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CIN : L93090TN1979PLC032618

MARIS SPINNERS LIMITED

11, Cathedral Road,
Chennai - 600 086.

MSL/ 014 /2023-24

May 15, 2023

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

Dear Sir,

Sub: Submission of Standalone Audited Accounts for the year ended 31st March 2023
Scrip Code: 531503

We are enclosing the Standalone financial results, Cash Flow Statement along with Declaration pursuant to Regulation 33(3) D of SEBI (LODR) Regulation, 2015 of our Company for the quarter/year ended 31st March 2023, as required under Regulation 33(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, which has been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held today.

Kindly take above the information on record.

Thanking you

Yours faithfully
For MARIS SPINNERS LIMITED

N. Srividharan

N SRIDHARAN
COMPANY SECRETARY

Mills Unit I : Kattamalavadi Village, Hunsur Taluk, Mysore District - 571 134.

Telephone : 08222 - 252 153 GST : 29AAACM9874F1Z0

Unit II : Kulithalai Road, Manapparai, Trichy District - 621 306.

Mobile : 98424 31113 / 98655 70650 GST : 33AAACM9874F1ZB

Independent Auditor's Report on the Quarter and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Maris Spinners Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Maris Spinners Limited (the "company") for the Quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended and year then ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

We also provide those charged with governance with 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.

Other Matter

1. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. The review of Unaudited Standalone Quarterly Financial Results for the quarter ended 31st March, 2022 and audit of the financial result for the year ended 31st March, 2022, included in the statement was carried out by Vijayakumar Janadri, Chartered Accountant vide their unmodified reports dated 14th May, 2022, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the statement.

Our review report is not modified in respect of this matter.

for Raghavan, Chaudhuri & Narayanan
Chartered Accountants
FRN: 007761S.

ASHOK
RAGHAVAN
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ASHOK
RAGHAVAN

Ashok Raghavan
Partner
Membership No. 203327



Date: 15th May, 2023
Place: Bangalore

UDIN: 23203327BGZOMK3226

MARIS SPINNERS LIMITED
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

S.No.	Particulars	(Rs. in Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(1)	(2)	(3)	(4)	(5)
		(Unaudited)			(Audited)	
1	Income					
	a) Revenue from operations	4,309.45	3,693.07	5,053.62	14,579.51	17,040.47
	b) Other Income	161.31	19.31	48.02	315.61	156.71
	Total Income	4,470.76	3,702.38	5,101.64	14,995.12	17,197.18
2	Expenditure					
	a) Cost of materials consumed	2,649.38	3,285.63	3,675.76	12,443.63	10,301.04
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	884.84	(93.78)	(489.81)	(1,119.89)	(562.59)
	d) Employee benefits expense	237.90	344.32	318.51	1,221.25	1,131.53
	e) Finance Costs	122.60	172.83	56.16	515.47	340.77
	f) Depreciation and amortisation expense	162.89	133.97	110.06	542.71	435.18
	g) Other expenses	766.52	794.69	1,057.45	2,561.04	3,218.29
	Total Expenditure	4,824.13	4,637.66	4,728.13	16,564.21	14,864.23
3	Profit/(loss) from Ordinary Activities before Exceptional Items (1-2)	(353.37)	(935.28)	373.51	(1,569.09)	2,332.96
4	Exceptional Items - Gain / (Loss)	-	-	-	-	-
5	Profit/(loss) from Ordinary Activities before tax (3+4)	(353.37)	(935.28)	373.51	(1,569.09)	2,332.96
6	Tax expense					
	a) Current tax	-	-	149.29	-	656.44
	b) Deferred tax	(176.72)	(305.97)	87.28	(482.69)	87.28
	c) MAT Credit Entitlement	-	-	46.35	-	46.35
	Total tax expense	(176.72)	(305.97)	282.92	(482.69)	790.07
7	Profit/(loss) for the Period (5-6)	(176.65)	(629.30)	90.59	(1,086.40)	1,542.89
8	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	(33.69)	-	3.36	(33.69)	3.36
9	Total Comprehensive Income/(loss) for the period (7+8)	(210.34)	(629.30)	93.95	(1,120.09)	1,546.25
10	Paid up equity share capital (Face value of Rs.10/- each)	792.48	792.48	792.48	792.48	792.48
11	Reserves excluding revaluation reserve	2,340.08	-	3,439.41	2,240.08	3,439.41
12	Earnings Per Share (EPS)(Face value of Rs.10/- each)(not annualised)					
	(I) Basic (in Rs.)	(2.65)	(7.94)	1.19	(14.12)	19.51
	(II) Diluted (in Rs.)	(2.65)	(7.94)	1.19	(14.12)	19.51

Notes:

- The operations of the Company relate to only one segment viz., Cotton Yarn.
- The above audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 15th May 2023. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

ASHOK RAGHAVAN
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ASHOK RAGHAVAN



for MARIS SPINNERS LIMITED

[Signature]
ANAND KUMAR RENGASWAMY
Managing Director
DIN: 00075375

Date : 15th May 2023

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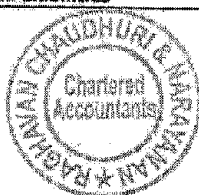
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

(Rs. in Lakhs)

