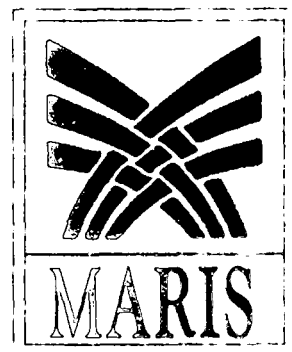


# *29th Annual Report 2007-2008*

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M A R I S  
SPINNERS  
LIMITED





# MARIS SPINNERS LIMITED

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## MANAGING DIRECTOR

Sri. Anand Rengaswamy

## DIRECTORS

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

## REGISTERED & ADMINISTRATIVE OFFICE

11, Cathedral Road,  
Chennai - 600 086.  
Phone : 91-44-2811 5910 / 12 / 18  
Fax : 91-44-2811 1513  
Mail : msl@vsnl.com

## MILLS

**UNIT I** : Kattemaialavadi Village,  
Hunsur Taluk,  
Mysore District - 571 134.  
Karnataka.

**UNIT II** : Sevalur Village,  
Manapparai Taluk,  
Trichy District - 621 306.  
Tamilnadu.

## SHARE TRANSFER AGENTS

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

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

**BANKERS** : Indian Overseas Bank,  
Cathedral Branch,  
Chennai - 600 002.

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

The Karur Vysya Bank Ltd.,  
Cantonment Branch,  
Trichy - 620 001.

Indian Bank,  
Thousand Lights Branch,  
Chennai - 600 006.

## SHARES LISTED AT

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

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



# MARIS SPINNERS LIMITED

## NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **TWENTY NINTH ANNUAL GENERAL MEETING** of the members of the Company will be held on **Thursday** the **25th** day of **September 2008** at **9.30 AM** at **Hotel Maris**, 1 Floor, Conference Hall, 11, Cathedral Road, Chennai - 600 086 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at **31st March 2008** and the Profit and Loss Account for the year ended on that date and the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in the place of **Sri. T.Raghuraman** who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration. **M/s. N. C. S. Raghavan & Co.**, Chartered Accountants, Bangalore, the present Auditors of the Company who retires at this meeting are being eligible for re-appointment.

By Order of the Board

Place: Chennai  
Date : 27.08.2008

**ANAND RENGASWAMY**  
Managing Director

### NOTES :

1. A member who is entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member and proxies in order to be valid should be complete in all respects and be deposited at the Registered Office of the Company before 48 hours time fixed for holding the meeting.
2. The Register of Members and share transfer books of the Company shall remain closed from **23.09.2008** to **25.09.2008** (both the days inclusive) for the purpose of Annual General Meeting.
3. The members are requested to communicate the change of address if any to the Registered Office of the Company or to the share transfer agents **M/s. Cameo Corporate Services Limited** at "Subramanian Building", No. 1, Club House Road, Chennai - 600 002.
4. The members are requested to bring their copy of the Annual Report as the same will not be provided at the meeting.

By Order of the Board

Place: Chennai  
Date : 27.08.2008

**ANAND RENGASWAMY**  
Managing Director



# MARIS SPINNERS LIMITED

## REPORT OF THE BOARD OF DIRECTORS TO THE SHARE HOLDERS

Dear Shareholders,

The Directors have pleasure in presenting the **Twenty Ninth Annual Report** on the business and operations of your Company, together with Audited Financial Statements for the year ended **31st March 2008**

### FINANCIAL RESULTS:

#### HIGHLIGHTS OF FINANCIAL RESULTS

	(Rs. In Lakh)	
	Year Ended 31.03.2008	Year Ended 31.03.2007
TURNOVER	6626.14	6853.42
Profit before Depreciation, Investment Allowance Reserve & Tax	367.16	814.52
Less: Depreciation & Investment Allowance Reserve	<u>630.69</u>	<u>561.79</u>
Profit / Loss before Tax	(263.52)	252.73
Less: Provision for Taxation	<u>-</u>	<u>37.70</u>
Profit / Loss for the year	(263.52)	215.03

#### DIVIDEND :

During the year under review, your Board of Directors have not recommended any dividend.

#### BUSINESS OPERATIONS :

Your company has been able to achieve a turnover of Rs. 66.26 Crores and confident of better performance in the coming years.

#### ENVIRONMENT SAFETY AND POLLUTION CONTROL :

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

#### INDUSTRIAL RELATIONS AND PARTICULARS OF EMPLOYEES :

The industrial relations continued to be cordial throughout the year.

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

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

#### DIRECTORS :

In accordance with the provisions of the Companies Act 1956, Sri. T.Raghuraman director retires by rotation and being eligible offer himself for re-appointment.



# MARIS SPINNERS LIMITED

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## **PUBLIC DEPOSITS :**

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

## **INSURANCE :**

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

## **CORPORATE GOVERNANCE :**

Your company firmly believes that good corporate governance strengthens the shareholders confidence and ensures long term partnership that really helps in achieving the corporate goals.

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

Pursuant to clause 49 of the listing agreement executed with the stock exchanges, your company has generally complied and implemented the mandatory requirements of the code of corporate governance and a detailed note in this regard is annexed in the Annual report.

Status of compliance of the code of corporate governance is being reported to the stock exchanges on quarterly basis.

## **Directors Responsibility Statement :**

The Directors confirm that :

1. In preparation of the Annual accounts, the applicable accounting standards had been followed. There are no material departures from the applicable accounting standards.
2. Such accounting policies have been selected and applied consistently and such judgements and estimates have been made as are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on **31st March 2008** and of the profit of the Company for that period.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The statements of accounts for the year ended on **31st March 2008** have been prepared on a going concern basis.

## **AUDITORS :**

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

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

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

## **REPLY TO AUDITORS' QUALIFICATION:**

With regard to qualification made in Note.8 of Notes forming of Accounts, requests has been made for confirmation of balances from Debtors & Creditors. Some of the confirmations have been received on date. The confirmation letters received from other parties will be forwarded to auditors on its receipt. As per account statements of parties in our books, the balances shown are in order.



# MARIS SPINNERS LIMITED

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## ACKNOWLEDGEMENTS :

The Board conveys acknowledgement for the fullest support extended by The Industrial Development Bank of India, ICICI Bank Ltd., The Karur Vysya Bank Ltd., The Indian Overseas Bank and Indian Bank. The Directors also wish to place on record their appreciation of the support and co-operation they have received from the Central and State Government and Employees of Company at all levels through out the year.

The Board of Directors also wishes to thank the company's stake holders and esteemed business associates for their valued contribution and support.

By Order of the Board

Place : Chennai  
Date : 27.08.2008

**ANAND RENGASWAMY**  
Managing Director

**M. RENGASWAMY**  
Director

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## INFORMATION PERTAINING TO SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31.03.2008

### 1. CONSERVATION OF ENERGY:

In accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Company (Disclosure of particulars in the Report of the Board of Directors) Rules 1988 details regarding conservation of energy is furnished in Form "A" (See Rule 2).

### 2. TECHNOLOGY ABSORPTION

There was no technology absorption

### 3. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings	-	Rs. 1299.36 Lakh
Outgo	-	Rs. 18.13 Lakh

By Order of the Board

Place : Chennai  
Date : 27.08.2008

**ANAND RENGASWAMY**  
Managing Director

**M. RENGASWAMY**  
Director

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# MARIS SPINNERS LIMITED

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

The Company firmly believes that Corporate Governance is an essential component for a successful enterprise. Sound corporate governance no doubt, provides value addition and compliance of standards, improve 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 transparency, accountability and integrity in all its operations and dealings with 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 implemented all mandatory requirements of the 'Code of Governance' as mentioned in Clause 49 of the Listing Agreement in force for the time being.

