145140	853220
g	List of outside Directorships held in public Companies	-	-

MARIS SPINNERS LIMITED

iv. DETAILS OF GENERAL BODY MEETING

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

YEAR	DATE	TIME	VENUE
2011	30.09.2011	9.30 A.M	HOTEL MARIS 11, CATHEDRAL ROAD CHENNAI – 600 086
2012	21.09.2012	9.30 A.M	HOTEL MARIS 11, CATHEDRAL ROAD CHENNAI – 600 086
2013	18.09.2013	9.30 A M	HOTEL MARIS 11, CATHEDRAL ROAD CHENNAI – 600 086

No resolution was put through postal ballot during last year.

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

v. 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 2014.
- 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 Blower Policy as per Listing Agreement pursuant to which employees of the company can raise their concerns relating to fraud, malpractice 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 49 of the Listing Agreement 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.
- 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 and The Madras Stock Exchange Ltd.
- c) The Company has a dedicated web site and is being updated periodically of latest information.
- d) There were no presentations made to institutional investors or analysts, during the year.

GENERAL SHAREHOLDER INFORMATION

- a. Annual General Meeting
 - Date & Time : Friday, 12th September 2014, 9.30. am.
 - Venue : Hotel Maris
1st Floor, 11 Cathedral Road, Chennai - 600086.
- b. Financial Year tentative calendar : 1st April to 31st March of every year
 - Financial reporting for the quarter ending 30th June 2014 : July 2014
 - Financial reporting for the quarter ending 30th September 2014 : October 2014
 - Financial reporting for the quarter ending 31st December 2014 : January 2015
 - Financial reporting for the quarter ending 31st March 2015 : May 2015
 - CIN : L93090TN1979PLC032618
- c. Date of Book Closure : 08.09.2014 to 12.09.2014 (both the days inclusive)
- d. Listing of Stock Exchanges : The Stock Exchange, Mumbai and
The Madras Stock Exchange Ltd.,
The Annual Listing Fees for the period 1st April 2014 to 31st March 2015 have been paid to Stock Exchanges.
- e. Depository cum Share Transfer Registrars : M/s.Cameo Corporate Services Ltd.,
'Subramanian Building', V floor,
No.1, Club House Road, Chennai - 600002
Tel : 2846 03 90 Fax : 2846 01 29
E-mail: investor@cameoindia.com
- f. Share Transfer System : Share Transfer in physical form is normally effected within a period of 15 days of receipt of the documents, if found in order. The Share Transfer Committee approves all share transfers. Letters are sent to the shareholders after transfer of shares in their names giving an option for dematerialization of shares of the physical shares. Physical Shares are dematerialized and electronic credit is given to those shareholders, who opt for dematerializations and in respect of other shareholders, who have not opted for dematerialization, share certificates are dispatched by Registered Post.

All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days.

MARIS SPINNERS LIMITED

g. Distribution of shareholding as on March 31, 2014.

Share or Debenture holding	Share / Debenture holders		Share / Debenture holdings	
	Shares	Number	% of total	Shares
1 – 100	30	2.56	2010	0.02
101 – 500	717	61.13	276375	3.38
501 – 1000	202	17.22	187138	2.29
1001 – 2000	67	5.71	107403	1.31
2001 – 3000	55	4.69	142295	1.74
3001 – 4000	4	0.34	15250	0.19
4001 – 5000	27	2.30	133639	1.64
5001 – 10000	38	3.24	355500	4.35
10001 – And Above	33	2.81	6952750	85.08
Total	1173	100.00	8172360	100.00

h. Category of Shareholding as on March 31, 2014

CATEGORY	NO OF SHAREHOLDERS	NO OF SHARES	% OF SHAREHOLDING
Resident – Ordinary	1135	1640348	20.08
Resident – HUF	3	2000	0.02
Corporate Body – Domestic	14	34151	0.42
Corporate Body – Group Company	3	350000	4.28
Corporate Body – Others	1	5000	0.06
Corporate Body – Margin account	1	1	0.00
Mutual Funds	1	600	0.01
Bank – Others	2	607500	7.43
Promoters	12	5283160	64.65
Person Act in concert	1	249600	3.05
Total	1173	8172360	100.00

- i. Dematerialization of shares and liquidity :** The Company shares were dematerialized. As on 31st March 2014, **82.89%** of shares constituting the paid up Capital has been dematerialized.
- j. Demat ISIN Number :** INE866D01010
- k. Plant Locations :** **Unit – I :** Kattemalalavadi Village, Hunsur Taluk, Mysore District - 571 134 Karnataka
Unit – II : Kulithalai Road, Manapparai Taluk, Trichy District - 621 306, Tamilnadu
- l. Products :** 100% Cotton Yarn
- m. Address for correspondence :** Shareholders correspondence should be addressed to our Registrar and Share Transfer Agents at the following address:
M/s.Cameo Corporate Services Limited
Subramanian Building, V floor,
No.1, Club House Road, Chennai - 600 002.
Tel : 2846 03 90 Fax : 2846 01 29
E-mail: investor@cameoindia.com
- For investor complaints :** **C. Srinivasan**
Contact person : **Compliance Officer**
Mail: investor@maris.co.in; Web: www.maris.co.in



INDEPENDENT AUDITORS' REPORT

To the Members of

M/s MARIS SPINNERS LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of M/s MARIS SPINNERS LIMITED, ('the Company') No. 11, Cathedral Road, Chennai - 600 086 at 31st March 2014, which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

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

The Management have sent letters of Confirmations to various parties who are classified as Sundry Debtors and Creditors and to parties from whom Trade advances have been received and to whom Trade advances are given.

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.

MARIS SPINNERS LIMITED

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements, along with notes accompanying such statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required under provisions of section 227(3) of the Companies Act, 1956, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

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

Place : Bangalore
Date : 30.05.2014



ANNEXURE TO AUDITORS' REPORT

Statement of matters to be reported as specified in Paragraphs 4 and 5 of
COMPANY'S (AUDITORS' REPORT) ORDER, 2003

PARA 4

- i. a. The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
- b. According to the information and explanations given to us, physical verification of Fixed Assets have been carried out by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
- c. As the Company has not disposed off a substantial part of its fixed assets during the year, reporting under Para 4(i)(c) of the Order does not arise.
- ii. a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is adequate.
- b. As per the information and explanation given to us and in our opinion, the procedures of physical verification of inventory followed by the management are reasonable and commensurate with the size of the Company and the nature of its business.
- c. In our Opinion, the Company is maintaining proper records of inventory. The discrepancies between the physical stocks and the book stocks were not material and have been properly dealt with in the books of accounts;
- iii. a) The Company has not granted any secured loans to Companies, firms or other parties covered in the register maintained under section 301 of the Act. The Company has granted an unsecured loan of Rs.10 crores during the year to M/s Maris Power Supply Company Private Limited a Company listed under the register maintained under section 301 of the Act.
- b) The rate of interest and other terms and conditions of the loan given are prima facie not prejudicial to the interest of the Company.
- c) The Company has received repayment of the entire loan including interest during the financial year.
- d) As there is no outstanding balance recoverable form the Company to whom an unsecured loan was given during the year as above, reporting under this para does not arise.
- e) The Company has not received secured loans from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The Company has received unsecured loans from the following parties covered in the register to be maintained under section 301 of the Companies Act, 1956.

