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

MARIS SPINNERS LIMITED

Registered Office :
11, Cathedral Road,
Chennai - 600 086.

MSL/ 039 /2026-27 July 27, 2026

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

Dear Sir/Madam

Subject: Notice of 47TH Annual General Meeting and the Annual Report for the FY 2025-26 -Scrip Code: 531503

With reference to the captioned subject, we wish to inform you that the 47TH Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, the 20th August 2026 at 10.00 am thru Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the businesses as set forth in the Notice of AGM.

As per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulation), please find enclosed the Notice of the 47th AGM along with the Annual Report of the Company for the FY 2025-26.

In compliance with the aforesaid MCA Circulars the Notice of the 47th AGM along with the Annual Report for the FY 2025-26 are being sent only through electronic mode to those members whose e mail IDs are registered with the Company / Depositories.

Further, the Notice of the 47th AGM and Annual Report for the FY 2025-26 are also made available on the website of the Company at https://maris.co.in/annual-report.html.

Kindly take the above intimation on record.

Thanking you.

Yours faithfully
For MARIS SPINNERS LIMITED

N. Sridaran
N. SRIDHARAN
COMPANY SECRETARY AND COMPLIANCE OFFICER
Encl: Brief Information

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MARIS

MARIS SPINNERS LIMITED

Registered Office :
11, Cathedral Road,
Chennai - 600 086.

47th Annual General Meeting of Maris Spinners Limited

Brief Information:

S.No.	Particulars	Details
1	Day, Date and time of AGM	Thursday, August 20, 2026 at 10.00 AM.
2	Mode	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
3	Link for participating AGM through VC/OAVM(CDSL)	https://www.evotingindia.com
4	Link for e-voting website (CDSL)	https://www.evotingindia.com
5	Helpline number for VC participation and e-voting (CDSL)	022 - 4886 7000 and 022 - 2499 7000 Toll Free No.: 1800 21 09911
6	E mail IDs for any assistance or support for VC participation and e-voting	helpdesk.evoting@cdslindia.com
7	Cut off date for e-voting	Thursday, August 13, 2026
8	E-Voting start time and date	9.00 AM on Monday , 17th August 2026
9	E-Voting end time and date	5.00 PM on Wednesday , 19th August 2026
10	Link for Members to temporarily update e-mail ID's	companysecretary@maris.co.in
11	Registrar and Share Transfer Agent (RTA) Contact details	Mrs. Rani Kannan (Unit: Maris Spinners Limited) Cameo Corporate Services Limited Subramanian Building No.1, Club House Road, Chennai – 600 002

For MARIS SPINNERS LIMITED

N. Sridharan

N SRIDHARAN
COMPANY SECRETARY AND COMPLIANCE OFFICER

MARIS SPINNERS LIMITED

Since 1979

47th Annual Report

2025 - 2026

MANAGING DIRECTOR

Sri. T.Raghuraman

DIRECTORS

Sri. T.Jayaraman
Smt. Ananthakumar Dhamayanthi
Sri. A. Harigovind
Sri. Parag H Udani - Independent Director
Sri. S Kalyanaraman - Independent Director
Sri. S.Swaminathan - Independent Director
Sri. Adithya Raghuraman
Sri. R Thangamariappan - Technical Director (Wholetime Director) wef. 29.08.2025
Sri. R S Ganappathi - Technical Director (Wholetime Director) wef. 29.08.2025
Smt. V Sumathi - Independent Director wef. 29.08.2025

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

MILLS

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

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

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

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

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

Titus Romi & Associates
Chartered Accountants
101/19, Image Apartments,
Salai Road, Woraiyur,
Trichy – 620003.

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

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

CHIEF FINANCIAL OFFICER
Mr. C. Srinivasan

COMPANY SECRETARY CUM COMPLIANCE OFFICER
Mr. N Sridharan

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

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 47th Annual General Meeting of the members of Maris Spinners Limited will be held on Thursday the 20th August 2026 at 10.00 A.M. through video and other audio-visual means to transact the following business:

ORDINARY BUSINESS:

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

   "RESOLVED that the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon as circulated to the Members, be and are hereby approved and adopted".

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

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

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

   "RESOLVED that Mr. A Harigovind (DIN: 06428975) the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.

SPECIAL BUSINESS

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

   "RESOLVED THAT, pursuant to Section 148(3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014, M/s A.Gopala Iyengar, Cost Accountants (Registration No. 4915) be and are hereby appointed as the Cost Auditors of the Company to conduct audit of cost records made and maintained by the Company pertaining to manufacture of (product/services) for financial year commencing on 1st April 2026 and ending on 31st March 2027 to hold office from conclusion of this meeting until conclusion of next Annual General Meeting.

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

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

   "RESOLVED THAT pursuant to the provisions of Sections 164, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), and relevant SEBI Regulations and pursuant to Article of Articles of Association of the Company and subject to any other approvals as may be required, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. T Raghuraman (DIN : 01722570) as Managing Director of the Company for a period of Three years commencing from 23-09-2026 and ending on 22-09-2029 , upon the terms and conditions given below and in such a manner as the Board may deem fit and acceptable to Mr. T Raghuraman, Managing Director:

TERMS AND CONDITIONS

Remuneration

23-09-26 - 31/03/27	–	Rs 2,00,000 per month
01/04/27 - 31/03/28	–	Rs 2,25,000 per month
01/04/28 - 22/09/29	–	Rs 2,50,000 per month

which includes the Perquisites and benefits viz., Provident Fund and Superannuation Fund, Leave encashment as per the Rules of the Company, Gratuity as per the Gratuity Trust of the Company, use of Car, Telephone etc.,

FURTHER RESOLVED THAT in the absence of inadequacy of profits in any financial year during his tenure as Managing Director, Mr. T Raghuraman (DIN: 01722570) shall be paid the aforesaid remuneration as minimum remuneration for that year.

RESOLVED FURTHER Mr. T Raghuraman (DIN: 01722570) Managing Director continue to hold the position of Managing Director even after he reaches 70 years.

RESOLVED FURTHER THAT Mr. Raghuraman (DIN: 01722570) in the capacity of Managing Director will be entrusted with among others the powers, authorities, functions, duties, responsibilities by Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to do all such acts, deeds, and things and to execute all documents and writings and to file requisite e-forms with the appropriate authority within such time.

By Order of the Board

Place: Chennai
Date : 28.05.2026

N SRIDHARAN (FCS 1646)
Company Secretary and
Compliance Officer

NOTES :

1. The relative explanatory statement, pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.

2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

3. As the AGM shall be conducted through VC /OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG Format) of the relevant Board Resolution / Authority letter etc., authorizing its representatives to attend the AGM, by e mail to companysecretary@maris.co.in.

5. The Register of Members and share transfer books of the Company shall remain closed from 14.08.2026 to 20.08.2026 both the days inclusive for the purpose of Annual General Meeting.

6. The members are requested to communicate the change of address if any to the Registered Office of the Company or to the Share Transfer Agents M/s. Cameo Corporate Services Limited at Subramanian Building, No. 1, Club House Road, Chennai - 600 002.

7. As part of green initiative, members are requested to update their e-mail address at " investor@maris.co.in" in order to send information and Annual Report to the registered e-mail ID's.

8. The Company has declared Dividend for the financial years as below:

S.No.	Financial Year	Dividend Amount in Rs.	Unclaimed Amount in Rs.	Date of payment of Dividend	Due date for transferring into IEPF
1	2018-19	80,40,410.00	1,24,116.00	14.10.2019	14.10.2026
2	2020-21	79,24,760.00	1,24,662.00	06.10.2021	06.10.2028
3	2021-22	79,24,760.00	1,28,246.00	10.10.2022	10.10.2029

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

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

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.maris.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

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

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

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

(i) The voting period begins on 17-08-2026 at 9 AM and ends at 5 PM on 19-08-2026 . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 13-08-2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. 1967vks@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders - please update your email id & mobile no. with your respective **Depository Participant (DP).**

3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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

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

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

Item No 2

PARTICULARS OF DIRECTORS RETIRING BY ROTATION

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

The Board at its meeting held on 28th May 2026, recommended her re-appointment and resolution is placed as an ordinary resolution for the members approval.

Pursuant to SEBI, LODR Regulation 2015, the following information are furnished about the Director proposed to be appointed/re-appointed, vide item no. 2 of Notice dated 28.05.2026.

PARTICULARS	DIRECTOR
Name of the Director	Mrs. Ananthakumar Dhamayanthi
Date of Birth	02-01-1962
Date of appointment of the Board as the Director	30-05-2019
Expertise in specific function areas	Business
Qualification	Graduate
Number of equity shares held in the Company by the Director	Nil
DIN	08461584
Chairman/Member of the Committees of other Companies on which he is a director	NONE
Relationship with other Directors	Related to Mr. Harigovind
Manager and other key managerial personnel of the Company	Nil
Number of meetings of the Board attended during the year	4

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

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

Item No.3

Mr. A Harigovind (DIN: 06428975) retiring by rotation at the ensuing Annual General Meeting and being eligible offer herself for re-appointment.

The Board at its meeting held on 28th May 2026, recommended his re-appointment and resolution is placed as an ordinary resolution for the members approval.

Pursuant to SEBI, LODR Regulation 2015, the following information are furnished about the Director proposed to be appointed/re-appointed, vide item no. 3 of Notice dated 28.05.2026.

PARTICULARS	DIRECTOR
Name of the Director	Mr. A Harigovind
Date of Birth	21-08-1983
Date of appointment of the Board as the Director	01-11-2016
Expertise in specific function areas	Experience in textile industry and renewable energy
Qualification	Chartered Accountant
Number of equity shares held in the Company by the Director	16,41,720
DIN	06428975
Chairman/Member of the Committees of other Companies on which he is a director	Member in Shareholders Relationship Committee
Relationship with other Directors	Mrs. Ananthakumar Dhamayanthi, Director
Manager and other key managerial personnel of the Company	Nil
Number of meetings of the Board attended during the year	4

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

S.No.	Name of the Company	Position held	Committee membership/Chairmanship
1	Raana Gourmet Pvt Ltd	Managing Director	Nil

Item No. 4

In pursuance of Sec 148 of the Companies Act 2013 and the Companies (Audit and auditors) Rules, 2014, the Board shall appoint a Cost Auditor on the recommendation of the Audit Committee. Remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders. On recommendation of the audit committee at its meeting held on 28.05.2026 the Board of Directors has considered and approved appointment of M/s A. Gopala Iyengar, Cost Accountant, for the conduct of the Cost Audit of the Company's various manufacturing units for the year 2026-27 at a remuneration as fixed. The resolution at item No. 4 of the notice is set out as an ordinary resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

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

Item No.5

Mr. T Raghuraman is Managing Director of the Company who was appointed by the shareholders at the Annual General Meeting of the Company held on 22-09-2023 for a period of 3 years from 23-09-2023 to 22-09-2026. The Board of Directors at its meeting held on 28-5-2026, as recommended by Nomination and remuneration committee reappointed Mr. T Raghuraman as Managing Director of the Company for a period of 3 years from 23-09-2026.

The Board at its meeting held on 28th May 2026, recommends his re-appointment and resolution is placed as a Special Resolution for the members' approval.

Pursuant to SEBI, LODR Regulation 2015, the following information are furnished about the Director proposed to be appointed/re-appointed, vide item no. 5 of Notice dated 28.05.2026.

PARTICULARS	DIRECTOR
Name of the Director	Mr. T Raghuraman
Date of Birth	16-07-1958
Date of appointment of the Board as the Director	Whole time director with effect from 22.07.2007
Expertise in specific function areas	More than 29 years experience in textile industry
Qualification	Graduate
Number of equity shares held in the Company by the Director	445100
DIN	01722570
Chairman/Member of the Committees of other Companies on which he is a director	Nil
Relationship with other Directors	Mr. T Jayaraman and Mr Athithya Raghuraman, Director
Manager and other key managerial personnel of the Company	Managing Director
Number of meetings of the Board attended during the year	4

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

S.No.	Name of the Company	Position held	Committee membership/Chairmanship
1	Maris Hotels & Theatres P Ltd	Director	NA
2	Maris Agro Products P Ltd	Director	NA

Statement of the information for the members pursuant to section II of part II of Schedule V of Companies Act 2013.

I. GENERAL INFORMATION

1.	Nature of industry	Textiles-100% Cotton Yarn Manufacturing Industry	
2.	Date of expected date of commencementof commercial Production	Industry is working since 1979	
3.	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	Not applicable	
4.	Financial performance based on given indicators.(In Crs)	2025-26	2024-25
	Gross Revenue	175.17	178.69
	Profit / (Loss) Before Income Tax	(2.16)	(1.64)
	Less: Provision for Taxation Current Tax	0.00	0.00
	Deferred Tax	(0.69)	(0.39)
	Net Profit/ (loss) after Tax Profit/ (Loss) ascomputed under Section 198 of the Act	(1.47)	**(1.25)**
5.	Foreign Investment or collaboration if any	Not Applicable	

II. INFORMATION ABOUT THE APPOINTEE

1.	Background Details	Mr T Raghuraman, one of the promoter directors of the Company, was appointed as wholetime director with effect from 22.07.2007. He is having more than 29 years industry experience.
2.	Past Remuneration	Rs. 12,00,000/- per annum
3.	Recognition or awards	Not applicable
4.	Job profile and his suitability	He is having more than 26 years industry experience, presently he looks after the entire operations of Unit 2 plant situated at Manapparai, Trichy Dt., Tamilnadu and thus he is a suitable person for continuation as Managing Director.
5.	Remuneration proposed	Rs.200000/- per month from 23.09.2026 - 31.3.2027 Rs.225000/- per month from 01.04.2027 - 31.03.2028 Rs.250000/- per month from 01.04.2028 - 22.09.2029
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person(in case of expatriates the relevant details would be with the respect to the country if his origin.	Considering the general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	He is holding 776165 (9.79%) Equity Shares in Individual capacity and 445100 (5.62%) Equity Shares in the capacity of HUF in the Company

III. OTHER INFORMATION

1.	Reasons of loss or inadequate profits	The performance for the year under review was adversely affected due to higher domestic cotton prices and other costs which have hit profit margins.
2.	Steps taken or proposed to be taken for improvement	The Company has taken necessary steps to mitigate these losses and is confident to do better in the financial year 2026-27
3.	Expected increase in productivity and profits in measurable terms	The Company has drawn up an Annual Business Plan which it will endeavour to achieve.

In accordance with the provisions of Section 196, 197 and other applicable provisions of the Act, read with Schedule V of the said Act, the appointment and the terms of remuneration to Mr. T Raghuraman, requires approval by the members as a Special Resolution. The Board, therefore, recommends the resolution as a Special Resolution as set out at item no. 5 of the Notice for approval by members.

None of the Directors, Key Managerial Personnel of the Company and/or any relatives of such director, Key Managerial Personnel, except Mr. Adthiya Raghuraman and Mr T Jayaraman, are in any way concerned or interested in the resolution set out as item no. 5 of the Notice.

By Order of the Board

Place: Chennai
Date : 28.05.2026

N SRIDHARAN (FCS 1646)
Company Secretary and
Compliance Officer

DIRECTOR'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

Your Directors are pleased to present the 47th Annual Report together with the Audited Financial Statements for the year ended March 31, 2026 The Management Discussion and Analysis is also included in this Report.

1. COMPANY PERFORMANCE

Maris Spinners Limited is a leading spinning mill engaged in the manufacture of high-quality yarn for the domestic market, with captive renewable energy assets comprising wind and solar power generation facilities.

For the financial year under review, the Company reported gross revenue from operations of **₹17,517.37** lakhs, compared with **₹17,868.99** lakhs in the previous year. The operating loss before tax was **₹216.43** lakhs, against **₹164.69** lakhs in the previous year. The net loss for the year stood at **₹141.59** lakhs, compared to a net loss of **₹149.63** lakhs in the preceding year.