The report on Corporate Governance covers the following:

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

### i. BOARD OF DIRECTORS

#### a. COMPOSITION OF BOARD AND ATTENDANCE PARTICULARS:

The present strength of the Board of Directors is seven, its composition being as given below:

<b>Executive Promoter Directors</b>	<b>4</b>
<b>Non-Executive Independent Directors</b>	<b>3</b>

#### b. BOARD MEETINGS AND RELATED INFORMATION:

During the year six meetings of the Board of Directors were held viz., on 30th April 2007, 27th July 2007, 20th August 2007, 31st October 2007, 22nd January 2008 and 31st January 2008.

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 28.09.2007	No. of other Companies in which they are Directors	No. of other Committees (other than this Company) in which Chairman / Members
<b>Executive Promoter Directors</b>				
Sri. M. Rengaswamy	5	Yes	4	NONE
Sri. Anand Rengaswamy	6	Yes	3	NONE
Sri. T. Jayaraman	6	Yes	3	NONE
<b>Non-Executive Independent Directors</b>				
Sri. S. Venkataramani	4	Yes	5	NONE
Sri. S. Srivatsan	6	Yes	NONE	NONE
Sri. Premal H.Udani	1	-	11	4



# MARIS SPINNERS LIMITED

## ii. COMMITTEES OF THE BOARD

### 1. AUDIT COMMITTEE

The role and the authority including the powers of this committee are in line with the requirements of the Companies Act, 1956 and the listing agreement executed with the stock exchanges. The said committee comprises the following Directors as members:

- (a) Sri. S. Venkataramani – Chairman
- (b) Sri. S. Srivatsan
- (c) Sri. Anand Rengaswamy

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) changes 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
- (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 financial year 2007 - 08 four meetings of the Audit Committee were held viz., on 30th April 2007, 27th July 2007, 31st October 2007 and 31st January 2008 and attendance of the members of the audit Committee at these meetings is as follows :

NAME OF DIRECTOR/MEMBER	No.OF MEETINGS HELD	No.OF MEETINGS ATTENDED
Sri.S.Venkataramani	4	2
Sri.S.Srivatsan	4	4
Sri.Anand Rengaswamy	4	4

### 2. SHARE TRANSFER COMMITTEE / INVESTORS GRIEVANCE COMMITTEE

The Board has constituted Share Transfer / Investor Grievance Committee under the Chairmanship of Sri.S.Venkataramani ( Non-Executive Director ) to look after various issues of the shareholders/investors such as transfer of shares, issue of share certificate, redressal of shareholders / investors complaints. Generally this committee meets once in a month. During the financial year six meetings were held, the attendance of the members at these meetings is as follows :

NAME OF DIRECTOR / MEMBER	No.OF MEETINGS HELD	No.OF MEETINGS ATTENDED
Sri.S.Venkataramani	6	4
Sri.S.Srivatsan	6	6
Sri.Anand Rengaswamy	6	6

Mr.S.Subramanian, Accounts Manager is the Compliance Officer of the Company.





# MARIS SPINNERS LIMITED

## iii. SHARE HOLDER INFORMATION

### General Body Meeting

The details of the last three Annual General meetings held are as follows :

YEAR	DATE	TIME	VENUE
2005	29.07.2005	9.30 A.M	HOTEL MARIS 9, CATHEDRAL ROAD CHENNAI – 600 086
2006	22.09.2006	9.30 A.M	HOTEL MARIS 9, CATHEDRAL ROAD CHENNAI – 600 086
2007	28.09.2007	9.30 A.M	HOTEL MARIS 9, CATHEDRAL ROAD CHENNAI – 600 086

No resolution was put through postal ballot during last year.

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

At the Annual General meeting held on 28.07.2005 – to re-appoint Sri. M.Thangavelu and Sri. Anand Rengaswamy as Managing Director and Executive Director respectively for a further period of five years.

At the Annual General meeting held on 28.09.2007 – to appoint Sri. Anand Rengaswamy as Managing Director of the Company for a period of five years.

## iv. DISCLOSURES

- 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.
- Transactions with the related parties have been included in the Notes to the Accounts of the company for the year ended 31st March 2008.
- 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.
- 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.
- The Company has not established a website browser policy.
- The company has generally complied with all the mandatory disclosure requirements under Clause 49 of the Listing Agreement.

### Means of communication

- The company has been sending annual reports, notices and other communications to each household of shareholders.
- The quarterly reports in the prescribed format were published in the News Papers (News Today – English and Malai Sudar – Tamil) as required by the Listing Agreements with The Stock Exchange, Mumbai and The Madras Stock Exchange Ltd.
- The Company does not have any website.
- There were no presentations made to institutional investors or analysts, during the year.



# MARIS SPINNERS LIMITED

## GENERAL SHAREHOLDER INFORMATION

- a. Annual General Meeting
- Date & Time : Thursday, 25th September 2008, 9.30 am.
- Venue : Hotel Maris  
1st Floor, 11 Cathedral Road,  
Chennai - 600086.
- b. Financial Year tentative calendar : 1st April to 31st March of every year
- Financial reporting for the quarter ending  
30th June 2008 : July 2008
- Financial reporting for the quarter ending  
30th September 2008 : October 2008
- Financial reporting for the quarter ending  
31st December 2008 : January 2009
- Financial reporting for the quarter ending  
31st March 2009 : April 2009
- c. Date of Book Closure : 23.09.08 to 25.09.08
- d. Listing of Stock Exchanges : The Stock Exchange, Mumbai and  
The Madras Stock Exchange Ltd.,
- The annual listing fees for the period 1st April 2007 to 31st March 2008 have been paid to Stock Exchanges.
- e. Depository cum Share Transfer Registrars : M/s.Cameo Corporate Services Ltd.,  
'Subramanian Building', V floor,  
No.1, Club House Road, Chennai - 600002  
Tel : 2846 03 90 Fax : 2846 01 29  
E-mail: cameosys@satyam.net.in
- f. Share Transfer System : Share transfer in physical form is normally effected within a maximum 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 demeterialisation of shares of the physical shares. Physical shares are demeterialised and electronic credit is given to those shareholders, who opt for demeterialisation and in respect of other shareholders, who have not opted for demeterialisation, share certificates are despatched by Registered Post.
- All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days.



# MARIS SPINNERS LIMITED

g. Distribution of shareholding as on March 31, 2008

SL. NO.	CATEGORY	NO.OF HOLDERS	NO.OF SHARES	%OF SHARE HOLDING
1	10 – 5000	799	299865	3.67
2	5001 – 10000	240	224038	2.74
3	10001 – 20000	76	124203	1.52
4	20001 – 30000	64	162895	2.00
5	30001 – 40000	3	11750	0.14
6	40001 – 50000	29	143639	1.76
7	50001 – 100000	38	356500	4.36
8	100001 and Above	37	6849470	83.81
	<b>TOTAL</b>	<b>1286</b>	<b>8172360</b>	<b>100.00</b>

h. Category of Shareholding as on March 31, 2008

CATEGORY	NO OF SHAREHOLDERS	NO OF SHARES	% OF SHAREHOLDING
Indian Promoters	12	4903560	60.00
Banks & Financial Institutions	2	607500	7.43
Mutual Funds	2	200600	2.46
Private Corporate Bodies	17	363952	4.46
Overseas Corporate Bodies	Nil	Nil	Nil
Persons Acting in Concert	4	294600	3.60
Indian Public	1249	1802148	22.05
<b>Total</b>	<b>1286</b>	<b>8172360</b>	<b>100.00</b>