Sl.No	Name of the Party	Relationship	Balance as on 01.04.13 (Rs.)	Payment during the year (Rs.)	Receipt during the year	Balance as on 31.03.14 (Rs.)
1.	Sri. M. Rengaswamy	Director	28,10,000	NIL	NIL	28,10,000
2.	Sri. Anandkumar Rengaswamy	Director	25,70,000	NIL	12,63,920	13,06,080
3.	Maris Hotels & Theatres Pvt Ltd	Associate Concern	1,00,00,000	NIL	1,00,00,000	NIL
4.	Sri. T. Raghuraman	Director	NIL	51,50,000	1,50,000	50,00,000

- f) As per the information and explanations provided to us, the rate of interest and terms and conditions of such loans are prima facie not prejudicial to the interest of the company.
- g) The Company has made repayment of principal and interest to a few parties as mentioned above during the financial year.
- iv. There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, with regard to the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanation given to us we have neither come across nor have we been informed of any continuing failure to correct weaknesses in the aforesaid internal control system.
- v. a. All the transactions that need to be entered into a register in pursuance of Section 301 of the Act have been entered.
- b. In our opinion the prices at which such transactions have been entered into are reasonable having regard to the prevailing market prices for such transactions.

MARIS SPINNERS LIMITED

- vi. The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act 1956 and the rules framed thereunder, and hence reporting under Clause 4(vi) of the Order does not arise.
- vii. According to the information made available and explanation given to us and in our opinion, the Company's present internal audit system is commensurate with its size and nature of its business.
- viii. We have reviewed the books of accounts maintained by the Company pursuant to the Order made by the Central Government for the maintenance of Cost records under section 209(1) (d) of the Companies Act, 1956 and are of opinion that prima-facie the prescribed accounts and records have been maintained. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- ix. According to the books of accounts and other records as produced before us and examined by us, the Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, Income-tax, custom duty, excise duty and service tax, cess and any other statutory dues except for marginal delays in a few cases.
- x. The accumulated losses of the Company at the end of the financial year does not exceed 50% of its net worth. The company has not suffered cash losses during the present financial year and in the immediately preceding financial year.
- xi. According to the records made available to us, the Company has not defaulted in repayment of its dues to any financial institutions or banks and hence reporting under Clause 4(xi) does not arise
- xii. The Company has not granted loans and advances on the basis of the security by way of pledge of shares, debentures and other securities and hence reporting under Clause 4(xii) of the order does not arise.
- xiii. In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/ societies are not applicable to it, hence reporting under Clause 4(xiii) of the order does not arise.
- xiv. The Company is not dealing or trading in shares, securities, debentures and other investments, hence reporting under Clause 4(xiv) of the order does not arise.
- xv. According to the information made available and explanation given to us and in our opinion, the Company has not given any guarantee for loans taken by others from banks or financial institutions, and therefore reporting under Clause 4(xv) of the order does not arise.
- xvi. The Company has obtained term loans under the Textile Upgradation Fund scheme from the Indian Overseas Bank, Indian Bank and Karur Vysya Bank. On the basis of review of utilization of funds pertaining to the term loans on an overall basis and related information made available to us, the term loans taken by the Company have been primarily applied for the purposes for which they were obtained.
- xvii. According to the information made available and records produced before us and in our opinion, the Company has a cash credit and overdraft facility with Indian Overseas Bank and Karur Vysya Bank. On the basis of review of utilization of funds pertaining to the short term working capital loans on an overall basis and related information made available to us, the short term loans taken by the Company as above have been not been applied for long term investments.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act. Hence reporting under Clause 4(xviii) of the order does not arise.
- xix. The Company has not issued any debentures and hence reporting under Clause (xix) of the order does not arise.
- xx. The Company has not raised any money by way of public issue during the financial year under reporting and hence reporting under Clause 4(xx) does not arise.
- xxi. According to the information made available to us and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

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

Place : Bangalore
Date : 30.05.2014



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of Maris Spinners Ltd,

We have examined all the records of M/s Maris Spinners Limited for the year ended 31-03-2014 as stipulated in Clause 49 of the Listing Agreement of the said Company, with the Stock Exchanges. We have obtained all the information and explanations which to the best knowledge and belief were necessary for the purpose of certification.

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

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

For N SRIDHARAN AND ASSOCIATES

Place : Chennai
Date : 29.05.2014

N. SRIDHARAN
Company Secretary

MARIS SPINNERS LIMITED

CEO CERTIFICATION

To the Board of Directors of Maris Spinners Limited

In Compliance with Clause 49(v) of the Listing Agreement and with the Stock Exchanges we hereby certify that;

- a. I have reviewed financial statements and cash flow statements for the year ended 31st March 2014 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 2013-14 , which are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control system of the Company and I have not observed any deficiencies in the design or operation of the internal controls.
- d. I have indicated to the Auditors and the Audit Committee that there are ;
 - i. No significant change in controls during the year
 - ii. No significant changes in the accounting policies during the year
 - iii. No instances of significant fraud where the involvement of the Management or and employee having a significant role in the Company's internal control systems have been observed.

Place : Chennai
Date : 30.05.2014

ANANDKUMAR RENGASWAMY
Managing Director

CODE OF CONDUCT – DECLARATION UNDER CLAUSE 49(I) (D)

This to certify that:

- (i) In pursuance of the provisions of Clause 49(i) (d) of the Listing Agreement with Stock Exchanges, a code of conduct for the Board Members and the Senior Management Personnel of the Company have been approved by the Board in it meeting held on 31.01.2006.
- (ii) The said Code of Conduct have been circulated to the Board of Members and Senior Management Personnel of the Company.
- (iii) All the Board Members and Senior Management Personnel have affirmed Compliance with the said code of conduct for the period ended 31st March 2014.

By Order of the Board

Place : Chennai
Date : 30.05.2014

ANANDKUMAR RENGASWAMY
Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS

Industry conditions and Review of operations

The price of cotton was more or less stable during the financial year 2013-14 and the demand for cotton yarn was also very good. In spite of power disturbance, increase of power cost and diesel cost, the Company was able to achieve good results by maintaining consistency in quality of its products and focusing customer's requirements.

In the coming years, the Company is planning to produce fancy yarn which is a value added product. The cotton prices are un-predictable and highly volatile. The cotton rates are already on the increasing trend and this may have an impact on our margins in the coming months.

Company Outlook

The Company expect the cotton price to remain stable as this is evident from the trend during the last quarter of the financial year 2013-14.

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

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

Opportunities and Risks

Stable cotton rates indicates real opportunity to the industry coupled with a good monsoon forecast.

Frequent change in government policies with regard to export of cotton and cotton yarn is major threat to the industry. The Company strive to tap new markets and constantly upgrade the machines to produce quality yarn.