2. FINANCIAL HIGHLIGHTS

Rs. in Lakhs

S.NO.	PARTICULARS	2025-26	2024-25
i	Revenue from operations	17,517.37	17,868.99
ii	Profit before exceptional items/extraordinary items and tax	(216.43)	(164.69)
iii	Exceptional and extraordinary items	–	–
iv	Profit/Loss before tax	(216.43)	(164.69)
v	Tax adjustments		
	For Current year	–	–
	Relating to previous year	–	–
	Deferred Tax	(69.63)	(39.07)
	MAT credit entitlement	–	–
vi	Other comprehensive income	5.21	(24.01)
	Profit (Loss) after tax	(141.59)	(149.63)
vii	Earnings per share	(1.79)	(1.89)

3. DIVIDEND AND RESERVES

In view of the loss incurred during the financial year **2025-26,** the Board of Directors has not recommended any dividend on the equity shares of the Company.

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

In accordance with the **Companies (Indian Accounting Standards) Rules, 2015,** notified by the **Ministry of Corporate Affairs (MCA)** on **16 February 2015,** the Company transitioned to and adopted **Indian Accounting Standards (Ind AS)** from the financial year **2017-18**. The financial statements are prepared in compliance with the applicable Ind AS framework prescribed under the Act.

5. ANALYSIS AND REVIEW

Industry conditions and Review of operations

The Indian textile industry remains a vital contributor to the nation's economy, generating significant employment, export earnings, and value addition. India is the world's second-largest producer of textiles and garments and one of the largest exporters of textile products. The country is also the second-largest producer of cotton globally, providing a strong foundation for the domestic textile value chain.

The textile yarn industry, however, continues to face several challenges, including:

- Availability of quality raw materials;
- Volatility in cotton and other input prices, which impacts production costs, pricing strategies, and profitability; and
- Fluctuations in global demand and market conditions.

After experiencing subdued demand over the past two years, the Indian cotton spinning industry has shown signs of recovery in recent quarters. Cotton prices remained firm during the year, supported by sustained demand. Further, the implementation of the India-UK Free Trade Agreement is expected to enhance export opportunities for garments and made-ups, thereby benefiting the entire textile value chain and supporting growth in textile exports.

Company Outlook

The outlook for the coming year remains cautiously optimistic, although challenges relating to cotton prices, inflationary pressures, and global economic uncertainties persist. The Company expects cotton prices to remain relatively stable and continues to focus on operational agility and market responsiveness.

To strengthen its competitive position, the Company has aligned its production capabilities to manufacture yarn counts that are in demand and has developed the flexibility to switch between counts at short notice, thereby minimizing inventory risks and improving customer service.

The Company is also actively exploring opportunities to introduce value-added products to enhance margins and diversify its product portfolio. Continuous efforts are being undertaken to improve operational efficiencies, optimize costs, and rationalize processes with the objective of achieving improved financial and operational performance.

Opportunities and Risks

The Indian textile and apparel industry continues to operate in a challenging environment influenced by geopolitical developments, inflationary pressures, and fluctuations in commodity prices. These factors have affected consumer spending on apparel and home textiles in key export markets and have exerted pressure on liquidity across the textile value chain.

The Company's performance remains sensitive to cotton prices, which are influenced by climatic conditions, crop output, and market dynamics. Any significant variation in cotton availability or pricing may impact yarn realizations and operating margins.

The industry also faces intense competition from global textile manufacturing hubs such as Vietnam and Bangladesh, which benefit from lower production costs. In addition, the fragmented nature of the industry and rising costs related to labour, land, finance, and raw materials continue to pose challenges.

Higher inflation, increased borrowing costs, fluctuations in cotton prices, and pressure on yarn realizations may adversely affect profitability. The Company continues to closely monitor these risks and remains focused on cost optimization, operational efficiency, product diversification, and market development initiatives to mitigate their impact.

6. FINANCE AND ACCOUNTS

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

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

7. LISTING

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

8. CORPORATE GOVERNANCE

Pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance, together with the Auditors' Certificate confirming compliance with the applicable provisions, forms an integral part of this Annual Report as **Annexure I** (Page No. 28).

9. EXTRACT OF ANNUAL RETURN

In accordance with Section 92 of the Companies Act, 2013, the Annual Return in Form MGT-7 for the financial year 2024-25 is hosted on the Company's website, www.maris.co.in. The Annual Return for the financial year 2025-26 will be made available on the website after its filing with the Ministry of Corporate Affairs (MCA).

10. SHARE CAPITAL

The company's paid-up capital as on 31-3-2026 was 7924760 Equity Shares of ₹10 each amounting to ₹7,92,47,600/- after taking into account forfeiture of 247600 Equity Shares of ₹10 each made on 9th June 2021.

11. DIRECTORS

During the year under review, Mr. R. Thangamariappan (DIN: 11157167) and Mr. R. S. Ganapathi (DIN: 11158900) were appointed as Technical Directors (Non-Promoter and Executive Directors). Further, Mrs. Sumathi Viswanathan (DIN: 11220982) was appointed as an Independent Director. Consequent to these appointments, the strength of the Board increased to 11 Directors.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Harigovind and Mrs. Dhamayanthi Ananthakumar retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment.

12. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, that of its committees, and individual Directors, based on the criteria recommended by the Nomination and Remuneration Committee.

The evaluation framework covered various aspects, including the Board's composition and structure, effectiveness of its processes, quality of information flow, functioning of Committees, Board-Management relationship, and discharge of roles and responsibilities.

The performance of individual Directors, including Independent Directors, was assessed based on parameters such as attendance and participation at Board and Committee meetings, contribution of domain expertise, strategic guidance, and commitment to corporate governance and compliance requirements.

The performance evaluation of the Chairman also included leadership effectiveness, strategic direction, promotion of the Company's image and values, and fostering a constructive relationship between the Board and Management.

The evaluation was conducted through a structured assessment process approved by the Nomination and Remuneration Committee and was considered comprehensive and appropriate to the size, composition, and responsibilities of the Board and its Committees.

13. KEY MANAGERIAL PERSONNEL

The following are the key managerial personnel of the Company:

Sr No.	Name of the person	DIN	Designation	Remuneration paid during the FY 2025-26 (Rs. in Lakhs)
1	Mr. T Raghuraman	01722570	Managing Director With effect from 23.09.2023	12.00
2.	Mr. A.Harigovind	06428975	Wholetime Director	
3.	Mr. Adithya Raghuraman	08172745	Wholetime Director	13.50
4.	Mr. R Thangamariappan	011157167	Technical Director (Whole time Director)	15.67
5.	Mr. R S Ganapathi	11158900	Technical Director (Whole time Director)	21.00
6.	Mr. C Srinivasan	AEMPC5175N	Chief Financial Officer	10.68
7.	Mr. N Sridharan	AOUPS2954K	Company Secretary and Compliance Officer	4.20

14. NUMBER OF MEETINGS OF THE BOARD

During the financial year under review, four meetings of the Board of Directors were held on **28th May 2025, 1st August 2025, 12th November 2025, and 11th February 2026.** The gap between any two consecutive meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

The particulars of loans, guarantees, and investments covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Notes to the Financial Statements. During the financial year 2025-26, the Company did not grant any loans or provide any guarantees falling within the scope of Section 186.

16. CAPITAL SUBSIDY RECEIVED FROM THE GOVERNMENT

The Company was sanctioned a capital subsidy of ₹5.74 crores by the Government of Karnataka for the Unit I at Hunsur, Mysore Dt., Karnataka. The entire sanctioned amount was received during the financial year under review.

17. WHISTLE BLOWER POLICY

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

18. RELATED PARTY TRANSACTIONS

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

The Company has established a structured framework for the identification, monitoring, and reporting of related party transactions through Standard Operating Procedures.

All related party transactions are placed before the Audit Committee and the Board for approval. Omnibus approvals are obtained on a quarterly basis for transactions of a repetitive nature. Transactions executed under such approvals are periodically reviewed by the Risk Assurance function, and a consolidated statement of related party transactions is submitted to the Audit Committee and the Board for review and approval on a quarterly basis.

19. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, and based on the information and explanations made available, the Directors confirm that:

(i) in the preparation of the annual accounts for the year ended 31 March 2026, the applicable accounting standards have been followed along with proper explanations for any material departures, and have been applied consistently. Judgements and estimates have been made on a reasonable and prudent basis to present a true and fair view of the state of affairs of the Company as at 31 March 2026 and of the loss for the year ended on that date;

(ii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iii) the annual accounts have been prepared on a going concern basis;

(iv) the Directors have laid down internal financial controls to be followed by the Company and such controls are adequate and were operating effectively; and

(v) the Directors have devised proper systems to ensure compliance with applicable laws and that such systems are adequate and operating effectively.

20. OTHER STATUTORY DISCLOSURES

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The policy is available at www.maris.co.in. Please refer **Annexure 2** (Page No. 35) for information other disclosures.

21. AUDITORS

a. Statutory Auditors

M/s Raghavan, Chaudhuri & Narayanan, Chartered Accountants, Bengaluru (Firm Registration No. 007761S), were appointed as Statutory Auditors of the Company for a term of four consecutive financial years, from the conclusion of the 44th Annual General Meeting held in 2023 until the conclusion of the 48th Annual General Meeting to be held in 2027, at such remuneration as may be approved by the Board of Directors.

b. Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company continues to maintain cost records relating to its textile operations and carries out cost audits on an annual basis.

Based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s A. Gopala Iyengar, Cost Accountants, as Cost Auditor of the Company for the financial year 2026-27. A resolution seeking members' approval for appointment and for the remuneration payable to the Cost Auditor is included in the Notice convening the Annual General Meeting. The Board recommends the said appointment.

c. Secretarial Auditor

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. V. K. Shankararamann, Company Secretary in Practice (PCS No. 5255), was appointed by the shareholders at the Annual General Meeting held on 29 August 2025 to conduct the Secretarial Audit of the Company for a period of five years from 1 April 2025 to 31 March 2030 (covering financial years 2025-26 to 2029-30).

In accordance with Section 204 of the Companies Act, 2013 and the rules made thereunder, the Secretarial Audit Report for the financial year 2025-26, issued by Mr. V. K. Shankararamann, Company Secretary in Practice, is annexed to this Report as **Annexure 3** (Page No. 39) and forms an integral part thereof. The report does not contain any qualifications, reservations, adverse remarks, or disclaimers.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an effective internal control and risk mitigation framework, which is continuously reviewed and strengthened through the introduction and revision of standard operating procedures. The internal control system is commensurate with the size, scale, and complexity of its operations.

The internal and operational audit function is entrusted to M/s S.N.S. Associates, Chennai, and Ms. B. Romi Vincy, Trichy, Chartered Accountants. The internal audit process primarily focuses on evaluating internal controls, assessing risks, reviewing business processes, and benchmarking practices against industry standards.

The Audit Committee of the Board periodically reviews the adequacy and effectiveness of the internal control systems and recommends measures for improvement. The Company also maintains a robust Management Information System, which forms an integral part of its overall control framework.

Internal audit findings, along with corrective actions taken by management, are periodically reported to the Audit Committee, Statutory Auditors, and Business Heads. Significant audit observations and management responses are placed before the Audit Committee for review, thereby enabling effective oversight and assurance to the Board.

23. RISK MANAGEMENT

The Company has established a structured risk management framework that defines its approach to identifying, assessing, monitoring, and mitigating risks. The framework also includes periodic review of key risks, documentation of mitigating controls, and an effective reporting mechanism.

The key risks faced by the Company are outlined below:

Financial Risks

The Company is exposed to interest rate fluctuations and has adopted a prudent and conservative risk mitigation strategy to optimize borrowing costs and minimize interest expense.

Commodity Price Risks

The Company is exposed to volatility in the prices of raw materials and finished goods. These risks are managed through effective inventory management, proactive vendor development, and operational efficiencies. The Company's strong reputation for quality, product differentiation, service levels, and a well-established marketing network further helps in mitigating the impact of price volatility on finished goods.

Regulatory Risks

The Company is subject to risks arising from various statutes and regulatory frameworks, including the Competition Act. These risks are mitigated through continuous monitoring of regulatory developments and regular compliance reviews.

Human Resource Risks

Retention of existing talent and attraction of skilled personnel remain key focus areas. The Company addresses these risks through structured talent management initiatives, training programmes, and continuous learning and development interventions.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In view of the losses incurred during the financial year 2025-26, the provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable to the Company for the year under review.

25. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally sustainable and safe operations. Its policy emphasizes conducting business activities in a manner that ensures the safety of all stakeholders, compliance with applicable environmental regulations, and the conservation of natural resources.

26. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

As on 31 March 2026, there are no proceedings either initiated by or pending against the Company under the Insolvency and Bankruptcy Code, 2016, as amended, before the National Company Law Tribunal or any other court.

27. PUBLIC DEPOSITS

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

28. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence, and dedication demonstrated by its employees across all areas of its operations.

The Company remains committed to attracting, developing, and retaining talent through robust learning and organizational development initiatives. These initiatives, driven by the Corporate Human Resources function, serve as a key pillar in supporting the Company's growth and long-term sustainability.

29. COMPOSITION OF AUDIT COMMITTEE

The composition of the Audit Committee is set out below and is also disclosed in the Corporate Governance Report.

The Audit Committee was re-constituted with effect from 12 November 2025, and the current composition is as follows:

Sri S. Kalyanaraman	–	Chairman
Sri S. Swaminathan	–	Member
Sri Parag H. Udani	–	Member
Smt Sumathi V	–	Member

30. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee is set out below and is also disclosed in the Corporate Governance Report.

The Committee was re-constituted with effect from 11 February 2026, and the present composition is as follows:

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

31. COMPOSITION OF STAKE HOLDERS RELATIONSHIP COMMITTEE

The composition of the Stakeholders Relationship Committee is set out below and is also disclosed in the Corporate Governance Report.

The Committee was re-constituted with effect from 11 February 2026, and the present composition is as follows:

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

32. PREVENTION OF INSIDER TRADING

The Company has adopted a Code for Prevention of Insider Trading with a view to regulating trading in its securities by Directors and designated employees. The Code mandates pre-clearance for transactions in the Company's shares and prohibits the purchase or sale of shares by Directors and designated employees while in possession of unpublished price sensitive information relating to the Company.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant or material orders were passed by regulators, courts, or tribunals that would have an impact on the going concern status or future operations of the Company.

34. STATUTORY INFORMATION

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

The particulars required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of the Directors' Report for the year ended 31 March 2026, are furnished in a separate Annexure (Annexure 4) to this Report.

The statement containing information as required under Rule 5(2) and (3) of the said Rules also forms part of this Annual Report.

The Annual Report for the financial year 2025-26 is being circulated to shareholders through electronic mode. Shareholders desiring a physical copy may write to the Company Secretary at the Registered Office of the Company.

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

The Company maintains zero tolerance towards sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2025-26, no complaints of sexual harassment were received or disposed of.

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

36. CONSERVATION OF ENERGY

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

37. Disclosures Pertaining To Remuneration And Other Details As Required Under Section 197 (12) Of The Companies Act, 2013 Read With Rules 5 (1) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules 2014 Are Provided In The Annual Report.

S.No.	Name of the Director	Designation	Ratio of median Remuneration
1.	Sri T Raghuraman	Managing Director	8.27:1
2.	Sri Adithya Raghuraman	Wholetime Director	10.34:1
3.	Mr R Thangamariapan	Technical Director	10.80:1
4.	Mr R S Ganapathi	Technical Director	14.47:1
5.	Mr C Srinivasan	CFO	7.44:1
6.	Mr N Sridharan	Company Secretary	2.89:1
7.	The percentage increase in the median remuneration of employees in the financial year	9.42%	
8.	The number of permanent employees on the rolls of Company	499	
	a. Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2025-26.	NIL	
	b. Average percentile increase in the managerial remuneration in the financial year 2025-26.	NIL	
	There are no exceptional circumstances for increase in the managerial remuneration		
	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration paid during the year 2025-26 is as per the Remuneration Policy of the Company.	

38. TECHNOLOGY ABSORPTION

There was no technology absorption during the year under review.

39. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings : Nil

Foreign exchange outgo : **₹6.09 lakhs**

ACKNOWLEDGEMENT

The Directors wish to place on record their sincere appreciation to the Banks, Customers, Government Authorities, Suppliers, and Shareholders for their continued support and cooperation.

The Directors also express their gratitude to all employees of the Company for their dedication, commitment, and valuable contribution to the Company's performance.