- i. Dematerialisation of shares and liquidity : The Company shares were dematerialized. As on 31st March 2008, 17.07% of the paid up Capital has been dematerialized.
- j. Demat ISIN Number : INE866D01010
- k. Plant Locations : **Unit – I** : Kattemalavadi Village, Hunsur Taluk, Mysore District - 571 134 Karnataka  
**Unit – II** : Kulithalai Road, Manaparai Taluk, Trichy District - 621 306, Tamilnadu
- l. Products : 100% Cotton Yarn
- m. Address for correspondence : Shareholders correspondence should be addressed to our share transfer Registrars  
**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: cameosys@satya**



# MARIS SPINNERS LIMITED

## AUDITORS' REPORT

To the Members of  
**M/s MARIS SPINNERS LIMITED**

We have audited the attached Balance sheet of **M/s MARIS SPINNERS LIMITED**, (*the Company*) No 11, Cathedral Road, Chennai - 600 086 at 31st March 2008, the related Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform to obtain reasonable assurance about whether the financial statements are free from the material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluate the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003, as amended by the Companies (Auditors' Report) (Amendment) Order 2004 (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and according to the information and explanation given to us we enclose in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order to the extent applicable to the Company.

Further to our comments in the Annexure referred to above, we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards (as applicable) referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (e) On the basis of written representations received from the directors, as on 31st March, 2008 and taken on record by the Board of Directors, we report that none of the Directors of the Company are disqualified as on 31st March 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (f) In our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet and Profit and loss account read together with notes thereon subject to Note No.8 with regard to confirmation of debtors & creditors balances, gives the information required by the Companies Act, 1956 and in the manner so required give a true and fair view and is in conformity with the accounting principles generally accepted in India:
  - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2008; and
  - (b) in the case of the Profit and Loss Account, of the *loss* of the Company for the year ended on that date.
  - (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For **N.C.S. RAGHAVAN & CO.**  
CHARTERED ACCOUNTANTS

(**N.C. SUNDARA RAGHAVAN**)  
PARTNER

Membership No. 5952

Place : Bangalore  
Date : 27.08.2008



# MARIS SPINNERS LIMITED

## ANNEXURE TO AUDITORS' REPORT

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

### PARA 4

- i. a. The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
- b. According to the information and explanations given to us, physical verification of Fixed Assets have been carried out by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
- c. As the Company has not disposed off substantial part of its fixed assets, reporting under Para 4(i)(c) of the Order does not arise.
- ii. a. As per the information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals during the year.
- b. As per the information and explanation given to us and in our opinion, the procedures of physical verification of inventory followed by the management are reasonable and commensurate with the size of the Company and the nature of its business.
- c. The Company is maintaining proper records of inventory and as per the information and explanation given to us and based on our observation no material difference was noticed during the year.
- iii. a. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act and hence reporting under Clause (a), (b), (c) & (d) of Para 4(iii) of the Order does not arise.
- b. The Company has taken an unsecured loan from Maris Hotels & Theaters Private Limited, a party covered under register required to be maintained under Section 301 of the Companies Act, 1956. The liability towards unsecured loan amounts to Rs. 135 Lakhs as on 31.03.2008.
- c. In our opinion the rate of interest and other terms and conditions of the above loan are not prima facie prejudicial to the interest of the Company.
- d. There are no stipulations with regard to the repayment of such loan. However the Company is regular in payment of interest on such loan.
- iv. There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, with regard to the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanation given to us we have neither come across nor have we been informed of any continuing failure to correct weaknesses in the aforesaid internal control system.
- v. a. All the transactions that need to be entered into a register in pursuance of Section 301 of the Act have been entered.
- b. In our opinion the prices at which such transactions have been entered into are reasonable having regard to the prevailing market prices for such transactions.
- vi. The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act 1956 and the rules framed thereunder, and hence reporting under Clause 4(vi) of the Order does not arise.
- vii. According to the information made available and explanation given to us and in our opinion, the Company's present internal audit system is commensurate with its size and nature of its business.
- viii. We have reviewed the books of accounts maintained by the Company pursuant to the Order made by the Central Government for the maintenance of Cost records under section 209(1) (d) of the Companies Act, 1956 and are of opinion that prima-facie the prescribed accounts and records have been maintained. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.



# MARIS SPINNERS LIMITED

- ix. According to the books of accounts and other records as produced before us and examined by us, the Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, Income-tax, wealth tax, custom duty, cess and any other statutory dues with the appropriate authorities. However the Company has pending disputes with regard to excise duty of Rs. 2,86,776/- with Deputy Commissioner of Central Excise – II, 'A' Wing, Williams road, Cantonment, Trichy. Stamp Duty of Rs. 42,395/- with Special Deputy Collector (Stamps) and Commercial Tax (including Sales Tax and TNGST) of Rs. 55,58,050/- with Commercial Tax Officer Woraiyur Assessment Circle, Trichy. [Clause 4(ix (a) & (b))]
- x. The accumulated losses of the Company at the end of the financial year are not more than 50% of the Net Worth of the company and the Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xi. According to the records made available to us, the Company has not defaulted in repayment of its dues to any financial institutions or banks and hence reporting under Clause 4(xi) does not arise
- xii. The Company has not granted loans and advances on the basis of the security by way of pledge of shares, debentures and other securities and hence reporting under Clause 4(xii) of the order does not arise.
- xiii. In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/ societies are not applicable to it, hence reporting under Clause 4(xiii) of the order does not arise.
- xiv. The Company is not dealing or trading in shares, securities, debentures and other investments, hence reporting under Clause 4(xiv) of the order does not arise
- xv. According to the information made available and explanation given to us and in our opinion, the Company has not given any guarantee for loans taken by others from bank or financial institutions, and therefore reporting under Clause 4(xv) of the order does not arise.
- xvi. The Company has obtained term loans under the Textile Upgradation Fund scheme from the Indian Overseas Bank and the Karur Vysya Bank Ltd. On the basis of review of utilization of funds pertaining to the term loans on overall basis and related information made available to us, the term loan taken by the Company have been primarily applied for the purposes for which they were obtained. However, it not possible to ascertain with reasonable accuracy as to whether such loans were wholly used for the purposes for which they were obtained.
- xvii. According to the information made available and records produced before us and in our opinion, the Company has used the short-term funds obtained by it primarily only for the purpose of meeting its working capital requirements. However it is not possible to ascertain with reasonable accuracy as to whether such short-term funds were also used for long-term purposes.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act. Hence reporting under Clause 4(xviii) of the order does not arise.
- xix. The Company has not issued any debentures.
- xx. The Company has not raised any money by way of public issue during the financial year under reporting. The Company had raised funds through a public issue of shares in the year 1995-96 and according to information made available and explanation given to us and in our opinion; the funds raised through the public issue were used only for the purposes of the business of the Company. However a complete disclosure of the end use of money raised by public issue has not been made by the management as on date, as there was no legal requirement to do so under the Companies Act 1956.
- xxi. According to the information made available to us and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **N.C.S.RAGHAVAN & CO.,**  
CHARTERED ACCOUNTANTS