Financial performance with respect to operational performance

The turnover for the year 2013-14 is Rs. 11563.22 lakh as against Rs. 10452.85 lakh during the previous year. The net profit after tax is Rs. 404.14 lakh as against a profit of Rs. 368.18 lakh during the previous year.

On behalf of the Board of Directors

Sd/

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.

MARIS SPINNERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Rs. in Lakh

Particulars	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013	As at 31.03.2013
Cash flow from Operating Activities				
Net Profit before tax		780.35		428.18
Adjustments for:				
Depreciation	711.74		693.33	
Interest income	(67.44)		(83.21)	
Other Interest	(106.43)		(18.57)	
(Profit)/ loss on sale of Assets	(9.92)		3.84	
Financial Expenses	746.62		733.23	
		1,274.57		1,328.62
Operating profit before working capital changes		2,054.91		1,756.80
Adjustments for:				
Decrease/(Increase) in Trade Receivables	(230.29)		(397.61)	
Decrease/(Increase) in Other current assets	(42.76)		(17.59)	
Decrease/(Increase) in Inventories	(678.84)		(449.93)	
Increase/(Decrease) in Trade and other payable	244.24		389.87	
Increase/(Decrease) in Other Current Liabilities	(16.58)		625.17	
		(724.22)		149.90
Operating activities before tax		1,330.69		1,906.70
Taxes paid		–		(25.40)
Net Cash flow from Operating activities		1,330.69		1,881.30
Cash Flows from Investing Activities				
Purchase of Fixed Assets	(560.28)		(218.30)	
Sale of Fixed Assets	19.55		5.10	
Capital WIP	(32.37)		(26.97)	
Net Cash flow from Investing activities		(573.11)		(240.17)
Cash Flows from Financing Activities				
Interest Subsidy Received	67.44		83.21	
Other Interest	106.43		18.57	
Increase/(Decrease) in Borrowings	(295.67)		(972.22)	
Financial Charges	(746.62)		(733.23)	
Net Cash flow from Financing activities		(868.42)		(1,603.67)
Net Increase in Cash and Cash Equivalents		(110.84)		37.47
Cash and Cash Equivalents at the beginning of the year		126.69		89.23
Cash and Cash Equivalents at the end of the year		15.85		126.69

AUDITORS' REPORT

We have examined the attached Cash Flow Statement of M/s. MARIS SPINNERS LIMITED, CHENNAI for the year ended 31.03.2014. The Statement has been prepared by the company in accordance with the requirements of Clause 32 of Listing agreement with Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss account and Balance Sheet of the Company covered by our Report to the Members of the Company.

For MARIS SPINNERS LIMITED

ANANDKUMAR RENGASWAMY
Managing Director

M.RENGASWAMY
Director

Subject to our report of even date
For **N.C.S.RAGHAVAN & CO.,**
Chartered Accountants
(Firm Registration No.: 007335S)
(N.C.SUNDARA RAGHAVAN)
Partner
(Membership No. 5952)

Place : Chennai
Date : 30.05.2014



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

S/N	PARTICULARS	UNIT I 31.03.2014	UNIT II 31.03.2014	CONSOLIDATED	
				31.03.2014	31.03.2013
A Power and Fuel Consumption					
1.	Electricity				
a.	Purchased				
	Unit	13968050	8252377	22220427	19746065
	Total Amount – Rs.	79488174	52621768	132109942	109531405
	Rate per Unit	5.691	6.377	5.950	5.550
b.	Own Generation through Diesel Generator				
	Unit	358111	1472488	1830599	3067778
	Unit per litre Diesel	3.512	3.650	3.622	3.385
	Cost/Unit	15.799	15.260	15.365	14.058
2.	Coal	–	–	–	–
3.	Furnace Oil	–	–	–	–
4.	Others/ Internal Generation	–	–	–	–
B Consumption per Unit of Production					
	(Standard if any - Nil)	–	–	–	–
	Products (with) details unit	–	–	–	–
	Electricity	5.603	6.826	6.041	5.677
	Furnace Oil	–	–	–	–
	Coal	–	–	–	–
	Others	–	–	–	–

By Order of the Board

Place : Chennai
Date : 30.05.2014

ANANDKUMAR RENGASWAMY
Managing Director

MARIS SPINNERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

Rs. in Lakh

PARTICULARS	NOTE NO.	As at 31st March 2014	As at 31st March 2013
EQUITY AND LIABILITIES			
1. Shareholders' funds			
a) Share Capital	2	801.71	801.71
b) Reserves and Surplus	3	720.89	409.93
2. Share Application Money Pending Allotment			
3. Non-current liabilities			
a) Long Term Borrowings	4A	2,052.70	2,563.58
b) Net Deferred Tax Liability		250.14	54.43
c) Other Non Current Liabilities	4B	–	27.60
4. Current liabilities			
a) Trade Payables	5	666.20	600.45
b) Short Term Borrowings	6	3,033.12	2,817.91
c) Other Current Liabilities	7	1,168.28	896.60
d) Short Term Provisions	8	627.04	435.53
Total		9,320.08	8,607.74
ASSETS			
1. Non-current assets			
a) Fixed assets			
i. Tangible Assets	9	3,698.71	3,859.79
ii. Capital work in progress		60.45	28.08
b) Non-Current Investments		–	–
c) Deferred Tax Asset (Net)		–	–
d) Long Term Loans & Advances	10	263.53	207.79
2. Current assets			
a) Inventories	11	3,138.66	2,459.82
b) Trade Receivables	12	1,580.64	1,419.93
c) Cash and Bank Balances	13	15.85	126.69
d) Short Term Loans and Advances	14	118.30	104.47
e) Other Current Assets	15	443.94	401.18
Total		9,320.08	8,607.74

Summary of significant accounting policies and other Notes to accounts

1
2 to 25 Integral part of the financial statements

For MARIS SPINNERS LIMITED

ANANDKUMAR RENGASWAMY
Managing Director

M.RENGASWAMY
Director

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

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

Place : Chennai
Date : 30.05.2014



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

Rs. in Lakh

PARTICULARS	NOTE NO.	UNIT I	UNIT II	Combined 31st March 2014	Combined 31st March 2013
Revenue from Operations	16	7,213.47	4,349.75	11,563.22	10,452.85
Other Income	17	402.84	4.00	406.84	317.17
Total Revenue		7,616.32	4,353.75	11,970.06	10,770.03
Expenses:					
Cost of materials consumed	18	3,956.59	2,531.33	6,487.93	5,545.99
Purchases of Stock-in-Trade					
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(142.82)	(43.35)	(186.17)	209.21
Employee Benefit Expenses	20	453.81	234.71	688.52	561.79
Finance Cost	21	588.58	158.04	746.62	733.23
Other Expenses	22				
Direct Manufacturing Expenses		1,136.45	1,093.19	2,229.64	2,118.32
Administrative and Other Expenses		384.79	125.72	510.52	479.97
Depreciation and Amortisation Expenses	9	552.68	159.05	711.74	693.33
Total Expenses		6,930.10	4,258.70	11,188.79	10,341.85
Profit before Exceptional and extraordinary items item and tax (III-IV)		686.22	95.05	781.27	428.18
Less: Exceptional items	23	0.75	0.18	0.93	-
Profit before extraordinary items and tax (V-VI)		685.47	94.88	780.35	428.18
Less: Extraordinary Items		-	-	-	-
Profit before Tax		685.47	94.88	780.35	428.18
Less: Tax expense					
Short Provisions for earlier years		-	-	-	14.70
Current Tax		151.17	21.04	172.21	91.54
Less: MAT Credit Entitlement		81.95	113.76	195.71	(85.67)
Deferred Tax		8.29	-	8.29	39.43
Profit (Loss) for the Period		444.07	(39.93)	404.14	368.18
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.)		10.34	(1.03)	4.95	4.51