By Order of the Board

T. RAGHURAMAN	**T. JAYARAMAN**
Managing Director	Director
[DIN 01722570]	**[DIN 01402853]**

Place : Chennai
Date : 28th May 2026

Annexure 1

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

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

Further the board lays emphasis on trusteeship, transparency, empowerment, accountability and integrity in all its operations and dealings with its Stakeholders and outsiders. The Company makes disclosures of its operations and performance to public through the Annual Reports, Quarterly Financial Results, and timely press releases. The Company has complied with the requirements of Corporate Governance as mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Clause 49 of the erstwhile Listing Agreement executed with the Stock Exchange) (Listing Regulations) as detailed below for the year ended 31st March 2026.

The report on Corporate Governance covers the following:

i. Board of Directors

ii. Committees of the Board

iii. General Shareholder information

iv. Other disclosures.

i. BOARD OF DIRECTORS

a. COMPOSITION OF BOARD AND ATTENDANCE PARTICULARS:

The present strength of the Board of Directors is Eleven (11) and its composition is as follows:

Executive Promoter Directors	3
Executive Directors	2
Non-Executive Promoter Directors	2
Non-Executive Independent Directors	4

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 four meetings of the Board of Directors were held on 29th May 2025, 1st August 2025, 12th November 2025, 11th February 2026.

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 29.08.2025	No. of other Companies in which they are Directors	No. of other Committees (other than this Company) in which Chairman / Members
Executive Promoter Directors				
Sri. T.Raghuraman	4	Yes		NONE
Sri.T.Jayaraman	4	Yes		NONE
Smt. Ananthakumar Dhamayanthi	4	Yes		NONE
Sri. A. Harigovind	4	Yes		NONE
Sri Adithya Raghuraman	3	Yes		NONE
Executive Directors				
Sri. Ramalingam Thangamariappan	2	Yes		NONE
Sri. R S Ganppathi	2	Yes		NONE
Non-Executive Independent Directors				
Sri S Kalyanaraman	3	Yes		NONE
Sri S Swaminathan	3	Yes		NONE
Sri Parag Harkishon Udani	4	Yes		NONE
Smt. Sumathi V	1	Yes		NONE

ii. COMMITTEES OF THE BOARD

1. **AUDIT COMMITTEE**

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

NAME OF DIRECTOR/MEMBER
Sri. S. Kalyanaraman – Chairman
Sri. Swaminathan – Independent Director
Sri. Parag H Udani – Independent Director
Smt. Sumathi V – Independent Director
Sri. A Harigovind – Director
Sri. Adithya Raghuraman – Director

The terms of reference of the Committee broadly comprise:

(**a**) Overall review of the Company's periodical Financial Statements; financial reporting process; disclosure policies and ensuring that they are appropriate, accurate and credible and more particularly :

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 four Audit Committee Meetings were held viz 28th May 2025, 1st August 2025 12th Nov 2025 & 11th February 2026, and attendance of the members of the Audit Committee at these meetings is as follows:

NAME OF DIRECTOR/MEMBER	NO.OF MEETINGS HELD	NO.OF MEETINGS ATTENDED
Sri. S Kalyanaraman	4	3
Sri. S Swaminathan	4	3
Sri. Parag Harkishon Udani	4	4
Smt. V Sumathi	4	1
Sri. A Harigovind	4	4
Sri. Adithya Raghuraman	4	3

2. **STAKE HOLDERS RELATIONSHIP COMMITTEE**

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

NAME OF DIRECTOR/MEMBER
Sri. S. Swaminathan – Chairman
Sri. Parag H Udani
Sri. S. Kalyanaraman
Sri. A. Harigovind
Sri. Adithya Raghuraman

During the year there were two Stake Holders Relationship Committee meeting were held 27.11.2025 and 11.02.2026;

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

3. **NOMINATION AND REMUNERATION COMMITTEE**

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

NAME OF DIRECTOR/MEMBER
Sri. Parag H Udani – Chairman
Sri. S. Swaminathan – Independent Director
Sri. S. Kalyanaraman – Independent Director
Sri. T Jayaraman
Smt. Ananthakumar Dhamayanthi

During the year two Nomination and Remuneration Committee Meetings was held 1st August 2025 and 11th February 2026, and attendance of the members of the Nomination and Remuneration Committee at these meetings is as follows:

NAME OF DIRECTOR/MEMBER	NO.OF MEETINGS HELD	NO.OF MEETINGS ATTENDED
Sri. S Kalyanaraman	2	1
Sri. S Swaminathan	2	2
Sri. Parag Harkishon Udani	2	2
Sri. T Jayaraman	2	2
Smt. Ananthakumar Dhamayanthi	2	2

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

iii. GENERAL SHAREHOLDER INFORMATION

a. DETAILS OF REMUNERATION RECEIVED BY MANAGING DIRECTOR AND WHOLETIME DIRECTORS

Sr No.	Name of the Director	DIN/PAN	Remuneration paid during the FY 25-26 (₹ in Lakhs)
1.	Mr. T Raghuraman	01722570	12.00
2.	Mr. A.Harigovind	06428975	–
3.	Mr. Adithya Raghuraman	08172745	13.50
4.	Mr R Thangamariappan	11157167	15.67
5.	Mr R S Ganapathi	11158900	21.00

b. Sitting fees to Directors

None of the director who attended the Board or any Committee(s) meetings were paid any sitting fees during the year 2025-26.

c. Details of Remuneration to Statutory Auditors

M/s Raghavan, Chaudhuri & Narayanan, Chartered Accounts (Firm Registration No. 007761S) was appointed as Statutory Auditors of the Company for a period of five years at the 44th Annual General Meeting of the Company in the year 2023 to hold office till the conclusion of the 48th Annual General Meeting of the Company in the year 2027. The Statutory Auditors remuneration payable is Rs. 2,70,000/- (exclusive of GST, Travel and out of pocket expenses) for the conduct of statutory audit and tax audit for the FY 2025-26. No fee or other charges was paid during the year to any entity in the network firm / network entity of which the statutory auditors is a part.

d. DETAILS OF GENERAL BODY MEETING

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

YEAR	DATE	TIME	VENUE
2023	22.09.2023	10.15 AM	AUDIO / VIDEO MEANS THRU CDSL
2024	23.08.2024	10.15 AM	AUDIO / VIDEO MEANS THRU CDSL
2025	29.08.2024	10.00 AM	AUDIO / VIDEO MEANS THRU CDSL

No resolution was put through postal ballot during last year.

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

e. **47th Annual General Meeting**

Date & Time : Thursday, 20th August 2026, 10.00 AM
Venue / Mode : e AGM (Audio / Video Means)

f. Financial Year calendar 2026-27 (Tentative) : 1st April to 31st March of every year. Financial results will be announced as per tentative schedule.

1st quarter ending June 30, 2026	Aug 2026
2nd quarter ending September 30, 2026	Nov 2026
3rd quarter ending December 31, 2026	February 2027
4th quarter ending March 31, 2027	May 2027

CIN : **L93090TN1979PLC032618**

g. Date of Book Closure : **14.08.2026 to 20.08.2026**

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

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

Month	Open	High	Low	Close	No. of Shares
Apr-25	34.88	35.75	28.90	33.36	95,519
May-25	34.76	42.00	31.00	36.90	2,19,165
Jun-25	38.39	41.65	33.00	36.32	66,165
Jul-25	39.85	45.45	35.00	39.71	82,080
Aug-25	43.00	43.00	35.12	39.38	41,844
Sep-25	39.40	39.44	35.00	37.89	31,010
Oct-25	37.98	42.99	32.50	38.00	7,895
Nov-25	36.50	40.83	31.55	32.56	39,387
Dec-25	33.79	33.79	29.00	31.00	17,424
Jan-26	30.98	32.40	26.05	28.98	19,435
Feb-26	27.76	34.00	26.50	31.00	14,943
Mar-26	36.99	36.99	23.60	24.72	31,415

j. 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.

k. 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.

l. Distribution of Shareholding as on March 31, 2026.

Share or Debenture holding	Share / Debenture holders		Share / Debenture holdings	
Shares	**Number**	**% of total**	**Shares**	**% of total**
10-5000	2169	79.6256	297417	3.7530
5001-10000	268	9.8385	231284	2.9185
10001-20000	127	4.6623	189710	2.3939
20001-30000	57	2.0925	141873	1.7902
30001-40000	20	0.7342	71280	0.8995
40001-50000	22	0.8076	106968	1.3498
50001-100000	37	1.3583	284223	3.5865
100001 and above	24	0.8811	6602005	83.3086
Total	**2724**	**100.0000**	**7924760**	**100.000**

m. Category of Shareholding as on March 31, 2026

CATEGORY	NO OF SHAREHOLDERS	NO OF SHARES	% OF SHAREHOLDING
Resident - Ordinary	2659	1841583	23.2383
Resident - HUF	30	25054	0.3161
Resident - Minor	1	1	0.0000
NRI-Repatriable	5	5977	0.0754
NRI-Non Repatriable	5	2060	0.0260
Corporate Body-Domestic	8	13911	0.1755
Corporate Body-Group Company	1	325000	4.1011
Corporate Body-Limited Liability Partners	3	2601	0.0328
Corporate Body-Stock Brokers-Proprietor	1	100	0.0013
Corporate Body-CM/Tm-Client Margin A/c	1	150	0.0019
IEPF-IEPF	1	139063	1.7548
Promoters	9	5569260	70.2767
Total	**2724**	**7924760**	**100.0000**

n. Dematerialization of Shares and liquidity : The Company shares were dematerialized.
As on 31st March 2026, **94.38%** of shares constituting the paid up Capital has been dematerialized.

o. Demat ISIN No : INE866D01010

p. Plant Locations : **Unit – I** : Kattemalalavadi Village, Hunsur Taluk, Mysore District - 571 134 Karnataka

Unit – II : Kulithalai Road, Manapparai Taluk, Trichy District - 621 306, Tamilnadu

q. Products : 100% Cotton Yarn

r. 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 Contact person : N SRIDHARAN
Company Secretary and Compliance Officer
E-mail: companysecretary@maris.co.in
Web: www.maris.co.in

iv. OTHER DISCLOSURES

a. The Company has followed the guidelines of the Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

b. Transactions with the related parties have been included in the Notes to the Accounts of the Company for the year ended 31st March 2026.

c. The Board is of the bonafide belief that there are no materially significant related party transactions made by the Company with its Promoters, Directors, or Management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large.

d. During the last three years, there were no strictures or penalties imposed either by SEBI or the Stock Exchanges or any statutory authority for non-Compliance of any matter related to the Capital Markets.

e. The Company has not entered into any transactions of material nature with its Promoters, the Directors of Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company. Further, details of general related party transactions are given in the Balance Sheet.

f. **Whistle Blower Policy**

The Company has adopted the Whistle Blowers Policy as per the listing regulation pursuant to which, employees of the Company can raise their concerns relating to fraud, mal-practice or any other activities or event detrimental to the interest of the Company.

g. The Company has generally complied with the mandatory disclosure requirements under Clause 17 of the Listing Regulation executed with the Stock Exchanges.

Means of communication

a) The Company has been sending Annual Reports, Notices and other communications to each household of Shareholders. Annual Report for the year 2025-26 will be sent to the registered e mail ID's of all the shareholders and no physical copy of the Annual Report will be dispatched.

b) The Quarterly Reports in the prescribed format were published in the News Papers (Trinity Mirror - English and Makkal Kural - Tamil) as required by the Listing Agreements with The Stock Exchange , Mumbai.

c) The Company has a dedicated web site and is being updated periodically with latest information.

d) All disclosures and communications to the BSE Limited (BSE) are filed electronically to the designated portals.

e) A centralized web-based complaints redressal system (SEBI - Scores) which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ARTs) by the concerned companies and the investors can view the action taken on the complaint and its current status.

f) The company has filed all the necessary documents periodically with the MCA & the Company has also filed its Annual Financial Statements on MCA through XBRL.

Annexure 2

Frequency of Meetings

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

Committee Members' Interests

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

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

Secretary

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

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

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.

b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the position.

TERM / TENURE

a) Managing Director/Wholetime

Director:

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

b) Independent Director:

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

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

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

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

EVALUATION

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

REMOVAL

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

RETIREMENT

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

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

a. The Remuneration/ Commission etc. to be paid to Managing Director / Wholetime Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non-Executive / Independent Directors:

a. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b. All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

d. Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

   i. The Services are rendered by such Director in his capacity as the professional; and

   ii. In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

e. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management:

a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

c. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.

d. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

➢ The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

➢ The Committee may Delegate any of its powers to one or more of its members.

POLICY REVIEW

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

CRITERIA FOR EVALUATION

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

a) Composition of the Board and availability of multi-disciplinary skills

Whether the Board comprises of Directors with sufficient qualifications and experience in diverse fields to make the company a pioneer in its area of operations.

b) Commitment to good corporate governance practices

1. Whether the company practises high ethical and moral standards
2. Whether the company is fair and transparent in all its dealings with stake holders

c) Adherence to regulatory compliance

Whether the company adheres to the various government regulations, local, state and central in time.

d) Track record of financial performance

Whether the company has been consistently recording satisfactory and profitable financial performance year on year adding to shareholder value. Whether the company is transparent in all its disclosures on financial data.

e) Grievance Redressal mechanism

Whether a proper system is in place to attend to the complaints/grievances from the shareholders, depositors, customers, employees and others quickly and fairly.

f) Existence of integrated Risk Management system

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

g) Use of modern technology

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

h) Commitment to CSR

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

Criteria for evaluation of Chairman at separate meeting of Independent Directors

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

Criteria for evaluation of Independent Directors by the entire Board

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

Criteria for evaluation of the Audit committee by the Board

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

Annexure 3 to the Report of the Board of Directors

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MARIS SPINNERS LIMITED (CIN: L93090TN1979PLC032618) (hereinafter called "the Company") during the financial year from April 1, 2025 to March 31, 2026 ("the year" / "audit period" / "period under review"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by MARIS SPINNERS LIMITED ("the Company") for the financial year ended on 31st March 2026, according to the provisions of:

(i) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable.

(iii) SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

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

I hereby report that:

1. In my opinion, during the audit period covering the financial year ended on March 31, 2026, the Company has complied with the statutory provisions listed hereunder and also has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The members are requested to read this report along with our letter of even date annexed to this report as Annexure - A.

During the period under review, and also considering the compliance related action taken by the Company after March 31, 2026, but before the issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information and explanations furnished to us:

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

SL.NO.	FORM NO.	SRN NO.	DATE OF FILING	Paid with delay with additional fees
1	MGT 14	AB3137030	02-04-2025	NA
2	DIR 12	AB3136572	02-04-2025	NA
3	DIR 12	AB3163544	02-04-2025	NA
4	MGT 14	AB4572730	12-06-2025	NA
5	CRA2	AB5830138	04-08-2025	NA
6	DIR 12	AB6379354	30-08-2025	NA
7	DIR 12	AB6371905	30-08-2025	NA
8	DIR 12	AB6361815	30-05-2025	NA
9	MGT 14	AB6098102	19-08-2025	NA
10	MGT 15	AB6598160	08-09-2025	NA
11	AOC 4	AB6793558	15-09-2025	NA
12	DIR 12	AB6956676	18-09-2025	NA
13	MGT 14	AB69555741	19-09-2025	NA
14	MR 1	AB7363551	26-09-2025	NA
15	MR 1	AB7363192	26-09-2025	NA
16	MGT 7	AB9288357	26-11-2025	NA
17	FORM IEPF 1	AC0057308	19-12-2025	NA
18	MGT 14	AC2476284	02-03-2026	NA

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

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

(i) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment.

(ii) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

(iii) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

(iv) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

(v) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

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

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

2. I further report that:

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

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

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

(i) Supplementary agenda notes and Annexure in respect of unpublished price sensitive information such as audited accounts / results, unaudited financial results and connected papers; and

(ii) Additional subjects / information and supplementary notes.

(iii) A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings. Majority decision is carried through. We are informed that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.

3. I further report that:

(i) There are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

(ii) I further report that during the Audit period:

- Mr PARAG HARKISHON UDANI (DIN 01491901)
- Mr. SETHURAMAN KALYANARAMAN (DIN 02652113)
- Mr. SWAMINATHAN (DIN 08474746)
- Mr. VISWANATHAN SUMATHI (DIN No. 11220982)

Were designated as independent directors.