(**N.C. SUNDARA RAGHAVAN**)  
PARTNER

Membership No.5952

Place : Bangalore  
Date : 27.08.2008



# MARIS SPINNERS LIMITED

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

S/N	PARTICULARS	UNIT I	UNIT II	CONSOLIDATED	
		31.03.2008	31.03.2008	31.03.2008	31.03.2007
<b>A Power and Fuel Consumption</b>					
1.	Electricity				
a.	Purchased				
	Unit	10664240	9622997	20287237	19709994
	Total Amount – Rs.	46913132	39915716	86828848	84168735
	Rate per Unit	4.399	4.147	4.280	4.270
b.	Own Generation through Diesel Generator				
	Unit	192130	125530	317660	379910
	Unit per litre Diesel	3.256	3.520	3.355	3.401
	Cost/Unit	9.474	10.400	9.840	9.723
2.	Coal	-	-	-	-
3.	Furnace Oil	-	-	-	-
4.	Others/ Internal Generation	-	-	-	-
<b>B Consumption per Unit of Production</b>					
	(Standard if any – Nil)	-	-	-	-
	Products (with) details unit	-	-	-	-
	Electricity	4.694	4.151	4.420	4.184
	Furnace Oil	-	-	-	-
	Coal	-	-	-	-
	Others	-	-	-	-

By Order of the Board

Place : Chennai  
Date : 27.08.2008

**ANAND RENGASWAMY**  
Managing Director



# MARIS SPINNERS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR 2007-08

Rs. in Lakh

PARTICULARS	2007-08	2006-07
<b>Cash flows from operating activities :</b>		
Net profit before taxation	(263.53)	252.73
<b>Adjustments:</b>		
Depreciation	630.69	561.79
Interest received on bank deposits	(16.54)	(12.88)
Interest Subsidy Received	(96.14)	(75.64)
(Profit)/Loss on sale of assets	(51.65)	(64.73)
Financial expenses	413.16	377.16
Provision for FBT & Wealth Tax	111.81	(4.25)
Deferred Tax Saving	(115.06)	13.13
Prior Period Items	2.06	3.97
<b>Operating profit before working capital changes</b>	<b>614.80</b>	<b>1,051.26</b>
Increase in Inventory	(174.75)	(53.94)
Decrease in Debtors	28.83	(525.87)
Increase in Loans & Advances	(5.89)	(265.98)
Decrease in Current liabilities	(76.18)	(459.30)
<b>Cash generated from operations</b>	<b>386.82</b>	<b>(253.81)</b>
Income Tax Paid	(23.68)	(24.17)
<b>Net cash from operating activities</b>	<b>363.13</b>	<b>(277.98)</b>
<b>Cash flows from investing activities:</b>		
Investment in Fixed Assets	(511.86)	(698.38)
Sale of fixed Assets	66.79	65.80
Interest received on bank deposits	16.54	12.88
<b>Net cash used in investing activities</b>	<b>(428.53)</b>	<b>(619.70)</b>
<b>Cash flows from financing activities:</b>		
Receipt of Subsidy	96.14	75.64
Net changes in long term borrowing	268.32	1,334.78
Net changes in unsecured loans	129.88	(171.75)
Financial charges	(413.16)	(382.53)
<b>Net cash from financing activities</b>	<b>81.18</b>	<b>856.14</b>
Net increase / (Decrease) in cash and cash equivalents	15.78	(41.54)
Cash and cash equivalents at the beginning of the year	40.59	82.13
Cash and cash equivalents at the end of the year	56.37	40.59

### AUDITORS' REPORT

We have examined the attached Cash Flow Statement of M/s. MARIS SPINNERS LIMITED, CHENNAI for the year ended 31.03.2008. The Statement has been prepared by the company in accordance with the requirements of Clause 32 of Listing agreement with Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss account and Balance Sheet of the Company covered by our Report to the Members of the Company.

For N.C.S.RAGHAVAN & CO  
CHARTERED ACCOUNTANTS

(N.C. SUNDARA RAGHAVAN)  
PARTNER

Place : Bangalore  
Date : 27.08.2008





# MARIS SPINNERS LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2008

PARTICULARS	SCH NO	Rs. in Lakhs	
		31.03.2008	31.03.2007
<b>SOURCE OF FUNDS</b>			
<b>SHAREHOLDERS FUNDS</b>			
Share Capital	1	801.71	801.71
Reserves & Surplus	2	430.94	430.94
		<b>1232.65</b>	<b>1232.65</b>
<b>LOAN FUNDS</b>			
Secured Loans	3	4848.55	4580.23
Unsecured Loans	4	473.80	343.92
Deferred Tax Liability		4.69	119.75
		<b>5327.04</b>	<b>5043.90</b>
<b>TOTAL</b>		<b>6559.69</b>	<b>6276.55</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block	5	7344.21	6947.41
Less: Depreciation		4234.47	3703.70
Net Block		<b>3109.75</b>	<b>3243.71</b>
<b>INVESTMENTS (COST)</b>	6	2.03	2.03
<b>CURRENT ASSETS</b>	7		
<b>LOANS, ADVANCES &amp; DEPOSITS</b>			
Inventories		2159.52	1984.76
Sundry Debtors		975.70	1004.53
Loans and Advances & Deposits		537.77	531.88
Cash & Bank Balance		56.37	40.59
		<b>3729.35</b>	<b>3561.76</b>
<b>LESS : CURRENT LIABILITIES</b>	8A	581.36	645.57
<b>PROVISIONS</b>	8B	7.27	42.92
		<b>588.63</b>	<b>688.49</b>
<b>Net Current Assets</b>		<b>3140.72</b>	<b>2873.27</b>
<b>PROFIT AND LOSS ACCOUNT</b>			
Balance of Profit and Loss Account		<b>307.20</b>	<b>(157.54)</b>
<b>TOTAL</b>		<b>6559.69</b>	<b>6276.55</b>

Notes attached to and forming part of Accounts

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**ANAND RENGASWAMY**  
Managing Director

**M.RENGASWAMY**  
Director

"Subject to our Report of Even Date"  
**For N.C.S.RAGHAVAN & CO.,**  
Chartered Accountants

Place: Chennai  
Date : 27.08.2008

**(N.C.SUNDARA RAGHAVAN)**  
Partner

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2008**

Rs. In Lakh



**MARIS SPINNERS LIMITED**

PARTICULARS	SCH NO	31.03.2008		31.03.2008		31.03.2008		31.03.2007	
		UNIT I		UNIT II		CONSOLIDATED		CONSOLIDATED	
<b>INCOME</b>									
Sales	9	3362.93		3053.59		6416.53		6583.30	
Other Income	10	217.72	3580.66	45.08	3098.66	262.80	6679.33	219.99	6803.29
Increase/Decrease In the stock of Finished Goods	11		(1.51)		(51.69)		(53.20)		50.13
			<u>3579.15</u>		<u>3046.98</u>		<u>6626.13</u>		<u>6853.42</u>
<b>EXPENDITURE</b>									
Material Cost	12	2015.68		1875.51		3891.19		3845.19	
Salaries, Wages, Bonus and Amenities	13	142.83		116.48		259.31		237.73	
Manufacturing Expenses	14	675.95		591.86		1267.81		1189.87	
Administrative Expenses	15	70.04		39.44		109.48		109.64	
Selling Expenses	16	220.35		97.68		318.02		279.31	
Interest	17	270.18		142.98		413.16		377.16	
Depreciation		335.16		295.53		630.69		561.79	
			<u>3730.19</u>		<u>3159.47</u>		<u>6889.66</u>		<u>6600.69</u>
Profit/ Loss for the year			<u>(151.04)</u>		<u>(112.49)</u>		<u>(263.53)</u>		<u>252.73</u>
Adjustments for Prior period items			2.06		-		2.06		3.97
			<u>(148.98)</u>		<u>(112.49)</u>		<u>(261.47)</u>		<u>256.69</u>
Less: Provision for Wealth Tax			-		-		-		0.33
Less: Provision for FBT			2.79		0.45		3.25		3.92
Provision for Tax			-		-		-		37.70
			<u>(151.77)</u>		<u>(112.94)</u>		<u>(264.72)</u>		<u>214.74</u>
Add: Tax Saving / (Tax Expenses) Deferred Tax			<u>(63.63)</u>		<u>(51.43)</u>		<u>(115.06)</u>		<u>(50.83)</u>
			<u>(88.14)</u>		<u>(61.51)</u>		<u>(149.65)</u>		<u>265.57</u>
Add: P&L Account Opening Balance			137.81		(295.35)		(157.54)		(423.11)
Balance Carried to Balance Sheet			<u>49.67</u>		<u>(356.86)</u>		<u>(307.20)</u>		<u>(157.54)</u>
Earnings per Share - Basic & Diluted (Refer Note 13 of Notes of Accounts) - Rs.							-		3.31