Summary of significant accounting policies
Other Notes to accounts

1 Integral part of the financial statements
2 to 25

For MARIS SPINNERS LIMITED

ANANDKUMAR RENGASWAMY
Managing Director

M.RENGASWAMY
Director

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

(N.C.SUNDARA RAGHAVAN)

Partner
(Membership No. 5952)

Place : Chennai
Date : 30.05.2014

MARIS SPINNERS LIMITED

Note - 1: Significant Accounting Policies

a) Accounting Assumptions:

These accounts have been prepared under the historical cost convention on the basis of a going concern and comply with applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956 as applied constantly by the company.

b) Revenue Recognition:

Revenues are recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenues recognized and expenses accounted are on accrual basis and the amounts determined as payable or receivable during the year except those with significant uncertainties are in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India and the provisions of the Indian Companies Act, 1956. The sales revenue is recognized net of taxes in the financial statements.

c) Use of Estimates

The preparation of financial statements requires the management of the company to make the estimates and assumptions that affect the reported balance of the assets & liabilities and reported amount of income and expenses during the year. Examples of these estimates include provision for doubtful debts, provision for tax, etc.

d) Fixed Assets:

Fixed Assets are stated at cost of acquisition less depreciation. Cost of acquisition is inclusive of freight, duties, levies and all incidentals attributable to bringing the asset to its present location and working condition including the cost of finance specifically borrowed for acquisition or construction of the asset.

e) Depreciation:

Depreciation on Fixed Assets existing as on 31st March 1993 have been provided on the reducing balance method as per the rates and method prescribed under Schedule XIV of Companies Act, 1956.

Depreciation has been provided on the straight-line method for all additions made to the Fixed Assets subsequent to 31st March 1993 as per the rates and method prescribed under Schedule XIV of the Companies Act, 1956.

Depreciation on assets whose individual cost does not exceed Rs.5,000/- has been provided at a rate of one hundred percent as prescribed under Schedule XIV of the Companies Act, 1956.

f) Foreign Currency Transactions:

Transactions in foreign currency are accounted for at the exchange rates prevailing at the time of transaction. However, in case of transactions taking place through bank accounts maintained in foreign currency, the same are recorded at notional rates. Balances in such foreign currency accounts at the year end are converted at the prevailing exchange rates. Current assets and liabilities at the year end are restated at the prevailing exchange rates and the difference between the year end and the actual/notional rates is recognised as income or expense in the Accounts.

g) Impairment of Assets:

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

h) Employee Benefits:

A. Employee Benefits:

i) The employee benefits payable only within 12 months of rendering services are classified as short-term employee benefits. Benefits such as Salaries, leave travel allowance, short term compensated absences etc. and the expected cost of bonus are recognized in the period in which the employee renders the related services.



- ii) The Company has made a provision towards leave encashment and the same has been treated as period cost and charged to Statement of Profit and Loss accordingly.

B. Post Employment Benefits:

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

i) Provision for Taxation:

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

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

j) Earnings per Share:

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

k) Provision for liabilities:

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

MARIS SPINNERS LIMITED

Notes to the financial statement
Note - 2 - Share capital

Particulars	Rs. in Lakh					
	Unit I		Unit II		Consolidated	
	As at 31st March 2014	As at 31st March 2014	As at 31st March 2014	As at 31st March 2014	As at 31st March 2013	As at 31st March 2013
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	99,50,000	995.00			99,50,000	995.00
50,000 Preference Shares of Rs.10/- each	50,000	5.00			50,000	5.00
Issued Share Capital						
82,95,160 Equity Shares of Rs.10/- each	82,95,160	829.52			82,95,160	829.52
Subscribed Share Capital						
81,72,360 Equity Shares of Rs.10/- each	81,72,360	817.24			81,72,360	817.24
Paid up Share Capital						
4295160 Equity Shares of Rs. 10/- each	42,95,160	429.52			42,95,160	429.52
38,77,200 Equity Shares of Rs. 10/- each			38,77,200	387.72	38,77,200	387.72
Less: Calls unpaid				15.53		15.53
Total	42,95,160	429.52	38,77,200	372.19	81,72,360	801.71



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

Equity shares

Rs. in Lakh

Particulars	31st March 2014		31st March 2013	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	81,72,360	801.71	81,72,360	801.71
Shares issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	81,72,360	801.71	81,72,360	801.71

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

Particulars	As at 31st March 2014		As at 31st March 2013	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Anandkumar Rengaswamy HUF	7,90,360	9.67	7,90,360	9.67
M Rengaswamy	6,43,720	7.88	6,43,720	7.88
T Raghuraman	6,02,055	7.37	6,02,055	7.37
T Jayaraman HUF	4,58,900	5.62	4,58,900	5.62
T Jayaraman	4,48,525	5.49	4,48,525	5.49
T Raghuraman HUF	4,45,100	5.45	4,45,100	5.45

2.3 "The Company has 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"

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

2.5 The Board of Directors have proposed to declare divided for the year ended March 31, 2014.

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

MARIS SPINNERS LIMITED

Note - 3 - Reserves and surplus

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2014	As at 31st March 2014	As at 31st March 2014	As at 31st March 2013
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
Investment Allowance				
Balance at the beginning of the reporting period	21.81	–	21.81	21.81
Less: Current Year Transfer to General Reserve	21.81	–	21.81	–
Balance at the closing of the reporting period	–	–	–	21.81
General Reserve				
Balance at the beginning of the reporting period	–	–	–	–
Add: Current Year Transfer	21.81	–	21.81	–
Balance at the closing of the reporting period	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 310600 shares at Rs.5/-		15.53	15.53	15.53
Add: Current Year Transfer		–	–	–
Balance at the closing of the reporting period		372.19	372.19	372.19
Surplus/(Deficit) in the statement of profit and loss				
Balance at the beginning of the reporting period	417.17	(438.19)	(21.02)	(296.02)
Add: Profit/(Loss) for the current year	444.07	(39.93)	404.14	368.18
Less: Utilised during the year /appropriations	–	–	–	–
Proposed Dividend	42.95	37.22	80.17	80.17
Dividend Distribution Tax	6.97	6.04	13.01	13.01
Net surplus in the statement of profit and loss	811.32	(521.37)	289.95	(21.02)
Total of reserves and surplus	870.07	(149.18)	720.89	409.93