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

I further report that during the audit period the company has 11 directors,1 Company Secretary and 1 Chief Financial Officer/Key Managerial Personnel: The Board met four times in the financial year 2025-2026 Viz., on

28/05/2025
01/08/2025
12/11/2025
11/02/2026

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

FRAUD REPORTING

I further report that during the financial year ended 31/03/2026 there is no fraud, pursuant to provisions of Section 143(12) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

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

I further report that during the audit period the company has 11 directors,1 Company Secretary and 1 Chief Financial Officer/Key Managerial Personnel:

DIN/PAN	NAME	DESIGNATION	DATE OF APPOINTMENT
01402853	THANGAVELU JAYARAMAN	Director	15/06/1995
01722570	THANGAVELU RAGHURAMAN	Managing Director	27/07/2007
06428975	HARIGOVIND	Whole-time Director	01/11/2016
08461584	ANANTHAKUMAR DHAMAYANTHI	Director	30/05/2019
08172745	ADITHYA RAGHURAMAN	Whole-time Director	09/06/2021
01491901	PARAG HARKISHON UDANI	Director	30/05/2019
02652113	SETHURAMAN KALYANARAMAN	Director	30/05/2019
08474746	SWAMINATHAN	Director	21/06/2019
11157167	RAMALINGAMTHANGAMARIAPPAN	Whole-time Director	01/08/2025
11158900	RAMASAMY SETHURAMAN GANAPPATHI	Whole-time Director	01/08/2025
AOUPS2954K	NATARAJAN SRIDHARAN	Company secretary	01/06/2020
AEMPCS175N	C SRINIVASAN	CFO	01/04/2025
11220982	SUMATHI V	Independent Director	01/08/2025

For **VKS & ASSOCIATES**
Company Secretaries

Place : Chennai
Date : 21.05.2026

V K SHANKARARAMANN
F.C.S No. 5592
C.P. No. 5255
PR Code : 332
QR Code: 74
UDIN : F005592H000414671

Annexure – A to Secretarial Audit Report of even date

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

My Secretarial Audit Report (Form MR-3) of even date for the financial year ended March 31, 2026 is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. My responsibility is to express an opinion on the secretarial records produced for my audit.
2. I have followed such audit practices and processes as I considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this report, I have also considered compliance related action taken by the Company after March 31, 2026 but before the issue of this report.
4. I have considered compliance related actions taken by the Company based on independent legal / professional opinion obtained as being in compliance with law.
5. I have verified that secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. I also examined the compliance procedures followed by the Company on a test basis. I believe that the processes and practices we followed provide a reasonable basis for my opinion.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. I have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.
8. My Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

For **VKS & ASSOCIATES**
Company Secretaries

Place : Chennai
Date : 21.05.2026

V K SHANKARARAMANN
F.C.S No. 5592
C.P. No. 5255
PR Code : 332
QR Code: 74
UDIN : F005592H000414671

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

DIN/PAN	Name	Designation	Date of Appointment
01402853	THANGAVELU JAYARAMAN	Director	15/06/1995
01722570	THANGAVELU RAGHURAMAN	Managing Director	27/07/2007
06428975	HARIGOVIND	Whole-time Director	01/11/2016
08461584	ANANTHAKUMAR DHAMAYANTHI	Director	30/05/2019
08172745	ADITHYA RAGHURAMAN	Whole-time Director	09/06/2021
01491901	PARAG HARKISHON UDANI	Director	30/05/2019
02652113	SETHURAMAN KALYANARAMAN	Director	30/05/2019
08474746	SWAMINATHAN	Director	21/06/2019
11157167	RAMALINGAMTHANGAMARIAPPAN	Whole-time Director	01/08/2025
11158900	RAMASAMY SETHURAMAN GANAPPATHI	Whole-time Director	01/08/2025
11220982	SUMATHI V	Independent Director	01/08/2025

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

For **VKS & ASSOCIATES**
Company Secretaries
Sd/-
V K SHANKARARAMANN
F.C.S No. 5592
C.P. No. 5255
PR Code : 332
QR Code: 74

Place : Chennai
Date : 28.05.2026

CEO CERTIFICATION

To the Board of Directors of Maris Spinners Limited

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

a. I have reviewed financial statements and cash flow statements for the year ended 31st March 2026 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 2025-26, which are fraudulent, illegal or violative of the Company's code of conduct.

c. I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control system of the Company and I have not observed any deficiencies in the design or operation of the internal controls.

d. I have indicated to the Auditors and the Audit Committee that there are:

   i. No significant change in controls during the year

   ii. No significant changes in the accounting policies during the year

   iii. No instances of significant fraud where the involvement of the Management or and employee having a significant role in the Company's internal control systems have been observed.

Place : Chennai
Date : 28.05.2026

T RAGHURAMAN
Managing Director
[DIN: 01722570]

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

In accordance with Para D of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2026.

for **MARIS SPINNERS LIMITED**

Place : Chennai
Date : 28.05.2026

T RAGHURAMAN
Managing Director
[DIN: 01722570]

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE, DEVELOPMENT AND PRODUCT WISE PERFORMANCE

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

2. INDIAN TEXTILE INDUSTRY

The Indian textile industry is one of the world's largest, contributing about 2% to India's GDP and employing over 65 million people. It is projected to grow at a 10% CAGR, reaching USD 350 billion by 2030, with exports expected to hit USD 100 billion

The Key Highlights of the Indian Textile Industry

➢ Global Position: India is the second-largest producer of textiles and garments and the third-largest exporter, holding a 4.6% share of global trade.

➢ Economic Contribution: The industry contributes 2-2.3% of GDP, 11-13% of manufacturing GVA, and 12% of total export earnings.

➢ Employment: Provides direct and indirect jobs to over 65 million people, making it one of India's largest employment generators.

➢ Raw Materials: India is the largest producer of cotton (22% of global output) and a leading producer of jute, silk, and wool.

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

Key Growth Drivers for the Indian Textile Industry by 2026

The Indian textile industry's growth is being driven by rising domestic consumption (especially in Tier-2 and Tier-3 cities), government-backed initiatives like PM MITRA mega textile parks and the PLI scheme, and structural shifts toward man-made fibers and technical textiles. Free trade agreements (India-UK, India-EU) and sustainability-focused practices are also key accelerators.

Latest Emerging Trends in India Textile Market

- **Growing Demand for Sustainable and Eco-Friendly Textiles**

Sustainability is fast becoming one of the most sought after trends in the India textile and apparel industry. Environment friendly fabrics such as organic cotton, recycled polyester and biodegradable fibers are being used by consumers and global brands, and manufacturers are adopting cleaner and more water-efficient dyeing methods and better sourcing practices. Another reason for the increase in such materials used in Indian apparel is the commitment by large international apparel companies to source materials responsibly.

- **Expansion of technical and functional textiles**

Growing sophistication in technical textile demands from industries such as healthcare, automotive, agriculture, and construction is reshaping the customary textiles industry. Demand for durable geotextiles, medical textiles, and functional protective textiles, each tailored for specific applications, is driving growth in technical textile manufacturing. Government initiatives in supporting technical textile research and production are encouraging domestic firms to invest in R&D, gradually moving manufacturing from customary fabrics to more specialized, value-added textile products.

- **Rapid Digitalization and Smart Manufacturing**

Digital transformation is an important trend in the India textile market, with manufacturers adopting automation, data analytics, and artificial intelligence to improve production efficiency, reduce operating costs, and support changing consumer demand. Digital supply chain platforms and smart inventory management systems improve companies' abilities to respond to changes in market demand while supporting productivity and increasing India's position in the international textile export market.

Growth Factors Driving India Textile Market

- **Strong Domestic Consumption with Retail Expansion**

India's large population, an expanding middle class, and rising incomes have led to rising demand for apparel and home textiles. The increasing number of customers has been fuelled by urbanization and the growth of organized retailing. Additionally, changing fashion trends and the rising penetration of e-commerce in the market are encouraging the consumption of several textile goods, contributing to market growth.

- **State Support and Political Policy**

The Indian government has established policies and schemes such as PLI schemes, textile parks, and special infrastructure development schemes to promote domestic manufacturing capabilities to attract more investment into the industry. Additionally, training and skill development programs, along with modernization efforts, have helped manufacturers improve their productivity and quality, improving the industry's global competitiveness.

- **Export Potential and Global Supply Chain Opportunities**

India is one of the largest producers and exporters of textiles and apparel globally, and caters to a variety of markets for garments, fabrics and yarns. Indian manufacturers are also well placed to take advantage of changing global supply chains. With its large raw material availability, skilled workforce and well established manufacturing base, textile market in India is expected to continue growing and integrate with global markets.

Challenges to Overcome

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

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

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

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

GOVERNMENT INITIATIVES

The Indian government has rolled out a comprehensive set of initiatives for the textile industry in the Union Budget 2026-27, focusing on fibre self-reliance, cluster modernization, sustainability, skilling, and artisan support. Mega Textile Parks and targeted schemes like the National Fibre Scheme, Tex-Eco Initiative, and Samarth 2.0 are central to boosting competitiveness, exports, and employment.

Major Government Initiatives

1. **National Fibre Scheme**
   - Supports natural fibres (silk, wool, jute), man-made fibres (MMF), and new-age fibres.
   - Goal: reduce import dependence, diversify beyond cotton, and strengthen advanced textile materials.
   - Enhances India's position in polyester, viscose, and performance textiles.

2. **Textile Expansion & Employment Scheme**
   - Provides capital support for machinery and technology upgrades.
   - Establishes common testing and certification centres.
   - Targets modernisation of traditional clusters and large-scale job creation.
3. **National Handloom & Handicraft Programme**
   - Integrates existing schemes for weavers and artisans.
   - Focuses on market access, income stability, and heritage preservation.
   - Strengthens craft-based livelihoods across rural India.
4. **Tex-Eco Initiative**
   - Promotes environmentally sustainable textiles and apparel.
   - Aligns Indian manufacturers with global ESG norms.
   - Helps exporters meet international sustainability benchmarks.
5. **Samarth 2.0**
   - Revamped skilling programme for industry-ready manpower.
   - Collaboration with industry and academia to modernise training.
   - Focus on advanced fibres, technical textiles, and sustainable practices.
6. **Mega Textile Parks**
   - Large-scale integrated parks with world-class infrastructure.
   - Designed to achieve scale efficiencies, value addition, and export competitiveness.
   - Special focus on technical textiles for industrial, medical, and defence applications.
7. **Mahatma Gandhi Gram Swaraj Initiative**
   - Strengthens khadi, handloom, and handicrafts.
   - Provides global market linkages, branding, training, and quality improvement.
   - Supports rural artisans with modern processes and better incomes.

1. **Strengths:**

a) Basic raw materials:

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

b) Labour:

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

c) Adaptability:

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

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

2. Weaknesses:

Despite its strengths, the Indian textile industry in 2026 faces structural weaknesses such as fragmentation, outdated technology, high compliance costs, and limited innovation. These weaknesses hinder competitiveness against global rivals like Bangladesh, Vietnam, and China.

Weaknesses of Indian Textile Industry

1. *Fragmented Industry Structure*
   - Dominated by small and medium enterprises (SMEs) spread across clusters.
   - Lack of scale prevents technology adoption, productivity gains, and global competitiveness.
2. *Outdated Technology*
   - Many clusters still rely on obsolete machinery and manual processes.
   - Limited access to capital for modernization slows productivity improvements.
3. *High Compliance Costs*
   - Meeting global ESG and sustainability standards is expensive.
   - Smaller firms struggle to afford certifications, audits, and traceability systems.
4. *Low Value Addition*
   - India exports a large share of raw cotton and yarn instead of finished garments.
   - Limited focus on design, branding, and innovation reduces profitability.
5. *Skill Gaps*
   - Workforce lacks training in advanced fibers, technical textiles, and sustainable practices.
   - Skill development programs like Samarth 2.0 are still in early stages of execution.
6. *Logistics & Infrastructure Bottlenecks*
   - High transportation costs and port delays reduce export competitiveness.
   - Inadequate cluster-level infrastructure compared to rivals with streamlined supply chains.

2. Threats:

Challenges Facing India's Textile Industry:

1. *Global Competition*
   - Bangladesh and Vietnam dominate low-cost garment exports.
   - China leads in man-made fibers (MMF) and technical textiles.
   - India risks losing market share unless it focuses on value-added products.

2. *Trade Policy & Tariff Risks*
   - Uncertainty in free trade agreements (FTAs) with the EU and UK.
   - Possible tariff barriers and stricter rules of origin could hurt exports.
   - Dependence on the US and EU markets makes India vulnerable to policy shifts.
3. *Sustainability & ESG Pressures*
   - Global buyers increasingly demand eco-friendly, traceable supply chains.
   - Non-compliance risks loss of contracts and reputational damage.
   - Smaller firms may struggle to meet costly sustainability standards.
4. *Technological Disruption*
   - Rivals are adopting automation, AI-driven design, and digital supply chains faster.
   - India's fragmented clusters risk falling behind in Industry 4.0 adoption.
5. *Raw Material Volatility*
   - Cotton prices fluctuate due to climate change and global demand shifts.
   - Heavy reliance on cotton makes India vulnerable compared to MMF-driven competitors.
6. *Logistics & Infrastructure Challenges*
   - High transportation costs, port delays, and weak cluster infrastructure reduce competitiveness.
   - Rivals with streamlined logistics networks gain faster access to global markets.

Conclusion:

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

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The total Revenue for the year 2025-2026 was Rs. 17517.37 lakhs with a Loss of Rs. 216.43 lakhs.

9. DISCLOSURE OF ACCOUNTING TREATMENT

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

On behalf of the Board of Directors

Place : Chennai
Date : 28.05.2026

T RAGHURAMAN
Managing Director
[DIN: 01722570]

Disclaimer

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

INDEPENDENT AUDITORS' REPORT

To the Members of
M/s MARIS SPINNERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying standalone financial statements of Maris Spinners Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (Including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statement, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, its total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters:

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

We have no reportable Key Audit Matters.

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

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

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

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

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

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

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

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

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

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

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

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

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

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit except matter stated below point (h(vi));

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Total Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(i) The Company has disclosed the impact of pending litigations on the financial position in its standalone financial statements. **Refer Note 39(j)** to the standalone financial statements;

(ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at March 31, 2026;

(iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared any dividend for the year.

(vi) Based on our examination, which included test checks, we note that the Company has used accounting software with an audit trail (edit log) facility for maintaining its books of account. In respect of Unit 1, the audit trail feature was enabled and operated throughout the year for all relevant transactions. In respect of Unit 2, the audit trail feature was disabled for a part of the year due to technical issues encountered during software updation. The feature has been enabled post implementation of the software. Accordingly, we are unable to comment on whether the audit trail feature operated for transactions recorded in the books of account of Unit 2 during the period for which the audit trail feature remained disabled. However, during the course of our audit, we did not observe any instance of tampering with the audit trail feature.