**ANAND RENGASWAMY**  
Managing Director

**M.RENGASWAMY**  
Director

"Subject to our Report of Even Date"  
For **N.C.S.RAGHAVAN & CO.,**  
Chartered Accountants  
**(N.C.SUNDARA RAGHAVAN)**  
Partner

Place : Chennai  
Date : 27.08.2008



# MARIS SPINNERS LIMITED

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2008

		Rs. in Lakh		
31.03.2007	PARTICULARS	31.03.2008 UNIT I	31.03.2008 UNIT II	31.03.2008 CONSOLIDATED
<b>SCHEDULE - 1</b>				
<b>SHARE CAPITAL</b>				
<b>Share Capital</b>				
<b>Authorised Share Capital</b>				
995.00	9950000 Equity Shares of Rs. 10/- each			995.00
5.00	50000 Preference Shares of Rs. 10/- each			5.00
<b>Issued Capital</b>				
829.52	8295160 Equity Shares of Rs.10/- each			829.52
<b>Subscribed Capital</b>				
817.24	8172360 Equity Shares of Rs.10/- each			817.24
<b>Paid up Capital</b>				
617.52	6175160 Shares of Rs. 10/- each			617.52
Public Issue				
168.66	1686600 Shares of Rs. 10/-each Fully Paid up			168.66
	310600 Shares of Rs. 10/- each			
15.53	Less: Calls Unpaid 310600@ Rs.5/- each			15.53
<b>801.71</b>	<b>TOTAL</b>			<b>801.71</b>

### SCHEDULE - 2

<b>RESERVES &amp; SURPLUS</b>				
15.00	Central Subsidy	15.00	-	15.00
8.45	Generator Subsidy	8.45	-	8.45
21.81	Investment Allowance	21.81	-	21.81
13.50	Wind Mill Subsidy	13.50	-	13.50
Share Premium Account				
	3877200 Shares of Rs.10/- each			
372.19	Less: Premium due on 310600 shares	-	372.19	372.19
	@ Rs.5/- each			
<b>430.94</b>	<b>TOTAL</b>	<b>58.75</b>	<b>372.19</b>	<b>430.94</b>



# MARIS SPINNERS LIMITED

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2008

Rs. In Lakh

31.03.2007	PARTICULARS	31.03.2008 UNIT I	31.03.2008 UNIT II	31.03.2008 CONSOLIDATED
<b>SCHEDULE - 3</b>				
<b>SECURED LOANS</b>				
89.25	ICICI Foreign Currency Loan	-	59.50	59.50
5.32	ICICI Loan (Funded interest) FL	-	3.55	3.55
44.64	ICICI Loan (Funded interest) RL	-	29.76	29.76
225.00	ICICI Rupee Loan	-	150.00	150.00
85.94	IDBI Term Loan	-	17.19	17.19
725.36	Indian Overseas Bank CC Account - Chennai	302.16	-	302.16
-	Packing Credit (IOB)	699.54	-	699.54
80.73	Karur Vysya Bank Ltd CC Account - Trichy	-	69.59	69.59
286.33	Karur Vysya Bank Ltd - TUF Loan	-	262.47	262.47
386.97	Karur Vysya Bank Ltd - WCDL	-	874.03	874.03
465.28	Indian Bank - TUF Loan	381.94	-	381.94
1045.39	Indian Overseas Bank - TUF Loan - I	1008.04	-	1008.04
59.49	Indian Overseas Bank - TUF Loan - II	96.04	-	96.04
365.56	Foreign Bills Discounted - IOB	262.59	-	262.59
714.97	Deferred Sales Tax Deemed Loan	-	632.14	632.14
<b>4580.23</b>	<b>TOTAL</b>	<b>2750.32</b>	<b>2098.23</b>	<b>4848.55</b>

### SCHEDULE - 4

<b>UNSECURED LOANS</b>				
235.00	From Corporate Bodies	160.00	260.00	420.00
108.92	From Directors	53.80	-	53.80
<b>343.92</b>	<b>TOTAL</b>	<b>213.80</b>	<b>260.00</b>	<b>473.80</b>

**SCHEDULE - 5**  
**DEPRECIATION STATEMENT FORMING PART OF BALANCE SHEET AS AT 31.03.2008**  
**UNIT I**

Rs. In Lakh

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK		
	COST AS ON 01.04.2007	ADDITIONS 2007-2008	DELETIONS 2007-2008	TOTAL COST 31.03.2008	AS ON 01.04.2007	WITHDRAWN 2007-08	FOR THE YEAR	AS AT 31.03.2008	AS AT 31.03.2008	AS AT 31.03.2007
LAND	9.23	-	-	9.23	-	-	-	-	9.23	9.23
LAND WINDMILL	10.00	-	-	10.00	-	-	-	-	10.00	10.00
BUILDINGS	315.70	12.81	-	328.51	110.46	-	8.69	119.15	209.36	205.24
Less than Rs. 5000/-	-	0.04	-	0.04	-	-	0.04	0.04	-	-
BOREWELL	1.35	-	-	1.35	0.55	-	0.06	0.60	0.75	0.81
PLANT & MACHINERY	2798.66	319.74	72.96	3045.44	1156.27	57.83	301.91	1400.34	1645.10	1642.40
Less than Rs. 5000/-	5.70	0.56	-	6.26	5.70	-	0.56	6.26	-	-
TRANSFORMER	15.79	-	-	15.79	10.07	-	0.73	10.81	4.99	5.72
ELECTRICAL INSTALLATION	122.22	10.39	-	132.61	62.18	-	4.32	66.50	66.11	60.04
Less than Rs. 5000/-	1.52	0.04	-	1.55	1.52	-	0.04	1.55	-	-
TOOLS & EQUIPMENTS	12.74	0.26	-	13.00	5.73	-	0.49	6.23	6.77	7.00
Less than Rs. 5000/-	1.37	0.04	-	1.40	1.37	-	0.04	1.40	-	-
OFFICE EQUIPMENTS	7.29	2.75	-	10.05	3.27	-	0.29	3.56	6.49	4.02
Less than Rs. 5000/-	0.10	-	-	0.10	0.10	-	-	0.10	-	-
VEHICLES	63.02	10.00	-	73.02	23.03	-	6.48	29.51	43.51	39.99
Less than Rs. 5000/-	0.02	-	-	0.02	0.02	-	-	0.02	-	-
FURNITURES & FIXTURES	5.45	14.65	-	20.11	5.09	-	0.11	5.20	14.91	0.36
Less than Rs. 5000/-	0.24	0.10	-	0.34	0.24	-	0.10	0.34	-	-
COMPUTERS	19.22	1.08	-	20.29	17.84	-	1.39	19.23	1.06	1.38
Less than Rs. 5000/-	0.30	-	-	0.30	0.30	-	-	0.30	-	-
WIND MILL	187.70	0.06	-	187.76	117.83	-	9.91	127.75	60.01	69.86
<b>CURRENT YEAR</b>	<b>3577.63</b>	<b>371.53</b>	<b>72.96</b>	<b>3877.20</b>	<b>1521.57</b>	<b>57.83</b>	<b>335.18</b>	<b>1798.90</b>	<b>2078.29</b>	<b>2056.06</b>