Note - 4A - Long Term Borrowings

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2014	As at 31st March 2014	As at 31st March 2014	As at 31st March 2013
Secured				
From Banks				
Indian Overseas Bank TL IV (Windmill) (Secured By First Charge on Windmill Installed) Terms of Repayment - 96 Monthly Installments of Rs. 8.34 Lakh	474.70	–	474.70	567.85
Indian Bank -TUF Loan (Secured By Hypothecation of Machinery with exclusive charge) Terms of Repayment -46 Monthly Installments over a period of 4 years	–	–	–	53.82
Indian Overseas Bank - TUF Loan - I (Secured By Hypothecation of Machinery with exclusive charge) Terms of Repayment - 84 Monthly Installments of Rs. 10.45 Lakh	344.92	–	344.92	464.14
Indian Overseas Bank - TUF Loan - II (Secured By Hypothecation of Machinery with exclusive charge) Terms of Repayment -84 Monthly Installments of Rs. 1.17 Lakh	38.61	–	38.61	51.95
Indian Overseas Bank TUF Loan III (Secured By First Charge on Machineries purchased and pari-pasu charged on the building constructed) Terms of Repayment - 84 Monthly Installments of Rs. 12 Lakh	604.00	–	604.00	738.77
HDFC Car Loan Secured By Hypothecation of Skoda Car Terms of Repayment - 60 Monthly Installments of Rs. 27022/-	3.78	–	3.78	10.27
HDFC Car Loan Secured By Hypothecation of Honda Brio Car Terms of Repayment - 36 Monthly Installments of Rs.20,121/-	2.82	–	2.82	–
Karur Vysya Bank Karur Vysya Bank - Term Loan I Terms of Repayment - 48 monthly installments	–	206.25	206.25	343.75

MARIS SPINNERS LIMITED

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2014	As at 31st March 2014	As at 31st March 2014	As at 31st March 2013
Karur Vysya Bank - Term Loan II Terms of Repayment - 60 monthly installments of Rs.2,66,251/-	-	133.13	133.13	-
Karur Vysya Bank - Term Loan III Terms of Repayment - 24 monthly installments of Rs.41,667/-	-	2.08	2.08	-
Terms of Repayment - Repayment on Demand Secured By- Entire Current Assets, Book Debts and Moveable property situated at Company'S factories or elsewhere. Pari Passu Second Charge on the land and buildings and other Fixed Assets of Unit I of the Company situated in the Factory at Mysore Additional equitable mortgage on the land and building of Unit II of the Company situated at Manaparai, Tamil Nadu under Pari Pasu basis alongwith IOB				
From Other Parties B M W Financial Services P Ltd., (Secured By Vehicle) Terms of Repayment 48 Monthly Installments of Rs. 123833/-	-	-	-	27.97
Unsecured a. From Related Parties Sri.M.Rengaswamy - Director	28.10	-	28.10	28.10
Sri.Anandkumar Rengaswamy - Managing Director	13.06	-	13.06	25.70
Sri.T. Raghuraman - Director		50.00	50.00	-
Maris Hotels and Theaters Pvt Ltd		-	-	100.00
b. From Inter Corporate Deposits Eternal Enterprises Pvt Ltd		151.25	151.25	151.25
Total of long term borrowings	1,509.99	542.71	2,052.70	2,563.58

Note - 4B - Other Non Current Liabilities

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2014	As at 31st March 2014	As at 31st March 2014	As at 31st March 2013
Sales Tax Deferral Scheme	-	-	-	27.60
Total	-	-	-	27.60



Note - 5 - Other Long Term Liabilities

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2014	As at 31st March 2014	As at 31st March 2014	As at 31st March 2013
Trade payable				
Trade payable	154.28	265.40	419.68	427.30
Other Creditors	189.45	57.07	246.52	173.15
Total	343.73	322.47	666.20	600.45

Note - 6- Short Term Borrowings

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2014	As at 31st March 2014	As at 31st March 2014	As at 31st March 2013
(a) Loan Repayable on Demand				
(i) From Banks				
Secured:				
Open Cash Credit				
Indian Overseas Bank, Chennai	2,328.44	–	2,328.44	1,883.32
Indian Overseas Bank, Mysore	–	–	–	5.32
Indian Overseas Bank, Kattemalalavadi	14.57	–	14.57	–
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				
The Karur Vysya Bank Ltd., Trichy				
Working Capital Demand Loan	–	330.00	330.00	330.00
Terms of Repayment - Repayment on Demand				
Open Cash Credit	–	360.11	360.11	199.28
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 I of the Company situated in the Factory at Hunsur, Mysore District				
Additional equitable mortgage on the land and building of Unit II of the Company situated at Manaparai, Tamil Nadu under Pari Pasu basis alongwith IOB				
Unsecured				
Century Flour Mills Ltd	–	–	–	200.00
Niharika Synthetics Trading P Ltd	–	–	–	200.00
Total Short term borrowings	2,343.02	690.11	3,033.12	2,817.91

MARIS SPINNERS LIMITED

Note - 7 - Other Current Liability

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2014	As at 31st March 2014	As at 31st March 2014	As at 31st March 2013
Advance Received from Customers	144.50	0.15	144.65	29.65
Duties and Taxes	21.19	50.70	71.88	110.79
Other Current Liabilities				
Term Loan Repayment - payable within 12 months	458.02	170.71	628.72	636.89
Others	304.33	18.69	323.02	119.27
Branch Balances	6.84	(6.84)	-	-
Total	934.87	233.41	1,168.28	896.60

Note - 8 - Short-term provisions

(Rs. in Lakh)

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2014	As at 31st March 2014	As at 31st March 2014	As at 31st March 2013
(a) Provision For Employee Benefits	22.50	22.92	45.42	24.75
(b) Others				
Provision for Scheme Batch Lumpsum Payable	-	9.46	9.46	13.06
Bonus for FY 2013-14	14.39	8.30	22.68	18.78
Provision for Income Tax 10-11	-	189.23	189.23	191.39
Provision for Income Tax 12-13	64.95	28.74	93.70	91.54
Provision for Income Tax 13-14	151.17	21.04	172.21	-
Provision for Wealth Tax 09-10	-	-	-	0.43
Provision for Wealth Tax 10-11	-	-	-	0.59
Provision for Wealth Tax 11-12	-	-	-	1.03
Provision for Wealth Tax 12-13	0.42	-	0.42	0.78
Provision for Wealth Tax 13-14	0.47	0.28	0.75	-
Dividend Payable	42.95	37.22	80.17	80.17
Dividend Distribution Tax Payable	6.97	6.04	13.01	13.01
Total	303.82	323.22	627.04	435.53