	Particulars	Standalone	
		As at 31.03.2023	As at 31.03.2022
		Audited	
I	ASSETS		
	Non-Current Assets		
(a)	Property, plant and equipment	6,571.12	3,202.01
(b)	Capital work in progress	116.24	865.44
(c)	Financial assets		
	i. Investments	6.26	6.26
	ii. Other financial assets	397.64	516.63
(d)	Deferred Tax Assets (Net)	350.66	-
(e)	Other non-current assets	27.77	-
	Total Non-Current Assets	7,469.69	4,590.34
	Current Assets		
(a)	Inventories	3,960.32	4,726.22
(b)	Financial assets		
	i. Trade receivables	564.23	781.23
	ii. Loans (Receivable from Financing activity)	54.70	26.17
	iii. Cash and cash equivalents	25.92	28.90
(c)	Other current assets	1,231.70	1,749.09
	Total Current Assets	5,836.87	7,311.61
	Total Assets	13,306.56	11,901.94
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	792.48	792.48
(b)	Other Equity	2,240.08	3,439.41
	Total Equity	3,032.56	4,231.89
	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	3,237.01	2,072.20
(b)	Deferred tax liabilities (Net)	-	124.43
	Total Non-Current Liabilities	3,237.01	2,196.63
	Current Liabilities		
(a)	Financial liabilities		
	i. Borrowings	3,091.41	1,773.79
	ii. Trade payables	3,406.52	2,435.74
	iii. Other financial liabilities	79.50	251.53
(b)	Provisions	459.56	1,012.36
	Total Current Liabilities	7,036.99	5,473.42
	Total Liabilities	10,274.00	7,670.05
	Total Equity and Liabilities	13,306.56	11,901.94

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ASHOK
RAGHAVAN



for MARIS SPINNERS LIMITED


ANAND KUMAR RENGASWAMY
Managing Director
DIN: 00075375

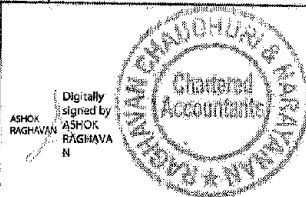
Date : 15th May 2023

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CASH FLOW STATEMENT


(Rs. in Lakhs)

Particulars	Standalone	
	As at 31.03.2023	As at 31.03.2022
	Audited	
A Cash Flow from operating activities:		
Net profit before tax	(1,569.09)	2,332.96
Adjustment for:		
Depreciation and amortisation for the year	542.70	435.18
Loss on sale/scraping of property, plant and equipment	2.82	4.09
Profit on sale of property, plant and equipment	-	(0.69)
Interest income	(12.47)	(19.66)
Fair value of financial assets & financial liabilities	(26.09)	3.36
Interest expense	515.47	340.77
	1,022.43	763.04
Operating profit before working capital changes	(546.66)	3096.00
Adjustments for:		
Inventories	765.90	(1,079.04)
Trade Receivables	217.00	(194.77)
Other current assets	(26.57)	178.00
Short Term Loans & Advances	(28.53)	0.45
Trade Payables	970.78	1,435.14
Provisions	39.10	(48.23)
Short Term Borrowings	1,317.61	(1,741.68)
Other financial liabilities	(172.03)	3,199.45
	3,083.26	1,749.30
Cash generated from operations	2536.60	4845.30
Direct taxes paid	(47.89)	(565.00)
Net cash from operating activities (A)	2488.71	4280.30
B Cash flow from investing activities		
Additions to property, plant and equipment (including Capital work in progress)	(3,173.46)	(1,764.78)
Sale of property, plant and equipment	8.00	-
Sale of Investments	-	12.35
Changes in other Other Non Current Assets	(27.77)	-
Changes in other financial assets	118.97	(205.17)
Security Deposits received back/(Deposited)	-	(9.69)
Interest received	12.47	19.66
Net Cash from/(used in) investing activities (B)	(3,061.79)	(1,947.63)
C Cash flow from financing activities		
Borrowings availed/ (repaid)	1,164.81	1,056.22
Interest paid	(515.46)	(340.77)
Dividend and dividend tax paid	(79.25)	(79.25)
Net cash from/(used in) financing activities (C)	570.10	636.20
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2.98)	2,968.87
Cash and cash equivalents at the beginning of the year		
Cash and Bank balances	28.90	(2,939.98)
Cash credit balance	-	-
	28.90	(2,939.98)
Cash and cash equivalents at the end of the year		
Cash and Bank balances	25.92	28.90
Cash credit balance	-	-
	25.92	28.90



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signed by
ASHOK
RAGHAVAN
II

for MARIS SPINNERS LIMITED


ANAND KUMAR RENGASWAMY
Managing Director
DIN: 00075375

Date : 15th May 2023



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DECLARATION PURSUANT TO REGULATION 33(3) D OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Anandkumar Rengaswamy, Managing Director , hereby declare that the Statutory Auditor of the Company , Mr. Ashok Raghavan , Partner (Membership No. 203327) M/s Raghavan, Chaudhuri and Narayanan Chartered Accountant, Bangalore Chartered Accountants, have issued unmodified opinion on Standalone Audited Financial Results of the Company for the financial year ended 31st March 2023.

PLACE: CHENNAI
DATE: 15th May 2023




ANANDKUMAR RENGASWAMY
MANAGING DIRECTOR

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