**MARIS SPINNERS LIMITED**

**SCHEDULE - 5**  
**DEPRECIATION STATEMENT FORMING PART OF BALANCE SHEET AS AT 31.03.2008**  
**UNIT II**



Rs. In Lakh

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	COST AS ON 01.04.2007	ADDITIONS 2007-2008	DELETIONS 2007-2008	TOTAL COST 31.03.2008	AS ON 01.04.2007	WITHDRAWN 2007-08	FOR THE YEAR	AS AT 31.03.2008	AS AT 31.03.2008	AS AT 31.03.2007
LAND	13.24	-	-	13.24	-	-	-	-	13.24	13.24
BUILDINGS	547.15	-	-	547.15	179.59	-	18.27	197.87	349.28	367.55
PLANT & MACHINERY	2460.27	129.72	31.44	2558.55	1804.96	31.44	257.09	2030.61	527.94	655.31
Less than Rs. 5000 /-	3.21	-	-	-	3.21	-	-	-	-	-
ELECTRICAL INSTALLATIONS	184.58	1.09	-	185.67	82.67	-	8.79	91.47	94.20	101.91
Less than Rs. 5000 /-	1.35	-	-	-	1.35	-	-	-	-	-
TOOLS & EQUIPMENTS	10.07	-	-	10.07	5.49	-	0.48	5.96	4.10	4.58
Less than Rs. 5000 /-	4.69	-	-	-	4.69	-	-	-	-	-
OFFICE EQUIPMENTS	3.78	-	-	3.78	1.43	-	0.18	1.61	2.17	2.35
Less than Rs. 5000 /-	0.37	-	-	-	0.37	-	-	-	-	-
VEHICLES	17.54	7.55	-	25.09	7.07	-	2.13	9.20	15.89	10.47
COMPUTERS	5.82	0.45	-	6.27	5.56	-	0.32	5.87	0.40	0.26
Less than Rs. 5000 /-	0.02	-	-	-	0.02	-	-	-	-	-
FURNITURES & FIXTURES	4.46	0.16	-	4.62	2.69	-	0.29	2.99	1.64	1.77
Less than Rs. 5000 /-	0.49	-	-	-	0.49	-	-	-	-	-
COMPRESSOR	33.58	0.36	-	33.95	9.91	-	1.79	11.70	22.25	23.67
Less than Rs. 5000 /-	0.38	-	-	-	0.38	-	-	-	-	-
HUMIDIFICATION PLANT	78.17	-	-	78.17	72.02	-	6.16	78.17	-	6.16
Less than Rs. 5000 /-	0.14	-	-	-	0.14	-	-	-	-	-
BOREWELL	0.46	-	-	0.46	-	0.10	0.02	0.12	0.35	0.37
<b>CURRENT YEAR</b>	<b>3369.78</b>	<b>139.33</b>	<b>31.44</b>	<b>3467.02</b>	<b>2182.13</b>	<b>31.44</b>	<b>295.53</b>	<b>2435.57</b>	<b>1031.45</b>	<b>1187.65</b>



# MARIS SPINNERS LIMITED

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2008

				Rs. In Lakh
31.03.2007	PARTICULARS	31.03.2008 UNIT I	31.03.2008 UNIT II	31.03.2008 CONSOLIDATED
<b>SCHEDULE - 6</b>				
<b>INVESTMENTS</b>				
0.02	NSC & Indra Vikas Patra	0.02	-	0.02
0.01	Mysore Sahakari Sakkare Kharkane Ltd	0.01	-	0.01
2.00	Maris Cements (P) Ltd	2.00	-	2.00
<b>2.03</b>	<b>TOTAL</b>	<b>2.03</b>		<b>2.03</b>
<b>SCHEDULE - 7</b>				
<b>CURRENT ASSETS, LOANS,ADVANCES&amp; DEPOSITS</b>				
<b>Inventories</b>				
221.22	Finished Goods	43.13	117.66	160.79
1609.47	Raw Materials	965.98	853.17	1819.15
76.80	Stock in Process	45.18	36.04	81.23
72.08	Stores & Spares	59.73	30.62	90.35
5.20	Waste Cotton	0.49	7.52	8.00
<b>1984.76</b>		<b>1114.51</b>	<b>1045.01</b>	<b>2159.52</b>
<b>Sundry Debtors</b>				
36.26	a) Exceeding 6 Months	12.37	-	12.37
968.27	b) Other Debtors	453.81	509.52	963.33
<b>1004.53</b>		<b>466.17</b>	<b>509.52</b>	<b>975.70</b>
<b>Loans &amp; Advances &amp; Deposits</b>				
348.48	Advances Recoverable in Cash or Kind or for value to be received ( Unsecured considered good)	280.16	42.77	322.93
183.40	Deposits	145.70	69.14	214.85
<b>531.88</b>		<b>425.86</b>	<b>111.91</b>	<b>537.77</b>
<b>Cash &amp; Bank Balances</b>				
16.62	Cash Balance on Hand	4.57	17.20	21.76
<b>Cash Balance with Scheduled Banks</b>				
23.68	(i) in Current Account	20.18	4.59	24.77
0.29	(ii) in Deposit Account	9.83	-	9.83
<b>40.59</b>		<b>34.58</b>	<b>21.79</b>	<b>56.37</b>
<b>3561.76</b>	<b>TOTAL</b>	<b>2041.12</b>	<b>1688.23</b>	<b>3729.35</b>



# MARIS SPINNERS LIMITED

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2008

		Rs. In Lakh		
31.03.2007	PARTICULARS	31.03.2008 UNIT I	31.03.2008 UNIT II	31.03.2008 CONSOLIDATED
<b>SCHEDULE - 8 A</b>				
<b>CURRENT LIABILITIES</b>				
609.09	Sundry Creditors Others	458.46	98.18	556.64
36.48	Other Liabilities	0.65	24.07	24.72
<u>645.57</u>	<b>TOTAL</b>	<u>459.12</u>	<u>122.25</u>	<u>581.36</u>
<b>SCHEDULE - 8 B</b>				
<b>PROVISIONS</b>				
37.70	Tax Provision FY 2006-07	-	-	-
1.30	Wealth Tax provision	-	-	-
3.92	Fringe Benefit Tax provision	2.79	0.45	3.25
-	Other Provisions	-	1.76	1.76
-	Interest Payable	-	2.26	2.26
<u>42.92</u>	<b>TOTAL</b>	<u>2.79</u>	<u>4.48</u>	<u>7.27</u>





# MARIS SPINNERS LIMITED

## SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2008

Rs. In Lakh

31.03.2007	PARTICULARS	31.03.2008 UNIT I	31.03.2008 UNIT II	CONSOLIDATED
<b>SCHEDULE - 9</b>				
<b>SALES</b>				
464.62	Consignment Sales	139.75	94.49	234.23
4510.95	Direct Sales	1242.35	2674.51	3916.35
1185.27	Export Sales	1684.23	-	1684.23
<b>6160.85</b>		<b>3066.32</b>	<b>2769.00</b>	<b>5835.32</b>
407.30	Waste Cotton Sales	233.72	272.32	506.54
15.15	Other Sales	62.89	11.78	74.67
<b>6584.30</b>	<b>TOTAL SALES</b>	<b>3362.93</b>	<b>3053.59</b>	<b>6416.53</b>