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

Rs. In Lakh

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
	COST AS ON 01.04.2013	ADDITIONS 2013-14	DELETIONS 2013-14	TOTAL COST 31.03.2014	AS ON 01.04.2013	WITHDRAWN 2013-14	FOR THE YEAR 2013-14	AS AT 31.03.2014	AS AT 31.03.2013
LAND	39.13	-	-	39.13	-	-	-	39.13	39.13
BUILDINGS	628.49	-	-	628.49	183.51	-	18.79	426.20	444.98
BOREWELL	1.77	-	-	1.77	0.88	-	0.07	0.81	0.88
PLANT & MACHINERY	4296.03	190.24	45.38	4440.89	3135.49	45.38	433.61	917.16	1160.54
TRANSFORMER	30.02	74.61	-	104.63	16.79	-	2.60	85.25	13.23
ELECTRICAL INSTALLATION	351.04	38.31	-	389.35	113.87	-	15.96	259.53	237.17
TOOLS & EQUIPMENTS	51.74	16.20	-	67.94	13.55	-	2.74	51.65	38.19
OFFICE EQUIPMENTS	13.54	7.38	-	20.93	6.32	-	0.70	13.91	7.22
VEHICLES	173.00	11.11	2.49	181.62	70.68	1.73	16.86	95.81	102.32
FURNITURES & FIXTURES	21.75	2.96	-	24.71	10.96	-	1.16	12.60	10.79
COMPUTERS	25.27	3.26	-	28.54	22.88	-	2.71	2.96	2.40
WIND MILL	1088.88	-	-	1088.88	115.14	-	57.49	916.24	973.74
CURRENT YEAR	6720.66	344.08	47.87	7016.88	3690.06	47.11	552.68	2821.24	3030.61

MARIS SPINNERS LIMITED

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

Rs. In Lakh

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	COST AS ON 01.04.2013	ADDITIONS 2013-14	DELETIONS 2013-14	TOTAL COST 31.03.2014	AS ON 01.04.2013	WITHDRAWN 2013-14	FOR THE YEAR 2013-14	AS AT 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013
a. TANGIBLE ASSETS										
LAND	13.24	-	-	13.24	-	-	-	-	13.24	13.24
BUILDINGS	559.88	16.00	-	575.88	290.68	-	18.88	309.55	266.33	269.20
PLANT & MACHINERY	2,723.24	132.98	16.48	2,839.74	2,302.34	16.48	120.95	2,406.81	432.93	420.90
COMPRESSOR	38.12	-	-	38.12	15.86	-	2.01	17.87	20.25	22.26
ELECTRICAL INSTALLATIONS	196.87	35.65	-	232.52	134.67	-	10.59	145.26	87.26	62.20
TOOLS & EQUIPMENTS	10.07	-	-	10.07	8.36	-	0.48	8.83	1.23	1.71
FURNITURES & FIXTURES	4.62	-	-	4.62	4.28	-	0.10	4.38	0.25	0.35
VEHICLES	55.11	30.44	19.97	65.58	20.36	11.10	5.44	14.69	50.89	34.75
OFFICE EQUIPMENTS	4.15	0.60	-	4.74	2.54	-	0.22	2.76	1.99	1.61
BOREWELL	1.96	-	-	1.96	0.29	-	0.09	0.39	1.58	1.67
COMPUTERS	7.68	0.53	-	8.21	6.38	-	0.29	6.67	1.54	1.30
Sub Total	3,614.94	216.20	36.46	3,794.68	2,785.75	27.59	159.05	2,917.22	877.46	829.18
b. INTANGIBLE ASSET										
Software	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-
Grand total	3614.94	216.20	36.46	3794.68	2785.75	27.59	159.05	2917.22	877.46	829.18



Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2014	As at 31st March 2014	As at 31st March 2014	As at 31st March 2013
Note - 10 - Long Term Loans and Advances				
DEPOSITS				
Security Deposits considered good	43.76	59.72	103.48	95.15
	43.76	59.72	103.48	95.15
LOANS & ADVANCES				
Unsecured, considered good unless otherwise stated				
Interest Subsidy Receivable TUF Loan	154.95	–	154.95	107.53
Others	5.10	–	5.10	5.10
	160.05	–	160.05	112.63
Total	203.81	59.72	263.53	207.79
Note - 11 - Inventories				
Finished Goods	194.58	91.36	285.93	125.16
Raw Materials	2,148.21	403.45	2,551.66	2,075.57
Stock in Process	70.28	80.91	151.19	127.68
Stores & Spares	93.33	42.49	135.82	119.23
Waste Cotton	2.21	11.86	14.07	12.18
Total	2,508.61	630.06	3,138.66	2,459.82
Note-12 - Trade Receivables				
A. Secured	–	–	–	–
B. Unsecured, considered good	181.46	–	181.46	12.37
(a) Outstanding for a period exceeding six months	843.50	555.68	1,399.18	1,407.56
(b) Others				
Total	1,024.96	555.68	1,580.64	1,419.93
Note - 13 - Cash and Bank Balances				
Cash and cash equivalents				
Balance with banks	9.23	0.72	9.95	49.81
Cash in hand	4.65	1.25	5.91	76.89
Total	13.88	1.97	15.85	126.69
Note - 14 - Short Term Loans and Advances				
Other Loans & Advances (unsecured, considered good unless otherwise stated)				
Loans & Advances	60.17	0.34	60.51	73.87
Advance Paid - Capital Goods	53.06	–	53.06	16.85
Advance Paid - Stores and Spares	4.73	–	4.73	13.74
Total	117.97	0.34	118.30	104.47

MARIS SPINNERS LIMITED

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2014	As at 31st March 2014	As at 31st March 2014	As at 31st March 2013
Note - 15 Other Current Assets				
Duties & Taxes	142.92	254.35	397.27	346.77
Prepaid Expenses	38.97	7.44	46.41	39.73
Others	0.25	–	0.25	14.67
Total	182.14	261.80	443.94	401.18
Note - 16 - Revenue From Operation				
Income from Sales				
Sales Yarn				
Direct	6,996.08	4,097.36	11,093.44	9,941.28
Export	–	–	–	56.50
Sales Others				
Packing Sales	–	4.39	4.39	2.75
Waste Cotton Sales	215.43	244.75	460.18	437.01
Waste Yarn Sales	–	3.13	3.13	4.44
Scrap Sales	1.96	0.12	2.08	10.88
Total	7,213.47	4,349.75	11,563.22	10,452.85
Note - 17 - Other Income				
Other Incomes				
Income From Wind Generation	216.22	–	216.22	213.42
Interest Subsidy	67.44	–	67.44	83.21
Other income	119.18	4.00	123.18	20.55
Total	402.84	4.00	406.84	317.17
Note - 18 - Cost of material consumed				
Materials Consumed				
Opening Stock of Raw Material	1,903.12	172.46	2,075.57	1,397.71
Add: Purchase Cost of Raw Material	4,201.69	2,762.33	6,964.01	6,223.86
Less: Closing Stock of Raw Material	2,148.21	403.45	2,551.66	2,075.57
Total	3,956.59	2,531.33	6,487.93	5,545.99