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

ASHOK RAGHAVAN
Partner
Membership No. 203327
UDIN: 26203327BTYOCW6688

Place : Bengaluru
Date : 28th May, 2026

Annexure-'A' to the Independent Auditors' Report

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

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

i. In respect of the Company's Property, Plant and Equipment;

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable;

(b) The Property, Plant and Equipment have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets;

(c) Based on our examination of the property tax receipts, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date;

(d) The Company has not revalued any of its Property, Plant and Equipment during the year;

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies noticed on such physical verification, were less than 10% in aggregate for each class of inventory and have been properly dealt with in the books of account;

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore during the year, from banks on the basis of security of current assets and in our opinion, the quarterly returns or statements filed by the company are in agreement with the books of accounts;

iii. The Company has made investments and has not provided any guarantee or security or granted any loans or advances in nature of loans secured or unsecured to companies, firms, limited liability partnership, or any other parties, during the year;

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided any security to any other entity during the year, and hence reporting under clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable;

(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest;

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

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, provided any guarantees, or given any security to the parties covered under Section 185 of the Companies Act, 2013 and accordingly, the provisions of Section 185 are not applicable to the Company during the year. Further, in respect of the investments made by the Company, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, as applicable;

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable;

vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the products manufactured by the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;

vii. In respect of statutory dues:

(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and service tax, duty of customs, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable;

(b) There are no dues in respect of income-tax, sales-tax, Goods and service tax, duty of customs, cess that have not been deposited with the appropriate authorities on account of any dispute except the following:

Nature of the Statute	Nature of the dues	Amount	Period to which the amount relates
Income Tax Act, 1961	Income Tax	9,47,515	AY 2018-19
Goods and Services Tax (GST) Act, 2017	GST	1,92,92,007	AY 2019-20 to 2024-25

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961);

ix. (a) The Company has not defaulted in repayment of loans or borrowings to any lender during the year;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained;

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting on clause 3(ix)(e) of the order is not applicable;

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable;

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year;

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;

xiii. In our opinion, the company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business;

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year;

xviii. There has been no resignation of the statutory auditors of the Company during the year;

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

xx. The provision of section 135 of Companies Act, is not applicable to company and hence reporting under clause 3(xx)(a) & (b) of the Order is not applicable;

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

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

ASHOK RAGHAVAN
Partner
Membership No. 203327
UDIN: 26203327BTYOCW6688

Place : Bengaluru
Date : 28th May, 2026

Annexure 'B' to the Independent Auditors' Report

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

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

We have audited the internal financial controls with reference to standalone financial statements of Maris Spinners Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management's and Board of Directors' for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

ASHOK RAGHAVAN
Partner
Membership No. 203327
UDIN: 26203327BTYOCW6688

Place : Bengaluru
Date : 28th May, 2026

BALANCE SHEET AS AT 31st MARCH 2026

Rs. in Lakhs

PARTICULARS	NOTE NO.	UNIT I As at 31st March 2026	UNIT II As at 31st March 2026	Consolidated As at 31st March 2026	Consolidated As at 31st March 2025
ASSETS					
1. Non-current assets					
(a) Property, Plant and Equipment	2	3,554.74	2,067.19	5,621.93	6,164.33
(b) Financial Assets					
(i) Investments	3	91.24	0.26	91.50	13.46
(ii) Other Financial Assets	4	210.44	4.50	214.94	214.94
(c) Deferred Tax Assets (Net)	5	562.11	283.13	845.24	777.76
(d) Other Non-Current Assets	6	76.51	56.17	132.68	142.79
Total Non-Current Assets		**4,495.04**	**2,411.25**	**6,906.29**	**7,313.28**
2. Current Assets					
(a) Inventories	7	1,891.80	1,140.95	3,032.75	3,407.56
(b) Financial Assets					
(i) Trade Receivables	8	514.62	724.49	1,239.11	682.43
(ii) Cash and cash equivalents	9	318.43	0.93	319.36	8.01
(iii) Bank balances other than (ii) above	10	3.77	–	3.77	6.10
(iv) Other Financial Assets	11	57.40	0.10	57.50	618.76
(c) Current Tax Assets (Net)	12	(17.04)	28.27	11.23	11.00
(d) Other Current Assets	13	473.02	321.49	794.51	951.98
Total Current Assets		**3,242.00**	**2,216.23**	**5,458.23**	**5,685.84**
Total Assets		**7,737.04**	**4,627.48**	**12,364.52**	**12,999.12**
EQUITY AND LIABILITIES					
1. Equity					
(a) Equity Share Capital	14	429.52	362.96	792.48	792.48
(b) Other Equity	15	153.03	896.81	1,049.84	1,191.45
Total Equity		**582.55**	**1,259.77**	**1,842.32**	**1,983.93**
LIABILITIES					
2. Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	16	1,591.62	1,287.86	2,879.48	3,529.74
(b) Other Non Current Liabilities	17	358.74	–	358.74	529.37
Total Non-Current Liabilities		**1,950.36**	**1,287.86**	**3,238.22**	**4,059.11**
3. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	2,387.59	1,387.34	3,774.93	4,349.15
(ii) Trade Payables	19				
(A) total outstanding dues of micro enterprises and small enterprises; and		133.66	234.77	368.43	21.62
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,455.17	352.78	2,807.95	2,248.07
(iii) Other Financial Liabilities	20	101.62	38.00	139.62	139.55
(b) Other Current Liabilities	17	36.26	–	36.26	48.48
(c) Provisions	21	89.83	66.96	156.79	149.21
Total Current Liabilities		**5,204.13**	**2,079.85**	**7,283.98**	**6,956.08**
Total Liabilities		**7,154.49**	**3,367.71**	**10,522.20**	**11,015.19**
Total Equity and Liabilities		**7,737.04**	**4,627.48**	**12,364.52**	**12,999.12**

Summary of Material accounting policies **1**

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

For **MARIS SPINNERS LIMITED**

T RAGHURAMAN
Managing Director
[DIN No. 01722570]

T.JAYARAMAN
Director
[DIN No. 01402853]

C SRINIVASAN
Chief Financial Officer

N SRIDHARAN
Company Secretary
and Compliance Officer
FCS 1646

ASHOK RAGHAVAN
Partner
Membership No.: 203327
Bengaluru
28th May 2026
UDIN: 26203327BTYOCW6688

Place : Chennai
Date : 28th May 2026

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31st MARCH 2026

Rs. in Lakhs

Sl. No.	PARTICULARS	NOTE NO.	UNIT I 31st March 2026	UNIT II 31st March 2026	Consolidated 31st March 2026	Consolidated 31st March 2025
I.	Revenue from Operations	22	9,279.33	7,557.83	16,837.16	16,903.04
II.	Other Income	23	277.26	402.95	680.21	965.94
III.	**Total Income (I+II)**		**9,556.59**	**7,960.78**	**17,517.37**	**17,868.98**
IV.	**Expenses:**					
	Cost of Materials Consumed	24	6,023.93	5,161.72	11,185.65	11,522.49
	Purchase of Traded Goods - Cotton		26.94	127.75	154.69	–
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(64.77)	(2.53)	(67.30)	104.35
	Employee Benefit Expenses	26	892.71	576.48	1,469.19	1,330.85
	Finance Cost	27	635.23	276.35	911.57	1,000.96
	Depreciation and Amortisation Expenses	2	318.12	325.14	643.26	667.14
	Other Expenses	28	1,835.97	1,600.78	3,436.74	3,407.88
	Total Expenses (IV)		**9,668.13**	**8,065.69**	**17,733.80**	**18,033.67**
V.	**Profit/(Loss) before Tax (III- IV)**		**(111.54)**	**(104.91)**	**(216.43)**	**(164.69)**
VI.	**Less: Tax Expense**					
	Current Tax		–	–	–	–
	Deferred Tax Expenses/(Savings)		(56.20)	(13.43)	(69.63)	(39.07)
	Income Tax Earlier Years		–	–	–	–
VII.	**Profit/(Loss) for the year (V-VI)**		**(55.34)**	**(91.48)**	**(146.80)**	**(125.62)**
VIII.	**Other Comprehensive Income**					
	Remeasurement of post employment benefit obligations		2.97	4.38	7.35	(33.88)
	Income tax relating to these items		(0.87)	(1.27)	(2.14)	9.87
IX.	**Total Comprehensive Income or Loss for the year**		**(53.24)**	**(88.37)**	**(141.59)**	**(149.63)**
	Weighted Average Number of Shares		42,95,160	36,29,600	79,24,760	79,24,760
X.	**Earnings per Equity Share**		**(1.24)**	**(2.43)**	**(1.79)**	**(1.89)**

Summary of Material accounting policies **1**

As per our report annexed
For **RAGHAVAN, CHAUDHURI & NARAYANAN**
Chartered Accountants
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Membership No.: 203327
Bengaluru
28th May 2026
UDIN: 26203327BTYOCW6688

Place : Chennai
Date : 28th May 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	For the Year ended 31st March 2026		For the Year ended 31st March 2025	
	₹ in lakhs		₹ in lakhs	
A. Cash flow from Operating Activities				
Profit before tax		(216.43)		(164.69)
Adjustments for:				
Depreciation	643.26		667.14	
Grant Income	(78.41)		(372.56)	
Profit on sale of Machinery	(20.00)		(1.50)	
Finance Cost	911.57		1,000.96	
Actuarial gain	7.35		(33.88)	
Interest received	(9.98)	1,453.79	(8.64)	1,251.52
Operating profit before working capital changes		**1,237.36**		**1,086.83**
Adjustments for changes in working capital				
Decrease/(Increase) in Trade receivables		(556.68)		227.64
Decrease/(Increase) in Other current assets		157.24		208.07
Decrease/(Increase) in Inventories		374.82		(83.59)
Decrease/(Increase) in Short Term Loans and Advances		(2.28)		(4.34)
Decrease/(Increase) in Other bank Balances		2.33		3.07
Increase/(Decrease) in Trade Payables		906.70		(483.79)
Increase/(Decrease) in Other Financial Liabilities		0.06		(43.07)
Increase/(Decrease) in Short term Provisions		7.59		3.07
Operating activities before Tax		**889.78**		**(172.96)**
Net Cash flow from Operating activities (A)		**2,127.14**		**913.87**
B. Cash Flows from Investing Activities				
Purchase of Property Plant & Equipment		(100.88)		(45.39)
Proceeds from Government Grants		459.09		347.80
Purchase of Investments		(78.04)		(3.60)
Changes in other financial assets		–		0.20
Changes in other Other Non Current Assets		10.11		19.22
Sale of Property Plant & Equipment		20.00		1.50
Interest received		9.98		8.64
Net Cash flow from Investing activities (B)		**320.26**		**328.37**
C. Cash Flows from Financing Activities				
Borrowings availed and paid (Net) - Non Current		(650.26)		(817.81)
Increase/(Decrease) in Short Term Borrowings		(574.22)		555.69
Finance Cost		(911.57)		(1,000.95)
Net Cash flow from Financing activities (C)		**(2,136.05)**		**(1,263.08)**
Net Increase in Cash and Cash Equivalents (A+B+C)		**311.35**		**(20.84)**
Cash and Cash Equivalents at the beginning of the year		8.01		28.84
Cash and Cash Equivalents at the end of the year		**319.36**		8.01

For **MARIS SPINNERS LIMITED**

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

T RAGHURAMAN
Managing Director
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Membership No.: 203327
Bengaluru
28th May 2026
UDIN: 26203327BTYOCW6688

Place : Chennai
Date : 28th May 2026

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

S/N		PARTICULARS	UNIT I 31.03.2026	UNIT II 31.03.2026	CONSOLIDATED 31.03.2026	CONSOLIDATED 31.03.2025
A	**Power and Fuel Consumption**					
	1.	Electricity				
	a.	Purchased				
		Unit	17254050	7091489	24345539	243649393
		Total Amount – Rs.	115405495	59601393	175006888	153509610
		Rate per Unit	6.689	8.405	7.190	6.30
	b.	Own Generation through Diesel Generator				
		Unit	3985	488	4473	276131
		Unit per litre Diesel	1.979	2.435	2.020	3.19
		Cost/Unit	45.651	38.279	44.841	15.600
	2.	Coal	–	–	–	–
	3.	Furnace Oil	–	–	–	–
	4.	Others/ Internal Generation - Solar	26,800	48,01,545.00	4828345	68,800.00
B	**Consumption per Unit of Production**					
	(Standard if any - Nil)		–	–	–	–
	Products (with) details unit for Manufacture of cotton yarn.		–	–	–	–
	Electricity		6.483	5.286	5.935	5.52
	Furnace Oil		–	–	–	–
	Coal		–	–	–	–
	Others		–	–	–	–

By Order of the Board

Place : Chennai
Date : 28.05.2026

T RAGHURAMAN
Managing Director
[DIN: 01722570]

Summary of material account policies and other explanatory information

Note - 1: Material Accounting Policies

1. Corporate Information

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

2. Accounting Convention:

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

3. Statement of Compliance

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

4. Functional and presentation currency:

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

5. Basis of measurement

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

6. Measurement of Fair Values:

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

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

The management regularly reviews significant unobservable inputs and valuation adjustments.

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

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

7. Use of estimates and judgements:

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

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

a) Judgements

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

b) Assumptions and estimations uncertainties

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

8. Material accounting policies:

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

i. Property Plant & Equipment

a. Initial recognition and measurement

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

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

b. Subsequent costs

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

c. De recognition

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

d. Depreciation

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

ii. Capital work-in-progress

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

iii. Borrowing Cost

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

(a) Interest expense calculated using the effective interest method as described in Ind AS 109 - 'Financial Instruments',

(b) Finance charges in respect of finance leases recognized in accordance with Ind AS 116 - 'Leases',

(c) Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and,

(d) Other costs that an entity incurs in connection with the borrowing of funds.

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

iv. Government Grants

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

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

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

v. Cash and Cash Equivalent

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

vi. Foreign currency transactions and translation

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

vii. Impairment of Assets:

a. Impairment of financial instruments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Measurement of expected credit losses

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

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

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

Write-off

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

b. Impairment of non-financial assets

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

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

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

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

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

viii. Revenue recognition

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

a) Sale of Products:

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

b) Revenue from Services:

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

c) Dividend income:

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

d) Other Income

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

ix. Financial Instruments

I. Recognition and initial measurement

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

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

II. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

Financial assets: Business model assessment

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

The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial asset to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Company's management;

– The risk that effects the performance of the business model (and the financial asset held within that business model) and how those risks are managed;

– how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of the financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

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

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

– Contingent events that would change the amount or timing of cash flows;

– Terms that may adjust the contractual coupon rate, including variable interest rate futures;

– Prepayments and extension features; and

– Terms that limits the Company's claim to cash flows from specified assets (e.g. non-recourse feature)

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

Financial assets: Subsequent measurement and gains and losses

"Financial assets at FVTPL:

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

"Financial assets at amortised cost:

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

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

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

III. De-recognition

Financial Assets

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

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

Financial Liabilities

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

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

IV. Offsetting

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

x. Employee Benefits

a. Short Term Benefit

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

b. Post-Employment benefits

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

1. Defined contribution plans

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

2. Defined benefit plans

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

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

c. Other long-term employee benefits

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

xi. Taxes

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

1. Current tax

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

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

2. Minimum Alternate Tax (MAT)

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

3. Deferred tax

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

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

xii. Leases:

a. Recognition:

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

b. Accounting for Operating Leases

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

xiii. Provisions

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

xiv. Earnings per share

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

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

Notes to Balance Sheet as at 31st March 2026
Note - 2 - Property, Plant and Equipment - Unit I

Rs. In Lakhs

Description	Freehold land	Buildings and Borwell	Plant & equipment	Windmill and Solar Plant	Furniture & fixtures	Electrical Installations	Office equipment	Computers	Vehicles	Total
Gross Carrying Value as at 1-402025	39.13	1,733.10	7,926.46	1,088.88	39.58	516.10	39.87	45.35	163.02	11,591.49
Additions	–	–	64.07	–	–	12.86	–	1.06	–	77.99
Foreign Currency Translation Reserve	–	–	–	–	–	–	–	–	–	–
Sub Total	39.13	1,733.10	7,990.53	1,088.88	39.58	528.96	39.87	46.41	163.02	11,669.48
Sales/Deletions	–	–	–	–	–	–	–	–	–	–
Gross Carrying Value as at 31-3-2026	**39.13**	**1,733.10**	**7,990.53**	**1,088.88**	**39.58**	**528.96**	**39.87**	**46.41**	**163.02**	**11,669.48**
Accumulated Depreciation as at 1-4-2025	–	615.60	5,746.62	732.56	36.90	433.45	37.20	43.47	150.81	7,796.62
For the year	–	55.15	187.50	49.49	0.92	13.34	0.91	1.28	9.53	318.12
Foreign Currency Translation Reserve	–	–	–	–	–	–	–	–	–	–
Sub Total	–	670.75	5,934.12	782.05	37.82	446.79	38.11	44.75	160.34	8,114.74
Withdrawn on assets sold/deleted	–	–	–	–	–	–	–	–	–	
Accumulated Depreciation as at 31-3-2026	**–**	**670.75**	**5,934.12**	**782.05**	**37.82**	**446.79**	**38.11**	**44.75**	**160.34**	**8,114.74**
Net Carrying value as at 31-3-2026	**39.13**	**1,062.35**	**2,056.41**	**306.83**	**1.76**	**82.17**	**1.76**	**1.66**	**2.68**	**3,554.74**
Gross Carrying Value as at 1-4-2024	39.13	1,726.46	7,899.89	1,088.88	39.58	513.78	38.12	45.35	163.02	11,554.21
Additions	–	6.64	26.57	–	–	2.32	1.75	–	–	37.28
Foreign Currency Translation Reserve	–	–	–	–	–	–	–	–	–	–
Sub Total	39.13	1,733.10	7,926.46	1,088.88	39.58	516.10	39.87	45.35	163.02	11,591.49
Sales/Deletions	–	–	–	–	–	–	–	–	–	–
Gross Carrying Value as at 31-3-2025	**39.13**	**1,733.10**	**7,926.46**	**1,088.88**	**39.58**	**516.10**	**39.87**	**45.35**	**163.02**	**11,591.49**
Accumulated Depreciation as at 1-4-2024	–	553.82	5,538.99	681.66	35.41	420.95	36.72	43.09	144.13	7,454.77
For the year	–	61.78	207.63	50.90	1.49	12.50	0.48	0.39	6.68	341.85
Foreign Currency Translation Reserve	–	–	–	–	–	–	–	–	–	–
Sub Total	–	615.60	5,746.62	732.56	36.90	433.45	37.20	43.48	150.81	7,796.62
Withdrawn on assets sold/deleted	–	–	–	–	–	–	–	–	–	–
Accumulated Depreciation as at 31-3-2025	**–**	**615.60**	**5,746.62**	**732.56**	**36.90**	**433.45**	**37.20**	**43.48**	**150.81**	**7,796.62**
Net Carrying value as at 31-3-2025	**39.13**	**1,117.50**	**2,179.84**	**356.32**	**2.68**	**82.65**	**2.67**	**1.87**	**12.21**	**3,794.88**