### SCHEDULE - 10

<b>INCOME - OTHERS</b>				
12.88	Interest Received	2.46	14.08	16.54
0.09	Testing Charges Received	-	0.04	0.04
1.47	Claims Received	3.34	-	3.34
36.42	Duty Draw Back on Exp. Sales / Exch. profit	69.72	-	69.72
0.04	Sundry Creditors Written Back	-	0.60	0.60
0.10	Other income	-	0.02	0.02
28.62	Sale of Power	24.75	-	24.75
64.73	Profit on Sale of Assets	39.25	12.40	51.65
75.64	Subsidy for Interest ( TUF )	78.20	17.94	96.14
<b>219.99</b>	<b>TOTAL</b>	<b>217.72</b>	<b>45.08</b>	<b>262.80</b>



# MARIS SPINNERS LIMITED

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2008

Rs. in Lakh

31.03.2007	PARTICULARS	31.03.2008 UNIT I	31.03.2008 UNIT II	CONSOLIDATED
<b>SCHEDULE - 11</b>				
<b>INCREASE / DECREASE IN STOCK OF FINISHED GOODS, WIP &amp; WASTE COTTON</b>				
<b>CLOSING STOCK (31.03.08)</b>				
221.22	Finished Goods	43.13	117.66	160.79
76.80	Work in Process	45.18	36.04	81.23
5.20	Waste Cotton	0.49	7.52	8.00
<b>303.21</b>		<b>88.79</b>	<b>161.22</b>	<b>250.01</b>
<b>OPENING STOCK (01.04.2007)</b>				
175.54	Finished Goods	40.74	180.48	221.22
73.22	Work in Process	48.71	28.08	76.80
4.32	Waste Cotton	0.85	4.34	5.20
<b>253.08</b>		<b>90.30</b>	<b>212.91</b>	<b>303.21</b>
<b>50.13</b>	<b>Increase / (Decrease) in Stock</b>	<b>(1.51)</b>	<b>(51.69)</b>	<b>(53.20)</b>

**SCHEDULE - 12**

**MATERIAL COST**

**Opening Stock (01.04.2007)**

1606.98	Raw Material	810.66	798.82	1609.47
3847.68	<b>ADD: Purchases of Raw Materials</b>	2171.01	1929.86	4100.87
<b>5454.66</b>		<b>2981.66</b>	<b>2728.68</b>	<b>5710.34</b>
1609.47	<b>LESS: Closing Stock (31.03.08)</b>	965.98	853.17	1819.15
<b>3845.19</b>	<b>Material Cost</b>	<b>2015.68</b>	<b>1875.51</b>	<b>3891.19</b>



# MARIS SPINNERS LIMITED

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2008

Rs. In Lakh

31.03.2007	PARTICULARS	31.03.2008 UNIT I	31.03.2008 UNIT II	CONSOLIDATED
<b>SCHEDULE - 13</b>				
<b>SALARIES, WAGES, BONUS AND AMENITIES</b>				
207.31	Salaries, Wages and Bonus	124.30	106.36	230.66
16.32	Contribution to Provident Fund	9.51	7.46	16.97
2.32	Contribution to ESIC and EDLI	2.80	—	2.80
11.79	Gratuity	6.22	2.66	8.88
<b>237.73</b>	<b>Grand Total</b>	<b>142.83</b>	<b>116.48</b>	<b>259.31</b>

**SCHEDULE - 14**

<b>MANUFACTURING EXPENSES</b>				
5.47	Security Charges	1.20	6.13	7.33
1.90	Inspection & Testing	1.74	2.02	3.76
3.13	Annual Maintenance Exp.	1.36	—	1.36
12.92	Repairs & Maintenance	9.69	—	9.69
0.34	Special Training Programme	0.14	1.00	1.14
4.28	Generator Maintenance	1.86	—	1.86
1.98	WindMill Expenses	17.99	—	17.99
0.63	HRD Expenses	0.02	—	0.02
1.43	Entry Tax	1.65	—	1.65
15.45	Electrical Maintenance	8.93	8.57	17.50
32.56	Factory Maintenance	11.39	16.76	28.15
24.64	Insurance	11.16	8.77	19.93
48.61	Machinery Maintenance	40.68	38.85	79.53
4.09	Freight	2.56	1.21	3.77
127.97	Stores Consumption	62.96	95.16	158.12
25.51	Staff & Labour Welfare	18.61	2.59	21.21
843.01	Power & Fuel Charges	469.10	399.16	868.25
1.26	Testing Charges	—	—	—
34.70	Fuel Consumption	14.90	11.64	26.54
<b>1189.87</b>	<b>Grand Total</b>	<b>675.95</b>	<b>591.86</b>	<b>1267.81</b>



# MARIS SPINNERS LIMITED

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2008  
Rs. In Lakh

31.03.2007	PARTICULARS	31.03.2008 UNIT I	31.03.2008 UNIT II	CONSOLIDATED
<b>SCHEDULE - 15</b>				
<b>ADMINISTRATIVE EXPENSES</b>				
1.34	Advertisement Expenses	0.37	0.36	0.73
0.52	AMC Expenses	0.52	2.19	2.71
0.48	Audit Expenses	0.22	0.12	0.34
0.41	Audit Fee – Statutory	0.22	0.22	0.45
0.22	Audit Fee – Tax Audit	0.17	0.17	0.34
–	Audit Fees (Internal)	0.48	–	0.48
13.25	Bank Charges	5.94	0.99	6.93
0.08	Books & Periodicals	0.07	0.04	0.11
0.61	Computer Maintenance	0.49	–	0.49
0.11	Cost Audit Fee	–	–	–
1.53	Courier charges	1.29	–	1.29
0.38	Donations	0.67	0.01	0.68
2.66	Electricity Charges	2.15	0.30	2.45
0.05	Fax Charges	0.03	–	0.03
1.51	Fees & Other Expenses	1.01	1.01	2.02
1.97	Garden Maintenance	0.87	0.92	1.79
4.49	General Expenses	4.76	0.17	4.93
5.55	Hank Yarn Obligation	1.27	2.80	4.07
0.87	House Rent Allowance	1.19	–	1.19
2.68	Insurance	2.86	1.23	4.10
0.04	Internet Charges	0.12	–	0.12
0.23	Landscape Maintenance	0.33	–	0.33
1.73	Membership & Subscription	3.70	0.15	3.85
3.59	Office Maintenance	3.04	1.15	4.19
1.14	Pooja Expenses	0.49	0.48	0.97
0.79	Postage & Telegrams	0.16	0.47	0.64
2.26	Printing & Stationery	1.29	0.38	1.67
1.56	Professional Charges	3.57	0.72	4.29
3.27	Rates, Taxes & Licence Fees	1.36	2.16	3.52
3.41	Rent	1.48	1.85	3.33
1.93	Staff Welfare Expenses	0.44	1.46	1.90
5.08	Telephone & Trunkcalls	3.15	1.46	4.61
21.77	Travelling & Conveyance	18.91	0.92	19.82
24.00	Vehicle Maintenance	7.36	17.64	25.00
0.12	Director's Sitting Fee	0.04	0.06	0.10
<b>109.64</b>	<b>Grand Total</b>	<b>70.04</b>	<b>39.44</b>	<b>109.48</b>