Rs. in Lakh

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2014	As at 31st March 2014	As at 31st March 2014	As at 31st March 2013
Note - 19 - Changes in inventories of finished goods, work-in-process and Stock-in-Trade				
CLOSING STOCK				
Finished Goods	194.58	91.36	285.93	125.16
Work in Process	70.28	80.91	151.19	127.68
Waste Cotton	2.21	11.86	14.07	12.18
	267.07	184.12	451.19	265.02
OPENING STOCK				
Finished Goods	54.76	70.41	125.16	281.50
Work in Process	67.54	60.13	127.68	152.60
Waste Cotton	1.95	10.23	12.18	40.13
	124.25	140.77	265.02	474.23
Total	142.82	43.35	186.17	(209.21)
Note - 20 - Employee benefit expenses				
Salaries, wages and bonus	412.18	217.86	630.04	512.04
Staff welfare expenses	33.52	8.94	42.46	34.71
Other Expenses	8.11	7.91	16.02	15.04
Total	453.81	234.71	688.52	561.79
Note - 21 - Finance Costs				
Interest on Working Capital	317.13	43.01	360.14	293.27
Interest on Term Loan	79.33	92.74	172.08	167.70
Interest on TUF Loan	192.12	–	192.12	236.00
Interest on Unsecured loan	–	22.28	22.28	36.26
Total	588.58	158.04	746.62	733.23
Note - 22 - Other Expenses				
Direct Manufacturing Expenses	1,136.45	1,093.19	2,229.64	2,118.32
Administrative and Other Expenses	384.79	125.72	510.52	479.97
Total	1,521.25	1,218.91	2,740.16	2,598.29
Note - 23 - Exceptional Items:				
Prior Period Expenditure	0.75	0.18	0.93	–
Leave Wages				
Total	0.75	0.18	0.93	–

MARIS SPINNERS LIMITED

Note-24: Other Notes to Accounts

a) Taxes on Income and Deferred Taxes :

The Company has made a provision for Income Tax for Rs. 1,72,20,515/- during the year based on the taxable income of the company for the year as per the provisions of Income Tax Act, 1961.

The Tax Expense of Rs.1,95,71,298/- has been debited to the Profit and Loss Account and correspondingly Deferred Tax Liability amounting to Rs.2,50,14,465/- has been disclosed in the Balance Sheet as at 31-03-2014. The disclosure of the same is as follows:

Particulars	Amount (in Rs.)
Deferred Tax Liability as on 01/04/2013	54,43,167.00
Add: Deferred Tax Expense for the Current Year	1,95,71,298.00
Deferred Tax Liability as on 31/03/2014	2,50,14,465.00

b) Events occurring after the date of Balance Sheet:

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

c) 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.

d) Inventories

- Cost Comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.
- Inventories are stated at cost and as certified by the management and are valued as follows:
 - i. Raw Cotton - At Cost
 - ii. Stock in Process - At Cost
 - iii. Yarn Stock - At Cost
 - iv. Waste Cotton - Cost or at Net Realisable Value Whichever is Lower
- The quantitative particulars as required under Part II of Schedule VI of the Companies Act ,1956 are furnished separately as an Annexure-I to this report.

e) Particulars of Employees as required u/s 217(2A) of the Company's Act

The company has no employees drawing remuneration in excess of Rs. 5,00,000/- per month or Rs. 60,00,000/- p.a, as specified under Section 217(2A) of the Companies Act, 1956.

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 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	2013-14	2012-13
Statutory Audit Fees	Rs. 80,000.00	Rs. 80,000.00
Tax Audit Fees	Rs. 80,000.00	Rs. 80,000.00
Total	Rs. 1,60,000.00	Rs. 1,60,000.00

Note: The above fee is exclusive of service tax.

h) Related party disclosure:

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

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 after Taxation	4,04,14,063.00	3,68,17,853.00
Profit attributable to ordinary shareholders	4,04,14,063.00	3,68,17,853.00
Weighted average Number of Equity Shares - Issued & Subscribed	81,72,360.	81,72,360
Basic Earnings Per Share (Rs.)	4.95	4.51
Diluted Earnings Per share (Rs.)	4.95	4.51

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 Accounting Standard - 17 does not arise.

k) Dividend:

The Company propose to declare dividend at 10 % on the paid-up capital. The Company has provided for the dividend distribution tax amounting to Rs.13,00,568/-.

l) Contingent Liability:

- An amount of Rs.16,21,062/- has been raised by The Superintending Engineer, Tamil Nadu Electricity Board Trichy (Metro) Circle dated 23.02.2010 towards Excess Demand and Energy charges for the month of November & December'09. Against the above Demand the company has obtained a stay in the Madurai Bench of Madras High court by depositing an amount of Rs.4,05,266/- being 25% of the demanded amount and the company is confident of obtaining complete relief in the matter and hence no provision has been made in the books of account.
- 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

MARIS SPINNERS LIMITED

demand quota and energy quota during the period November & December'08 to July 2009. The company has disputed the same before the Appellate Tribunal for Electricity (APTEL) New Delhi and the same has been decided in our favour the Electricity Department has gone an appeal to the Supreme Court and the matter is pending and the company is confident of obtaining complete relief in the matter and hence no provision has been made in the books of account.

- c. An amount of Rs.42,395/- towards difference in Stamp Duty for 14.78 acres Land purchased at Manapparai during 1995 has been claimed by The Special Deputy Collector (Stamps), which is still in dispute. The Management is confident that the differential stamp Duty is not payable and hence no provision has been made for the same.
- d. The Company has been served with a notice of demand by the Assistant Commissioner, Woraiyur Assessment Circle, Trichy, for a sum of Rs.4,00,032/- under the Tamil Nadu VAT Act, 2006, pursuant to the orders passed in this regard, holding that the Company was not eligible to claim input tax credit in respect of interstate sales to the extent mentioned in the said order. The Company is in the process of filing an appeal against the said orders and is confident of getting substantial/complete relief against the said demand and consequently no provision has been made in the books of accounts.

m) Previous Year Figures

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

For and on behalf of the Board

ANANDKUMAR RENGASWAMY
Managing Director

M.RENGASWAMY
Director

Subject to our report of even date
For N.C.S.RAGHAVAN & CO.,
Chartered Accountants
(Firm Registration No.: 007335S)
(N.C.SUNDARA RAGHAVAN)
Partner
(Membership No. 5952)