Notes to Balance Sheet as at 31st March 2026
Note - 2 - Property, Plant and Equipment - Unit II

Rs. In Lakhs

Description	Freehold land	Buildings and Borwell	Plant & equipment	Windmill and Solar Plant	Furniture & fixtures	Electrical Installations	Office equipment	Computers	Vehicles	Total
Gross Carrying Value as at 1-4-2025	13.24	577.84	4,249.41	1,558.17	4.62	324.83	6.29	14.99	138.20	6,887.59
Additions	–	–	21.00	–	–	–	–	1.89	–	22.89
Foreign Currency Translation Reserve	–	–	–	–	–	–	–	–	–	–
Sub Total	13.24	577.84	4,270.41	1,558.17	4.62	324.83	6.29	16.88	138.20	6,910.48
Sales/Deletions	–	–	71.20	–	–	–	–	–	–	71.20
Gross Carrying Value as at 31-3-2026	**13.24**	**577.84**	**4,199.21**	**1,558.17**	**4.62**	**324.83**	**6.29**	**16.88**	**138.20**	**6,839.28**
Accumulated Depreciation as at 1-4-2025	–	549.89	3,461.95	124.92	4.62	279.53	5.79	10.73	80.72	4,518.15
For the year	–	21.67	215.35	62.33	–	8.45	0.06	1.48	15.80	325.14
Foreign Currency Translation Reserve	–	–	–	–	–	–	–	–	–	–
Sub Total	–	571.56	3,677.30	187.25	4.62	287.98	5.85	12.21	96.52	4,843.29
Withdrawn on assets sold/deleted	–	–	71.20	–	–	–	–	–	–	71.20
Accumulated Depreciation as at 31-3-2026	**–**	**571.56**	**3,606.10**	**187.25**	**4.62**	**287.98**	**5.85**	**12.21**	**96.52**	**4,772.09**
Net Carrying value as at 31-3-2026	**13.24**	**6.28**	**593.11**	**1,370.92**	**–**	**36.85**	**0.44**	**4.67**	**41.68**	**2,067.19**
Gross Carrying Value as at 1-4-2024	13.24	577.84	4,257.25	1,558.17	4.62	324.83	5.98	10.93	138.20	6,891.07
Additions	–	–	3.74	–	–	–	0.31	4.06	–	8.11
Foreign Currency Translation Reserve	–	–	–	–	–	–	–	–	–	–
Sub Total	13.24	577.84	4,260.99	1,558.17	4.62	324.83	6.29	14.99	138.20	6,899.18
Sales/Deletions	–	–	11.58	–	–	–	–	–	–	11.58
Gross Carrying Value as at 31-3-2025	**13.24**	**577.84**	**4,249.41**	**1,558.17**	**4.62**	**324.83**	**6.29**	**14.99**	**138.20**	**6,887.60**
Accumulated Depreciation as at 1-4-2024	–	528.22	3,259.56	62.59	4.62	270.43	5.76	9.74	63.51	4,204.43
For the year	–	21.67	213.97	62.33	–	9.10	0.03	0.99	17.21	325.30
Foreign Currency Translation Reserve	–	–	–	–	–	–	–	–	–	–
Sub Total	–	549.89	3,473.53	124.92	4.62	279.53	5.79	10.73	80.72	4,529.73
Withdrawn on assets sold/deleted	–	–	11.58	–	–	–	–	–	–	11.58
Accumulated Depreciation as at 31-3-2025	**–**	**549.89**	**3,461.95**	**124.92**	**4.62**	**279.53**	**5.79**	**10.73**	**80.72**	**4,518.15**
Net Carrying value as at 31-3-2025	**13.24**	**27.95**	**787.46**	**1,433.25**	**–**	**45.30**	**0.50**	**4.26**	**57.48**	**2,369.45**

Note - 3 - Investments Rs. In Lakhs

Particulars	Investment in Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVOCI) Unquoted	Other Non Current Investments measured at Fair Value Throught Profit & Loss Account (FVTPL)	Total
Subsidiary/Associate	Others	Others	
No of shares/units as at 31-3-2026	9,12,390		
No of shares/units as at 31-3-2025	1,32,000		
Face Value	10.00		
Partly/Fully Paid			
Unit 1 as at 31-3-2026	91.24	–	91.24
Unit 2 as at 31-3-2026	–	0.26	0.26
Consolidated as at 31-3-2026	91.24	0.26	91.50
Consolidated as at 31-3-2025	13.20	0.26	13.46

Note - 4 - Other Financial Assets Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2026	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Security Deposit	–	4.50	4.50	4.50
Interest Subsidy Receivables	210.44	–	210.44	210.44
Total	**210.44**	**4.50**	**214.94**	**214.94**

Note - 5 - Deferred Tax Assets
The balance comprises temporary differences attributable to: Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2026	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Depreciation	(354.60)	(278.90)	(633.50)	(583.46)
Employee Benefits	12.92	9.65	22.57	19.79
Others	903.79	552.38	1,456.17	1,341.43
Total	**562.11**	**283.13**	**845.24**	**777.76**

Movement in deferred tax liabilities / assets **Rs. in Lakhs**

Particulars	As at 31st March 2025	Credited to Statement of Profit & Loss Account	Debited to Statement of Profit & Loss Account	As at 31st March 2026
Depreciation	(583.46)	–	(50.03)	(633.49)
Employee Benefits	19.79	2.77	–	22.57
Others	1,341.43	114.75	–	1,456.17
Total	**777.76**	**117.52**	**(50.03)**	**845.25**

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2026	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Note - 6 - Other Non Current Assets				
Capital advances	17.23	–	17.23	22.27
Advances other than capital advances				
Security and Other Deposit	59.28	56.17	115.45	120.52
Total	**76.51**	**56.17**	**132.68**	**142.79**
Note - 7 - Inventories (Valued at lower of cost or NRV and as certified by the management)				
Raw materials	1,364.61	867.71	2,232.32	2,678.68
Work-in-progress	179.24	120.05	299.29	263.51
Finished goods	217.21	106.91	324.12	299.45
Waste Cotton and Yarn	17.10	7.22	24.32	17.47
Stores and spares	113.64	39.06	152.70	148.45
Total	**1,891.80**	**1,140.95**	**3,032.75**	**3,407.56**
Note - 8 - Trade Receivables				
A. Secured				
B. Unsecured, considered good				
(a) Outstanding for a period exceeding six months	–	–	–	–
(b) Others	514.62	724.49	1,239.11	682.43
Less: Loss Allowance	–	–	–	–
Total	**514.62**	**724.49**	**1,239.11**	**682.43**

Rs. in Lakhs

Particulars	Outstanding for the following periods from due date of payment				
	<6 months	6 months - 1 year	1-2 years	2-3 years	Total
Ageing of Trade Receivables as at 31st March 2026					
1. Undisputed Trade receivable – Considered good	1239.11	–	–	–	1239.11
2. Undisputed Trade receivable – Credit impaired	–	–			–
3. Undisputed Trade receivable – Related Party	–	–	–	–	–
4. Disputed Trade receivable – Considered good	–	–	–	–	–
5. Disputed Trade receivable – Credit impaired	–	–	–	–	–
Sub-Total	**1239.11**	**–**	**–**	**–**	**1239.11**
Less: Allowance for Credit Impairment	–	–	–	–	–
Total	**1239.11**	**–**			**1239.11**
Ageing of Trade Receivables as at 31st March 2025					
1. Undisputed Trade receivable – Considered good	682.43	–	–	–	682.43
2. Undisputed Trade receivable – Credit impaired	–	–			–
3. Undisputed Trade receivable – Related Party	–	–	–	–	–
4. Disputed Trade receivable – Considered good	–	–	–	–	–
5. Disputed Trade receivable – Credit impaired	–	–	–	–	–
Sub-Total	**682.43**	**–**	**–**	**–**	**682.43**
Less: Allowance for Credit Impairment	–	–	–	–	–
Total	**682.43**	**–**			**682.43**

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2026	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Note - 9 - Cash and Cash Equivalents				
(a) Balances with Banks:	314.75	0.90	315.65	5.36
(b) Cash in Hand	3.68	0.03	3.71	2.65
Total	**318.43**	**0.93**	**319.36**	**8.01**
Note - 10 - Bank balances other than (ii) above				
Earmarked balances with banks for unpaid dividend	3.77	–	3.77	6.10
Total	**3.77**	**–**	**3.77**	**6.10**

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2026	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Note - 11 - Other Financial Assets				
Government Grant Receivable	–	–	–	423.24
Interest Subsidy Receivable	39.07	–	39.07	179.37
Loans & Advances	18.33	0.10	18.43	16.15
Total	**57.40**	**0.10**	**57.50**	**618.76**
Note - 12 - Current Tax Assets				
Income Tax	(17.04)	28.27	11.23	11.00
Total	**(17.04)**	**28.27**	**11.23**	**11.00**
Note - 13 - Other Current Assets				
Prepaid Expenses	63.69	26.88	90.57	110.24
Employee Related Assets*	21.95	13.06	35.01	30.86
Balance with Government Authorities	349.51	270.17	619.68	759.62
Advance to Suppliers	14.52	9.14	23.66	–
Other Advances	22.80	2.79	25.59	51.25
Interest Recievable	–	–	–	0.01
Inter Unit Balance	0.55	(0.55)	–	–
**Refer Note 32 For Defined Benefit Plan – Gratuity*			–	
Total	**473.02**	**321.49**	**794.51**	**951.98**

Note - 14 - Equity Share capital

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

Rs. in Lakhs

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of shares	Amount	No of shares	Amount
Authorised Share Capital				
99,50,000 Equity shares of Rs. 10/- each	99,50,000	995.00	99,50,000	995.00
50,000 Preference Shares of Rs.10/- each	50,000	5.00	50,000	5.00
Issued Share Capital				
82,95,160 Equity Shares of Rs.10/- each	82,95,160	829.52	82,95,160	829.52
Subscribed Share Capital				
81,72,360 Equity Shares of Rs.10/- each	81,72,360	817.24	81,72,360	817.24

Paid up Share Capital

Rs. in Lakhs

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of shares	Amount	No of shares	Amount
42,95,160 Equity Shares of Rs. 10/- each (Unit I)	42,95,160	429.52	42,95,160	429.52
36,29,600 Equity Shares of Rs. 10/- each (Unit II)	36,29,600	362.96	36,29,600	362.96
79,24,760 Equity Shares of Rs. 10/- each (Consolidated)	**79,24,760**	**792.48**	**79,24,760**	**792.48**
(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity shares				
Shares outstanding at the beginning of the year	79,24,760	792.48	79,24,760	792.48
Add: Shares issued during the year	–	–	–	–
Shares outstanding at the end of the year	**79,24,760**	**792.48**	**79,24,760**	**792.48**

(c) Details of shareholders' holding equity shares more than 5% at the end of 31st March 2026

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No of shares held	% holding	No of shares held	% holding
Harigovind A	16,41,720	20.72%	16,41,720	20.72%
Anandkumar Rengaswamy HUF	9,99,860	12.62%	9,99,860	12.62%
T Raghuraman	7,76,165	9.79%	7,00,040	8.83%
T Jayaraman Karthik Narayan	6,76,615	8.54%	6,76,615	8.54%
T Jayaraman	5,24,650	6.62%	4,48,525	5.66%
T Raghuraman HUF	4,45,100	5.62%	4,45,100	5.62%

(d) Details of shares held by promoters as at 31st March 2026

Name of Shareholder	Class of Share	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Harigovind A	Equity	16,41,720	20.72%	16,41,720	20.72%
Anandkumar Rengaswamy - HUF	Equity	9,99,860	12.62%	9,99,860	12.62%
Mr. T Jayaraman	Equity	5,24,650	6.62%	5,24,650	6.62%
Mr. T Raghuraman	Equity	7,76,165	9.79%	7,76,165	9.79%
T Raghuraman - HUF	Equity	4,45,100	5.62%	4,45,100	5.62%
Mr. Jayaraman Karthik Narayan	Equity	6,76,615	8.54%	6,76,615	8.54%
Mr. G Ravindran HUF	Equity	–	–	2,49,600	3.15%
Mr. G Ravindran	Equity	2,61,100	3.29%	2,61,100	3.29%
Mrs. Geethanjali S	Equity	2,24,050	2.83%	2,24,050	2.83%
Mrs. Krithya Jayaraman	Equity	20,000	0.25%	20,000	0.25%
Promoter Group					
Maris Hotels & Theatres Private Limited	Equity	3,25,000	4.10%	3,25,000	4.10%
		58,94,260	**74.38%**	**58,94,260**	**74.24%**

(e) Rights attached to equity share

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

Note - 15 - Other Equity **Rs. in Lakhs**

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2026	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
General Reserve				
Balance at the beginning of the reporting period	21.81	–	21.81	21.81
Add:Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	**21.81**	**–**	**21.81**	**21.81**
Securities Premium Account				
Balance at the beginning of the reporting period	–	362.96	362.96	362.96
Add:Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	**–**	**362.96**	**362.96**	**362.96**
Capital Redemption Reserve				
Balance at the beginning of the reporting period	–	27.24	27.24	27.24
Add:Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	**–**	**27.24**	**27.24**	**27.24**
Central Subsidy				
Balance at the beginning of the reporting period	15.00	–	15.00	15.00
Add:Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	**15.00**	**–**	**15.00**	**15.00**
Generator Subsidy				
Balance at the beginning of the reporting period	8.45	–	8.45	8.45
Add:Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	**8.45**	**–**	**8.45**	**8.45**
Wind Mill Subsidy				
Balance at the beginning of the reporting period	13.50	–	13.50	13.50
Add:Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	**13.50**	**–**	**13.50**	**13.50**
Retained Earnings				
Balance at the beginning of the reporting period	147.51	594.98	742.49	892.12
Add: Profit/(Loss) for the current year	(53.24)	(88.37)	(141.61)	(149.63)
Net surplus in the statement of profit and loss	**94.27**	**506.61**	**600.88**	**742.49**
Total	**153.03**	**896.81**	**1,049.84**	**1,191.45**

Note - 16 - Long Term Borrowings **Rs. in Lakhs**

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2026	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Loans from banks (Secured)				
Loan from Indian Overseas Bank	1,146.76	–	1,146.76	1,857.74
Loan from Karur Vysya Bank	1,100.00	1,743.38	2,843.38	2,715.57
The loan from Indian overseas Bank of Unit 1 is secured by hypothecation of fixed assets of Unit I of the Company and by a pari-passu first charge, jointly with Karur Vysya Bank, over the land, buildings and other fixed assets of Unit I located at Hunsur, Mysore District, Karnataka.				
The loan from Karur Vysya Bank of Unit 2 is secured by hypothecation of fixed assets of Unit II of the Company and by a pari-passu first charge on the land, buildings and other fixed assets of Unit II located at Manapparai, Trichy District, Tamil Nadu.				
The loan from Karur Vysya Bank is secured by a second charge on all existing primary and collateral securities offered by the Company and is additionally covered by 100% guarantee under the National Credit Guarantee Trustee Company Limited (NCGTC) scheme.	–	–	–	44.19
Loans from related parties (Unsecured)				
Sri.Raghuraman - Director	–	50.00	50.00	50.00
Total Borrowings	**2,246.76**	**1,793.38**	**4,040.14**	**4,667.50**
Less: Current maturities of Long Term Borrowings	655.14	505.52	1,160.66	1,137.76
Total	**1,591.62**	**1,287.86**	**2,879.48**	**3,529.74**
Note - 17 - Other Liabilities				
Non-Current				
Deffered Government Grant	358.74	–	358.74	529.37
Current				
Deffered Government Grant	36.26	–	36.26	48.48
Total	**395.00**	**–**	**395.00**	**577.85**