Place : Chennai
Date : 30.05.2014



QUANTITATIVE PARTICULARS FOR 2013-2014

Annexure - I

S.No.	PARTICULARS	UNIT I	UNIT II	CONSOLIDATED	
		31.03.2014	31.03.2014	UNIT I & II 31.03.2014	UNIT I & II 31.03.2013
1	[a] Licensed Capacity - Spindles [Nos.]	28704	25000	53704	53704
	[b] Installed Capacity - Spindles [Nos.]	28704	20832	49536	46176
	[c] Production Cotton Yarn [Kgs.]	2556865.500	1424657.430	3981522.930	3811472.340
2	[a] Sale of Finished Goods [Kgs.]	2508156.000	1416101.400	3924257.400	3872518.450
	[b] Sale of Waste Cotton [Kgs.]	868383.730	546076.210	1414459.940	1338451.140
	[c] Sale of Raw Cotton [Kgs.]	31545.00	–	31545.00	–
3	Purchase of Raw materials				
	[a] Cotton [Kgs.]	3443704.000	2182795.000	5526499.000	5996747.000
4	Raw materials Consumed				
	[a] Cotton [Kgs.]	3458733.000	2020608.690	5479341.690	5161157.960
5	Opening Stock				
	[a] Finished Goods - Yarn Mills [Kgs.]	22831.125	27104.490	49935.615	110981.725
	[b] Raw materials - Cotton [Kgs.]	1905280.000	160681.220	2065961.220	1219546.220
	[c] Stock In Process [Kgs.]	44778.000	35862.210	80640.210	91466.170
	[d] Waste Cotton [Kgs.]	6499.200	16077.330	22576.530	62195.680
6	Closing Stock				
	[a] Finished Goods - Yarn at Mills [Kgs.]	71540.625	35660.520	107201.145	49935.615
	[b] Raw materials - Cotton [Kgs.]	1849397.000	317283.750	2166680.750	2065961.220
	[c] Stock In Process [Kgs.]	54087.000	41445.990	95532.990	80640.210
	[d] Waste Cotton [Kgs.]	7365.000	30698.830	38063.830	22576.530
	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

Notes to Accounts Annexure 2

Name	Manner in which related	Nature of Transactions	Balance as on 01.04.2013 Rs.	Payment during the year Rs.	Receipt during the year Rs.	Balance as on 31.03.2014 Rs.
Maris Hotels & Theatres Pvt Ltd	Associated Concern	Purchase of power, unsecured loan boarding & lodging windmill maintenance	1,15,83,822	3,63,94,891	2,60,00,594	11,89,525
Maris Enterprises	Associated Concern	Windmill Maintenance	645	3,885	4,530	1,290
Maris Power Supply Co P Ltd	Associated Concern	Unsecured loans	25,00,000	16,79,55,450	16,54,55,450	-
Maris Agro Products	Associated Concern	Purchase of Stores items	15,360	-	16,800	32,160
Sri.Anandkumar Rengaswamy	Managing Director	Salary	-	12,75,000	12,75,000	-
Sri.T. Raghuraman	Director	Unsecured loan and Interest On Loan	-	1,50,000	56,13,167	54,63,167



MARIS SPINNERS LIMITED

11, CATHEDRAL ROAD, CHENNAI - 600 086.

Dear Shareholders,

There is growing concern on the need to protect our environment around the world. MARIS is always taken the lead in its efforts to protect the environment with a focus on eco-sustainability in our operations. Taking this, we now propose to send the documents viz., Annual Report, Notice and other documents to you through electronic, paperless mode.

This is in line with the Green Initiative in Corporate Governance introduced by Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs permitting the Company's to send the soft copies of the Annual Reports, Notices etc., to all those Shareholders who have registered their email addresses for the said purpose.

We request you to join us in this noble initiative and look forward to your consent for receiving communication through the electronic mode.

- a. For shares held in physical mode: Please fill in the enclosed form and mail it to us at investor@maris.co.in.
- b. For shares held in dematerialized mode: Please update your e-mail address with your Depository Participant, and also fill in the enclosed form and mail it to us.

The Annual Report of your Company would also be made available on the Company's website www.maris.co.in.

Further, you will be entitled to get a hard copy of the Annual Report of the Company, upon receipt of a requisition from you, as a member of the Company.

Thanking you,

Yours truly,

COMPLIANCE OFFICER

MARIS SPINNERS LIMITED

11, CATHEDRAL ROAD, CHENNAI - 600 086.

Sirs,

Sub: Service of Annual Report, Notice and other documents in Electronic mode.

We/I hereby give our/my consent to receive the above mentioned documents through the electronic mode.

Name of the sole/first shareholder _____

DP ID and client ID/Folio No. _____

E mail address _____

Signature of sole/first shareholder _____

Place :

Date :



MARIS SPINNERS LIMITED

PROXY FORM

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

MARIS SPINNERS LIMITED

CIN: L93090TN1979PLC032618

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

Mail: msl@vsnl.com, Web:www.maris.co.in

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

35th ANNUAL GENERAL MEETING

12th September, 2014

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

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

1) Name: _____ Address _____

Mail ID _____ Signature _____ or failing him

2) Name: _____ Address _____

Mail ID _____ Signature _____ or failing him

as my/our proxy to attend and vote (on the poll) on behalf me/us at the 35th Annual General Meeting of the Company to be held on Friday, September 12, 2014 at 9.30 A.M. at Hotel Maris I Floor, No.11, Cathedral Road, Chennai - 600 086.

Affix
Revenue
Stamp
Rs.1/-

Signed _____ day of _____ 2014.

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

MARIS SPINNERS LIMITED

CIN: L93090TN1979PLC032618

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

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

**35th ANNUAL GENERAL MEETING
ATTENDANCE SLIP**

DP ID:		Folio No.	
Client ID		No.of Shares	
Name of the Member			
Name of the Proxy			

I hereby record my presence at the 35th Annual General Meeting of the Company held on Friday, September 12, 2014 at 9.30 A.M. at Hotel Maris I Floor, No.11, Cathedral Road, Chennai - 600 086.

Member's/ proxy's Signature

Note:

1. Please complete the Folio / DP ID - Client ID No. and name, sign this Attendance Slip and handover at the Attendance Verification Counter in the Meeting Hall.
2. Electronic copy of the Annual Report for FY 2013-14 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to the all the members whose mail ids is registered with the Depository Participant unless any member requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2013-14 and the Notice of the Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose mail is not registered or who have requested for a hard copy.

E-VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	USER ID	PASSWORD*
140729010	Folio No./ Client ID	PAN Number/ Bank Account No / Date of Birth

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

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

Commencement of e-voting	End of e-voting
Saturday, 6th September, 2014 (from 9.00 A.M)	Monday, 8th September, 2014 (upto 6.00 P.M)

BOOK POST

To

If undelivered, please return to :

MARIS SPINNERS LIMITED

11, Cathedral Road, Chennai – 600 086.

FORM B

AS PER AMENDED CLAUSE 31 OF EQUITY LISTING AGREEMENT

1	Name of the Company	Maris Spinners Limited
2	Annual financial statements for the year ended	31 st March 2014
3	Type of Audit Qualification	Confirmation of balance
4	Frequency of qualification	Repetitive
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	Balance Confirmation - Refer page no. 13 in the annual report.
6	Additional Comments from the Board/Audit Committee	NIL
7	Signature Managing Director	For MARIS SPINNERS LIMITED  Managing Director
	Auditor of the Company	For N.C.S. RAGHAVAN & CO. Chartered Accountants  N. C. Sundara Raghavan Partner
	Audit Committee Chairman	 S. VENKATARAMANI, B.Com., F.C.A. CHARTERED ACCOUNTANT Membership No. 8720

16, Venkateswara Nagar 11th Street,
Adyar, Chennai - 600 020