Note - 18 - Short Term Borrowings Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2026	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Repayable on demand from banks				
Secured	1,732.45	881.82	2,614.27	3,211.39
Unsecured	–	–	–	–
Current maturities of Long term borrowings	655.14	505.52	1,160.66	1,137.76
Total Borrowings under Current Liabilities	**2,387.59**	**1,387.34**	**3,774.93**	**4,349.15**

Details of securities created for secured loans repayable on demand:

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

Note - 19 - Trade Payables Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2026	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
(a) Total outstanding due of micro enterprises and small enterprises	133.66	234.77	368.43	21.62
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,455.17	352.78	2,807.95	2,248.07
**Refer Annexure 1 Of Para (g) Note 39 For Related Party Transactions*				
Total	**2,588.83**	**587.55**	**3,176.38**	**2,269.69**

Ageing for Trade Payables as at 31st March 2026 **Rs. in Lakhs**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Billed dues:				
Undisputed dues:				
(a) MSME	368.43	–	–	–
(b) Others	2,807.95	–	–	–
Disputed dues:				
(a) MSME				
(b) Others				
Unbilled dues				
Total	**3,176.38**	**–**	**–**	**–**
Ageing for Trade Payables as at 31st March 2025				
Billed dues:				
Undisputed dues:				
(a) MSME	21.62	–	–	–
(b) Others	2,248.07	–	–	–
Disputed dues:				
(a) MSME				
(b) Others				
Unbilled dues				
Total	**2,269.69**	**–**	**–**	**–**

Note - 20 - Other Financial Liabilities **Rs. in Lakhs**

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2026	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Advance Received from Customers	–	2.85	2.85	0.35
Duties and Taxes	8.66	10.44	19.10	52.19
Other Liabilities	3.78	11.36	15.14	11.86
Unclaimed Dividend	3.77	–	3.77	6.10
Liabilities for expenses	85.41	13.35	98.76	69.05
Total	**101.62**	**38.00**	**139.62**	**139.55**
Note - 21 - Provisions				
Provision For Employee Benefits	89.83	66.96	156.79	149.21
Total	**89.83**	**66.96**	**156.79**	**149.21**

Notes to Statement of Profit and Loss for the Year Ended 31st March 2026

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	For the year ended 31.3.2026	For the year ended 31.3.2026	For the year ended 31.3.2026	For the year ended 31.3.2025
Note – 22 – Revenue From Operations				
a) Sale of Products				
Yarn Sales – Domestic	8,602.81	6,737.84	15,340.65	15,658.53
b) Other Operating Revenues				
Cotton Sales - Direct	27.67	127.72	155.39	–
Waste Cotton Sales	635.26	673.70	1,308.96	1,199.29
Packing Income	0.93	7.99	8.92	9.61
Waste Yarn Sales	–	10.58	10.58	9.99
Waste Oil Sales	–	–	–	0.09
Scrap Sales	12.66	–	12.66	25.53
Total	**9,279.33**	**7,557.83**	**16,837.16**	**16,903.04**
Disaggregation of revenue from contracts with customers				
Revenue from customers	–	–	–	–
Sale of Products	8,602.81	6,737.84	15,340.65	15,658.53
Others	648.85	692.27	1,341.12	1,244.51
	9,251.66	**7,430.11**	**16,681.77**	**16,903.04**
Time of revenue recognition				
AT a point in time	9,251.66	7,430.11	16,681.77	16,903.04
Over time	–	–	–	–
	9,251.66	**7,430.11**	**16,681.77**	**16,903.04**
Note – 23 – Other Income				
Grant Income	78.41	–	78.41	372.56
Solar Power	1.77	377.71	379.48	365.93
Wind Generation	189.00	–	189.00	214.42
Interest – Others	4.75	5.23	9.98	8.64
Sales – Employee Token Sales	2.86	–	2.86	2.82
Foreign Exchange Gains	0.47	–	0.47	0.07
Share of profit from LLP	–	0.01	0.01	–
Profit on Sale of Machinery	–	20.00	20.00	1.50
Total	**277.26**	**402.95**	**680.21**	**965.94**

Rs. in Lakhs

Particulars	Unit I	Unit II	Consolidated	Consolidated
	For the year ended 31.3.2026	For the year ended 31.3.2026	For the year ended 31.3.2026	For the year ended 31.3.2025
Note – 24 – Cost of Material Consumed				
Consumption of raw materials and components				
Opening stock	1,814.15	864.53	2,678.68	2,509.73
Add: Purchase Cost	5,574.39	5,164.90	10,739.29	11,691.44
Less: Closing Stock	1,364.61	867.71	2,232.32	2,678.68
Total	**6,023.93**	**5,161.72**	**11,185.65**	**11,522.49**
Note-25 – Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade				
Opening Stock				
Finished Goods	191.88	107.57	299.45	375.79
Work in Process	148.76	114.75	263.51	280.19
Waste Cotton and Yarn	8.14	9.33	17.47	28.79
Total - (A)	**348.78**	**231.65**	**580.43**	**684.77**
Increase/(Decrease) in Inventories				
Closing Stock				
Finished Goods	217.21	106.91	324.12	299.44
Work in Process	179.24	120.05	299.29	263.51
Waste Cotton and Yarn	17.10	7.22	24.32	17.47
Total - (B)	**413.55**	**234.18**	**647.73**	**580.42**
Increase/(Decrease) in Inventories (A) – (B)	**(64.77)**	**(2.53)**	**(67.30)**	**104.35**
Note – 26 – Employee Benefit expenses				
Salaries, Wages and Bonus	575.27	523.02	1,098.29	1,017.64
Staff Welfare Expenses	284.27	21.20	305.47	247.34
Contribution to provident and other funds	33.17	32.26	65.43	65.87
**Refer Annexure 1 Of Para (g) Note 39 For Related Party Transactions*				
Total	**892.71**	**576.48**	**1,469.19**	**1,330.85**

Rs. in Lakhs

Particulars	Unit I For the year ended 31.3.2026	Unit II For the year ended 31.3.2026	Consolidated For the year ended 31.3.2026	Consolidated For the year ended 31.3.2025
Note – 27 – Finance Costs				
Interest on Working Capital	176.29	154.48	330.77	268.66
Interest on Secured Loans	268.65	116.31	384.95	550.77
Interest on Bills Discounted	155.29	–	155.29	159.09
Interest on Unsecured Loan	35.00	5.56	40.56	22.44
Total	**635.23**	**276.35**	**911.57**	**1,000.96**
Note – 28 – Other Expenses				
Consumption of Packing Materials,				
Stores, Spares and Tools	264.11	240.07	504.18	495.16
Repairs & Maintenance	101.11	121.46	222.57	259.46
Power & Fuel Charges	1,157.52	1,035.04	2,192.55	2,114.19
Auditor's Remuneration			–	–
Audit Fees	1.10	1.10	2.20	2.20
Audit Expenses	1.34	0.28	1.62	2.44
Bank and Credit Card charges	22.96	12.38	35.34	46.40
Insurance	32.02	14.93	46.95	33.37
Travelling Expenses	27.13	3.51	30.64	31.20
Other Admin Expenses	68.22	50.28	118.49	127.88
Selling & Distribution Expenses	66.99	90.51	157.51	173.54
Solar Plant Expenses	–	1.74	1.74	1.73
Windmill Expenses	52.05	–	52.05	54.10
Professional Charges	25.19	5.52	30.71	27.12
Miscellaneous Expenses	16.23	23.96	40.19	39.09
(under this head there is no expenditure which is in excess of 1% of revenue from operations or Rs.10 lakh, whichever is higher)				
Total	**1,835.97**	**1,600.78**	**3,436.74**	**3,407.88**

Note - 29 - Key Financial Ratios

Details	As at 31-Mar-26	As at 31-Mar-25	% Variance	Reasons when difference is more than 25%
Current Ratio (Times) (Current Assets/ Current liabilities)	0.75	0.82	-8.32%	Not Applicable
Net Debt / Equity Ratio (Times) [Total borrowings excluding Cash and cash equivalents)/Equity]	3.44	3.97	-13.38%	Not Applicable
Debt Service Coverage Ratio (Times) (Earnings before Tax, Exceptional item, Depreciation and Interest on borrowings) / (Interest on borrowings + Principal repayment of Borrowings made during the period)	0.86	0.83	3.67%	Not Applicable
Return on Equity (%) (Net Profit after Tax / Average equity)	(7.67)	(6.10)	25.79%	The Return on Equity has reduced significantly due to a higher net loss in the current year compared to the previous year
Inventory Turnover Ratio (Times) (Annualised Cost of Goods Sold / Average Inventory)	3.45	3.45	-0.05%	Not Applicable
Debtors Turnover Ratio (Times) (Annualised turnover/ Average Debtors)	17.52	21.23	-17.45%	Not Applicable
Trade Payables Turnover Ratio (Times) [(Purchases & Other Expenses) / Average Trade Payables]	3.94	4.66	-15.28%	Not Applicable
Net Capital Turnover Ratio (Times) [Net Sales/ Capital Employed)]	3.31	2.80	18.48%	Not Applicable
Net Profit Ratio (%) (Profit after tax / Turnover)	(0.87)	(0.74)	17.35%	Increase in Losses as compared to the previous year
Return on Capital Employed (%) [Earnings before interest, tax, depreciation, other income and exceptional items / (Average Capital employed]	0.14	0.14	-1.13%	Not Applicable
Return on Investment (%) (Profit After tax / Average networth)	(7.67)	(6.10)	25.79%	Increase in Losses as compared to the previous year

Note - 30 - Earnings Per Share

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

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

	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit After Tax attributable to Equity Shareholders (₹ in lakhs)	(141.59)	(149.63)
Weighted Average Number of Equity Shares for Basic EPS	79,24,760	79,24,760
Earnings per share in ₹	**(1.79)**	**(1.89)**

Note - 31 - Capital Management

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

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

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

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

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowings (Non-Current and Current, including Current Maturities of Non-Current Borrowings)	6,654.41	7,878.89
Less: Cash and Cash Equivalents	323.13	14.11
Net Debt (A)	**6,331.28**	**7,864.78**
Equity Share Capital	792.48	792.48
Other Equity	1,049.84	1,191.45
Equity (B)	**1,842.32**	**1,983.93**
Equity plus net Debt (C = A + B)	**8,173.60**	**9,848.71**
Gearing Ratio (D = A / C)	**77.46%**	**79.86%**

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

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

Note - 32 - Defined Benefit Plan - Gratuity

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

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

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

Rs. in Lakhs

Disclosure Of Defined Benefit Cost	31st March 2026	31st March 2025
A. Profit and Loss		
Net Employee Expense recognized in the Employee Cost		
Current Service Cost	15.74	15.31
Past Service Cost - Plan amendments	–	–
Curtailment Cost/(Credit)	–	–
Settlement Cost/(Credit)	–	–
Service Cost	**15.74**	**15.31**
Net interest on net defined benefit liability / (asset)	20.15	18.68
Other long term employee benefit plans / other adjustments	–	–
Acquisition Credit	–	–
Cost recognised in the Statement of Profit and Loss Account	35.89	33.99
B. Other Comprehensive Income (OCI)		
Actuarial (gain)/loss due to DBO experience		
Actuarial (gain)/loss due to DBO assumption changes		
Actuarial (gain)/loss arising during the period	(8.18)	34.57
Return on plan assets (greater)/less than discount rate	0.83	(0.68)
Actuarial (gains) / losses recognized in OCI	**(7.35)**	**33.88**
C. Defined Benefit Cost		
Total Service Cost	15.74	15.31
Net interest on net defined benefit liability / (asset)	20.15	18.68
Actuarial (gains)/losses recognized in OCI	35.89	33.99
Other long term employee benefit plans		
Defined Benefit Cost	**71.79**	**67.98**

Movement Of Defined Benefit Obligation And Plan Assets **Rs. in Lakhs**

	31st March 2026	31st March 2025
A. Change in Defined Benefit Obligations (DBO)		
DBO at the end of prior period	299.59	288.30
Current Service Cost	15.74	15.31
Interest Cost on the DBO	20.15	18.68
Curtailment Cost/(Credit)	–	–
Settlement Cost/(Credit)	–	–
Past Service Cost – Plan amendments	–	–
Acquisitions (Credit)/ Cost	–	–
Actuarial (gain)/loss – experience	(6.52)	34.57
Actuarial (gain)/loss – demographic assumptions	–	–
Actuarial (gain)/loss – financial assumptions	–	–
Benefits Paid directly by the Company	–	–
Benefits paid from plan assets	–	–
DBO at the end of current period	**328.96**	**356.86**
B. Change in Fair Value of Assets		
Fair value of assets at the end of the prior period	329.81	349.58
Acquisition adjustment	–	–
Interest income on plan assets	22.64	23.57
Employer contributions	10.68	13.25
Return on plan assets greater / (lesser) than discount rate	(0.83)	0.68
Benefits paid	(16.59)	(57.27)
Remeasurement on Assets	–	–
Other Adjustments	–	–
Fair Value of assets at the end of current period	**345.73**	**329.81**

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

Investments with insurer	**100.00%**	**100.00%**
Principal assumptions used in determining gratuity:		
Discount rate	7.36%	6.94%
Expected rate of return on assets	6.94%	7.20%

Sensitivity Analysis

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

Gratuity	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
	31st March 2026	31st March 2026	31st March 2026
Discount rate	1.00%	334.40	289.73
Salary growth rate	1.00%	333.78	289.80
Attrition Rate	1.00%	311.47	309.91

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

Note - 33 - Fair value measurements

Financial instruments by category (Rs in Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets :						
Investments in equity instruments	–	91.24	–	–	13.20	–
Investments in LLP	0.26	–	–	0.26	–	–
Deposits	–	–	4.50	–	–	4.50
Interest Subsidy Receivable TUF Loan	–	–	210.44	–	–	210.44
Cash and Balance with Banks	–	–	323.13	–	–	14.11
Trade Receivables	–	–	1,239.11	–	–	682.43
Loans & Advances	–	–	18.43	–	–	16.15
Government Grant and Interest Subsidy Receivable			39.07			602.61
Total financial assets	**0.26**	**91.24**	**1,834.68**	**0.26**	**13.20**	**1,530.24**
Financial liabilities						
Borrowings - Current	–	–	3,774.93	–	–	4,349.15
Borrowings - Non Current	–	–	2,879.48	–	–	3,529.74
Trade payables	–	–	3,176.38	–	–	2,269.69
Other Financial Liabilities	–	–	139.62	–	–	139.55
Total financial liabilities	**–**	**–**	**9,970.41**	**–**	**–**	**10,288.13**

(i) Fair value hierarchy

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

Assets and liabilities which are measured at amortised cost (Rs in Lakhs)

Particulars	As at 31st March, 2026				
	Notes	Level 1	Level 2	Level 3	Total
Financial assets :					
Investments in equity instruments	3	91.50			91.50
Deposits	4	4.50			4.50
Interest Subsidy Receivable TUF Loan	4	–	–	210.44	210.44
Inland L/c Margin		–	–	–	–
Cash and Balance with Banks	9,10	323.13	–	–	323.13
Trade Receivables	8	1,239.11	–	–	1,239.11
Government Grant and Interest Subsidy Receivable	11	–	39.07	–	39.07
Loans & Advances	11	18.43	–	–	18.43
Total financial assets		**1,676.67**	**39.07**	**210.44**	**1,926.18**
Financial liabilities :					
Borrowings - Non Current	16	3,774.93	–	–	3,774.93
Trade payables	19	2,879.48	–	–	2,879.48
Borrowings - Current	18	3,176.38	–	–	3,176.38
Other Financial Liabilities	17	139.62	–	–	139.62
Total financial liabilities		**9,970.41**	**–**	**–**	**9,970.41**

(Rs in Lakhs)

Particulars	As at 31st March, 2025				
	Notes	Level 1	Level 2	Level 3	Total
Financial assets :					
Investments in equity instruments	3	13.46	–	–	13.46
Deposits	4	4.50	–	–	4.50
Interest Subsidy Receivable TUF Loan	4	–	–	210.44	210.44
Inland L/c Margin		–	–	–	–
Cash and Balance with Banks	9,10	14.11	–	–	14.11
Trade Receivables	8	682.43	–	–	682.43
Government Grant and Interest Subsidy Receivable	11	–	602.61	–	602.61
Loans & Advances	11	16.15	–	–	16.15
Total financial assets		**730.65**	**602.61**	**210.44**	**1,543.70**
Financial liabilities :					
Borrowings - Non Current	16	3,529.74	–	–	3,529.74
Trade payables	18	2,269.69	–	–	2,269.69
Borrowings - Current	17	4,349.15	–	–	4,349.15
Other Financial Liabilities	19	139.55	–	–	139.55
Total financial liabilities		**10,288.13**	**–**	**–**	**10,288.13**

Note - 34 - Financial risk management

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

Risk	Exposure arising from	Risk Parameters and Mitigation
Market Risk - Interest rate	Variable interest rate borrowings	i) The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow risk. ii) Company's policy is to maintain most of its long term borrowings at fixed rate which are carried at amortised cost. However, the company has access to overdraft facilities at variable interest rates. iii) There are no foreign currency borrowings.
Liquidity risk	Borrowings	i) The company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. ii) The Company prepares a detailed annual operating plans to assess the fund requirements - both short term and long term. iii) Detailed monthwise cash flow forecast is also carried out along with required sensitivities. Based on these factors, adequate working capital credit limits are organised in advance. iv) Company has pre-approved credit lines with banks and these are constantly reviewed and approved by the Board. v) For long term fund requirements, Company targets options such as rupee term loan. vi) The Company obtains a credit rating for the various borrowing facilities on an annual basis. Company constantly monitors the free cashflow from operations to ensure that the borrowing is minimized.

Risk	Exposure arising from	Risk Parameters and Mitigation
Credit Risk	Rent deposits given, cash and cash equivalents, trade receivables, investments carried at amortized cost	i) Credit risk primarily arises from cash and cash equivalents, trade receivables and investments carried at amortised cost. ii) The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis througout each reporting period. iii) To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. iv) It considers available reasonable and supportive forward-looking information (more specifically described below). v) A default on a financial asset is when the counterparty fails to make contractual payments within 180 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.
	a. Cash and Cash Equivalents	Surplus cash is deposited only with banks / financial institutions with a high external credit rating.
	b. Trade Receivables	i) The Company extends credit to the customers and such extension of credit is based on customers' credit worthiness, ability to repay and past track record. ii) The Company has extensive reporting systems and review to constantly monitor the receivables.

(A) Credit Risk

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

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

As at 31 March, 2026

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

Particulars	Internal rating	Assets/Asset group	Gross carrying amount	Expected probability of default	Expected loss credit	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit loss		Investments at amortised cost	–	–	–	–
		Deposits	4.50	–	–	4.50
		Interest Subsidy Receivable, Government Subsidy Receivable	210.44	–	–	210.44
		Loans & Advances	57.50	–	–	57.50

b) Expected credit loss for trade receivables under simplified approach

(Rs in Lakhs)

Particulars	0 to 180 days past due	More than 180 days past due	Total
Gross carrying amount	1,239.11	–	1,239.11
Expected loss rate	–	–	–
Expected credit losses	–	–	–
Carrying amount of trade receivables	1,239.11	–	1,239.11

As at 31 March, 2025

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

Particulars	Internal rating	Assets/Asset group	Gross carrying amount	Expected probability of default	Expected loss credit	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit loss		Investments at amortised cost	–	–	–	–
		Deposits	4.50	–	–	4.50
		Interest Subsidy Receivable, Government Subsidy Receivable	813.05	–	–	813.05
		Loans & Advances	16.15	–	–	16.15

b) Expected credit loss for trade receivables under simplified approach

(Rs in Lakhs)

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

Reconciliation of loss allowance provision - Trade receivables

Loss allowance March 31, 2025	–
Changes in loss allowance	–
Loss allowance March 31, 2026	–

(B) Liquidity risk

(i) Financing arrangements

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

	31 March, 2026 ₹ in lakhs	31 March, 2025 ₹ in lakhs
Floating rate – Expiring within one year (bank overdraft and other facilities)	3,774.93	4,349.15

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

(ii) Maturities of financial liabilities

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

a) all non-derivative financial liabilities, and

b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

31 March, 2026 **(Rs in Lakhs)**

Contractual Maturities of Financial Liabilities	Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 5 years	More than 5 years	Total
Borrowings - Current (Repayable on Demand to banks)	–	–	2,614.27	–	–	–
Borrowings - Current (Current Maturities of Long Term Borrowings)	290.17	290.17	580.33	–	–	–
Borrowings - Non Current	–	–	–	2,879.48	–	–
Trade payables	3,176.38	–	–	–	–	–
Other Financial Liabilities	139.62	–	–	–	–	–

31 March, 2025 **(Rs in Lakhs)**

Contractual Maturities of Financial Liabilities	Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 5 years	More than 5 years	Total
Borrowings - Current (Repayable on Demand to banks)	–	–	3,211.39	–	–	–
Borrowings - Current (Current Maturities of Long Term Borrowings)	284.44	284.44	568.88	–	–	–
Borrowings - Non Current	–	–	–	3,529.74	717.60	–
Trade payables	2,269.69	–	–	–	–	–
Other Financial Liabilities	139.550	–	–	–	–	–

(ii) Interest Rate risk

For short term borrowings the marginal cost of lending rate of the bank is followed. **(Rs in Lakhs)**

	31-Mar-26	31-Mar-25
Variable rate borrowings	6,951.31	7,878.89
Fixed rate borrowings	–	–

Sensitivity	Impact on profit after tax	
	31-Mar-26	31-Mar-25
Increase in interest rates by 100 bps	69.51	78.79
Decrease in interest rates by 100 bps	(69.51)	(78.79)

Note - 35 - Other Statutory Information

(a) Transactions and balances with companies which have been removed from register of Companies [struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.] as at the above reporting periods is Nil.

(b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) The Company does not have any transaction which is not recorded in the books of accounts; and which has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(e) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Note - 36 - Events after the Reporting Period

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

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

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

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

For **MARIS SPINNERS LIMITED**

T RAGHURAMAN	**T.JAYARAMAN**	**C SRINIVASAN**	**N SRIDHARAN**	**ASHOK RAGHAVAN**
Managing Director	Director	Chief Financial Officer	Company Secretary	Partner
[DIN No. 01722570]	[DIN No. 01402853]		and Compliance Officer	Membership No.: 203327
			FCS 1646	Bengaluru
				28th May 2026
				UDIN: 26203327BTYOCW6688

Place : Chennai
Date : 28th May 2026

Note - 39: Other Notes to Accounts

a) **Taxes on Income and Deferred Taxes :**

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

The Deferred Tax Expenses of ₹61.37 lakhs - has been credited to the Profit and Loss Account and correspondingly Deferred Asset (Net) amounting to ₹839.13 lakhs have been disclosed in the Balance Sheet as at 31.03.2026. The disclosure of the same is as follows:

b) **Cash Flow Statement:**

Particulars	Amount (₹ In Lakhs)
Deferred Tax Asset as on 01st April 2025	777.76
Add: Deferred Tax Asset (Net) for the year	67.49
Deferred Tax Asset as on 31st March 2026	**845.25**

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

c) **Events occurring after the date of Balance Sheet:**

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

d) **Dues to Micro, Small and Medium enterprises:**

(Rupees in Lakhs)

Sl.No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
i.	Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
ii.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
iii.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
iv.	The amount of interest due and payable for the year	NIL	NIL
v.	The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
vi.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	NIL	NIL

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

e) **Inventories**

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

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

f) Debtors/Advances and Creditors/Retentions:

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

g) Related party disclosure:

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

The disclosure required to be made as per Indian Accounting Standard - 24 "Related Party Disclosure" has been furnished separately as an **Annexure-4** (Page No. 107) to this report.

h) Earnings Per Share:

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

Particulars	**Current Year (₹ In Lakhs)**	**Previous Year (₹ In Lakhs)**
Profit/(Loss) after Taxation	(141.59)	(149.63)
Profit/(Loss) attributable to ordinary shareholders	(141.59)	(149.63)
Weighted average Number of Equity Shares - Issued & Subscribed	79,24,760	79,24,760
Basic Earnings Per Share	**(1.79)**	**(1.89)**
Diluted Earnings Per share	**(1.79)**	**(1.89)**

i) Segment Reporting:

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

j) **Contingent Liability**

Particulars	31-03-2026 Amount in ₹	31-03-2025 Amount in ₹	Status
Demand raised by the Superintending Engineer, TNEB Trichy towards excess demand and energy charges for exceeding demand and energy quota during the period November 2008 to July 2009 paid by the Company	8,02,455	8,02,455	The Appellate Tribunal for Electricity has decided in favour of the Company. The Department has gone on an appeal to the Supreme Court. The Company is confident of obtaining the relief in the Supreme Court there by confident of getting refund of above amount paid included in "Security and Other Deposits"
E-Tax on Maximum demand charges levied by TANGEDCO	47,12,915	41,43,102	Interim Order was passed by the Supreme Court staying the procedure of levying E Tax on maximum demand charges on 12th October 2012 responding to the SLP filed by SIMA. SIMA and the Company is confident of getting favourable order. Hence no provision or payment has been made from October 2012.
Levy of Cross Subsidy Charges demanded by TANGEDCO vide a show cause notice dated 20th April 2017 for non fulfilling Captive Generating Status for the financials years 2014-15 to 2016-17	5,44,94,998	5,44,94,998	The High Court stayed TANGEDCO from taking any action as the demand was not maintenanble as per the Central Electricity Rules 2005 and based on the correspondences filed by the consumers. The Company is confident of obtaining complete relief and hence no provision is considered necessary.
Deemed demand charges levied by TANGEDCO for the units purchased from ARS Energy Pvt Limited under open access during the period August 2015 to October 2020.	1,24,38,041	1,24,38,041	The demand has been held in favour of TANGEDCO by Madurai Bench of Madras High Court. Based on the advice of TASMA, The Company has approached the Supreme Court. Based on the Supreme Court's direction, Company has approached Appellate Tribunal for Electricity. The Company is confident of getting relief and hence no provision is considered necessary.
Demand raised by Tamil Nadu Power Distribution Corporation Limited vide a show cause notice dated 24th December 2025 regarding implementation of DSM Regulations 2019 for non conventional gnerators/ open access power accounting for the year ended 31st March 2025	6,59,964	–	The Company has responded to the demand and pending final adjudication and assessment of the Company’s obligation, no provision is considered necessary.
GST Audit demand for the financial years 2018-19 to 2024-25 raised vide show cause notice	1,92,92,007	–	The Company has appealed and is confident of getting relief and hence no provision is considered necessary.

k) Dividend:

Company has not declared any dividend for the year.

l) Financial instruments - fair value measurement

a. Accounting classifications and fair values

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

m) Financial instruments - risk management

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

– credit risk (refer note (b) below)

– liquidity risk (refer note (c) below)

– market risk (refer note (d) below).

a. Risk management framework

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

b. Credit risk

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

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

(i) Cash and cash equivalents

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

c. Liquidity risk

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

i) Financing arrangement

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

d. Market risk

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

i) Currency risk

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

ii) Interest rate risk

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

n) The Company has not made any transactions with struck off Companies.

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

For **MARIS SPINNERS LIMITED**

T RAGHURAMAN	**T.JAYARAMAN**	**C SRINIVASAN**	**N SRIDHARAN**	**ASHOK RAGHAVAN**
Managing Director	Director	Chief Financial Officer	Company Secretary	Partner
[DIN No. 01722570]	[DIN No. 01402853]		and Compliance Officer	Membership No.: 203327
Place : Chennai			FCS 1646	Bengaluru
Date : 28th May 2026				28th May 2026
				UDIN: 26203327BTYOCW6688

Annexure - 4 : Related Party Disclosure

Rs in Lakhs

Details of counter party		Type of related party transaction	Value of related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case of monies are due to either party as a result of the transaction	
Name	Relationship of the counter party with the listed entity or its subsidiary				Opening balance	Closing balance
MARIS HOTELS & THEATRES P LTD	ENTERPRISE IN WHICH THE DIRECTOR OF THE COMPANY IS ALSO A BOARD MEMBER	PURCHASE OF POWER	200	93.14	17.33	1.32
A R H ENERGY LLP	A FIRM IN WHICH DIRECTORS ARE PARTNERS	PURCHASE OF POWER	200	130.99	–	–
HAVUKAL TEA AND PRODUCE CO P LTD	ENTERPRISE IN WHICH THE DIRECTOR OF THE COMPANY IS ALSO A BOARD MEMBER	PURCHASE OF GOODS	1.00	0.37	–	0.09
MR. T RAGHURAMAN	MANAGING DIRECTOR	REMUNERATION	20.00	18.00	–	–
MR. T RAGHURAMAN	DIRECTOR	LOAN RECEIVED	50.00	–	50.00	50.00
MR. ADITHYA RAGHURAMAN	DIRECTOR	REMUNERATION	15.00	13.50	–	–
MR. R THANGAMARIAPPAN	DIRECTOR	REMUNERATION	15.67	15.67	–	–
MR. R S GANAPPATHI	DIRECTOR	REMUNERATION	21.00	21.00		
MR. N SRIDHARAN	KEY MANAGERIAL PERSON	REMUNERATION	4.20	4.20	–	–
MR. C SRINIVASAN	KEY MANAGERIAL PERSON	REMUNERATION	10.68	10.68	–	–

QUANTITATIVE PARTICULARS FOR 2025-2026

S.No.		PARTICULARS	UNIT I 31.03.2026	UNIT II 31.03.2026	CONSOLIDATED UNIT I & II 31.03.2026	CONSOLIDATED UNIT I & II 31.03.2025
1	[a]	Licensed Capacity - Spindles [Nos.]	36192	25000	61192	61192
	[b]	Installed Capacity - Spindles [Nos.]	36192	20832	57024	57024
	[c]	Production Cotton Yarn [Kgs.]	2666227.200	2249873.140	4916100.340	5014740.000
2	[a]	Sale of Finished Goods [Kgs.]	2658828.675	2249978.990	4908807.665	5045334.000
	[b]	Sale of Waste Cotton [Kgs.]	947939.000	890481.000	1838420.000	1826898.000
	[c]	Waste Cotton issued for Production [Kgs.]	0.000	3738.500	3738.500	1302.390
	[c]	Sale of Traded Goods - Cotton [Kgs]	17170.000	83360.000	100530.000	0.000
3		Purchase of Raw materials				
	[a]	Cotton [Kgs.]	3310202.000	3157028.400	6467230.400	7030602.000
	[b]	Purchase of Traded Goods - Cotton [Kgs.]	17170.000	83360.000	100530.000	0.000
4		Raw materials Consumed				
	[a]	Cotton [Kgs.]	3651834.000	3191757.800	6843591.800	6876844.000
5		Opening Stock				
	[a]	Finished Goods - Yarn Mills [Kgs.]	61645.00	36261.10	97906.100	128500.000
	[b]	Raw materials - Cotton [Kgs]	1116011.00	554756.10	1670767.100	1514706.000
	[c]	Stock In Process [Kgs]	63889.00	50037.98	113926.980	116230.000
	[d]	Waste Cotton [Kgs]	26366.16	13093.75	39459.910	102609.000
6		Closing Stock				
	[a]	Finished Goods - Yarn at Mills [Kgs.]	69043.53	36155.25	105198.775	97906.000
	[b]	Raw materials - Cotton [Kgs]	779561.00	514545.11	1294106.110	1663767.000
	[c]	Stock In Process [Kgs]	75877.00	55519.48	131396.480	113927.000
	[d]	Waste Cotton [Kgs]	22068.18	10856.16	32924.340	39460.000
		Consumption of Raw materials				
	[a]	Indigenious	100.00%	100.00%	100.00%	100.00%
	[b]	Imported	0.00%	0.00%	0.00%	0.00%