# MARIS SPINNERS LIMITED

## SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2008 Rs. In Lakh

31.03.2007	PARTICULARS	31.03.2008 UNIT I	31.03.2008 UNIT II	CONSOLIDATED
<b>SCHEDULE - 16</b>				
<b>SELLING EXPENSES</b>				
1.79	Additional Sales Tax-Sales	-	0.23	0.23
102.81	Commission	56.73	43.32	100.05
57.15	Freight	91.28	10.39	101.67
1.01	Loading & Unloading Charges	-	0.96	0.96
100.84	Packing Charges	63.92	38.34	102.26
1.34	Quality Allowance	-	1.87	1.87
5.64	Sales Promotion Expenses	0.38	-	0.38
0.35	Service Tax on Freight	-	1.85	1.85
0.01	Trade Discount, Rebate and Allowance	-	0.72	0.72
6.85	Export Expenses	7.39	-	7.39
1.51	Yarn Transit Insurance	0.65	-	0.65
<b>279.31</b>	<b>Grand Total</b>	<b>220.35</b>	<b>97.68</b>	<b>318.02</b>

### SCHEDULE - 17

<b>INTEREST</b>				
154.56	Working Capital	95.96	40.20	136.16
222.59	Term Loan	174.22	102.78	277.00
<b>377.16</b>	<b>Grand Total</b>	<b>270.18</b>	<b>142.98</b>	<b>413.16</b>



# MARIS SPINNERS LIMITED

## SCHEDULE - 18

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2008

#### 1. SIGNIFICANT ACCOUNTING POLICIES :

##### i. Fixed Assets:

Fixed Assets include all expenditure of Capital nature and are stated at cost of acquisition, installation and commissioning expenses, less Depreciation. Fixed Assets values are stated at historical cost.

##### ii. Depreciation:

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

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

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

##### iii. Investments are shown at cost.

##### iv. Current Assets :

Inventories are as certified by the Managing Director and are valued as under:

Raw Cotton & Process Stock	At cost.
Yarn Stock	At cost.
Waste Cotton	Net Realizable Value

- v. The company has opted for exemption from Excise Duty vide notification No. 30/2004-Central Excise dated 9th July, 2004 effective from 7th July, 2004 whereby the company is not liable to charge Excise Duty on sales made. The company has also accounted its purchases of excisable goods at gross (including duty) from the above said date whereby the company is not eligible to claim any credit of duty paid on inputs.

#### 2. Quantitative particulars are furnished separately as an *Annexure - I* to this report.

#### 3. Secured Loans

- i. Term Loan of Rs. 17.19 Lakh (*Previous Year Rs. 85.94 Lakh*) from Industrial Development Bank of India, Rs. 179.76 Lakh (*Previous Year Rs. 269.64 Lakh*) under Rupee Term Loan from ICICI Bank and Rs. 63.05 Lakh (*Previous Year Rs. 94.58 Lakh*) under Foreign Currency Loan from ICICI Ltd, are secured against Land, Buildings and Plant & Machinery of Unit II by means of an agreement ranking *pari passu* between them. Also the term loan from ICICI Bank Ltd. is secured against Land, Buildings and Plant & Machinery of Unit I (other than the assets charged exclusively to KVB & IOB) by means of an agreement ranking *pari passu* between them, The Karur Vysya Bank Ltd., and Indian Overseas Bank. In addition the term loan from Industrial Development Bank of India & ICICI Bank Ltd, are secured by personal guarantees of two Directors. Term loan of Rs. 381.94 from Indian Bank (*Previous Year Rs.465.28 Lakh*) is secured by exclusive charge on the Plant & Machinery for which they have financed. Term loan of Rs. 1104.08 (*Previous Year Rs. 1104.88 Lakh*) from Indian Overseas Bank is secured by exclusive charge on the Plant & Machinery for which they have financed and also secured against Land, Buildings and Plant & Machinery of Unit I (other than the assets charged exclusively to KVB & IOB) by means of an agreement ranking *pari passu* between them, The Karur Vysya Bank Ltd., and ICICI Bank Ltd., In addition the term loan from Indian Overseas Bank and Indian Bank, is secured by personal guarantees of all the Promoter Directors and shareholders namely Smt. T. Kamala and Smt. R. Meenakshi. The term loan of Rs. 262.47 (*Previous Year Rs.286.33 Lakh*) sanctioned by The Karur Vysya Bank Ltd., is secured by exclusive charge on the fixed assets of Unit II for which they have financed and also by personal guarantees of all the Promoter Directors.
- ii. Cash Credit facility to the extent of Rs. 943.62 Lakh (*Previous Year Rs. 467.71 Lakh*) sanctioned from The Karur Vysya Bank Limited., for Unit II and Rs.302.16 Lakh (*Previous Year Rs. 725.36 Lakh*) sanctioned from Indian Overseas Bank for Unit I are secured against Hypothecation and Pledge of Stocks, second charge



# MARIS SPINNERS LIMITED

on the fixed assets of Unit II and collateral security of land belonging to shareholders namely Smt. T. Kamala and Smt. R. Meenakshi. During the year Packing Credit facility availed from Indian Overseas Bank for Unit I to the extent of Rs.699,54 lakh (*Previous Year - Nil*) has been availed against export orders.

4. In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated as realizable in the ordinary course of the business. The provision for depreciation and all known liabilities are adequate.
5. An amount of Rs 13.08 Lakh (*Previous Year Rs.13.25 Lakh*) has been provided in the Profit & Loss Account towards Bonus and Rs. 8.07 Lakh (Previous Year Rs. 12.76 Lakh) towards Ex-gratia payable. Apart from the provision made for the year ended 31-03-2008 the company has also paid an amount of Rs. 4.86 Lakh towards Ex-Gratia.
6. **Information Regarding Employees :**

The company has no employees drawing remuneration in excess of the limits specified under section 217(2A) of the Companies Act, 1956.

7. Financial overheads include interest on Term Loan amounting to Rs 328.94 Lakh (Previous Year Rs. 222.29 Lakh) and Interest on Other Loans amounting to Rs 84.22 Lakh (Previous Year Rs. 154.56 Lakh).
8. Confirmations of balance of Debtors and Creditors as well as advances have not been received as on the date of this report. The same are subject to such confirmations and reconciliations.
9. **Disclosure With Regard To micro enterprises and Small Scale Undertaking :**

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

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

10. **Deferred Tax Liability/Asset**

During the year Deferred Tax Savings of Rs. 1,15,06,190/- have been provided for in Profit & Loss Account.

The Deferred Tax Liability is shown under the head "Current Liabilities & Provisions". The disclosure of the same is as follows:

Particulars	Amount (in Rupees)
Opening balance of Deferred Tax Liability	1,19,74,803
Less: Deferred Tax Assets for the Current Year	1,15,06,190
Deferred Tax Liability (As shown in the Balance Sheet)	4,68,613

11. Repayments to Financial Institutions, due within 12 Months: Rs.428.56 Lakh (Previous Year-Rs.435.69 Lakh)
12. **RELATED PARTY DISCLOSURE :**

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

13. Basic earnings per share has been calculated by dividing profit for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year ( 80,17,060 Shares ). The company has not issued any potential equity shares and accordingly, the basic earnings per share and diluted earnings per share are the same.
14. Signature to Schedule 1 to 18 forms an integral part of the accounts.
15. **Contingent Liability :**

- a) An amount of Rs 42,395/- towards difference in Stamp Duty for 14.78 acres Land purchased at Manapparai during 1995 has been claimed by The Special Deputy Collector (Stamps), which is still in dispute. The Management is confident that the differential Stamp Duty is not payable and hence no provision has been made for the same.



# MARIS SPINNERS LIMITED

- b) A demand of Rs. 41,614/- has been raised by The Deputy Commissioner of Central Excise – II, "A" Wing, Williams Road, Cantonment, Trichy, for non-payment of duty availed earlier on removal of Capital Goods during the period ended October 2006. However, the company has disputed the same before the relevant authorities and is confident of obtaining complete relief in the matter and hence no provision has been made in the books of accounts.
- c) A demand of Rs. 2,45,162/- has been raised by The Deputy Commissioner of Central Excise – II, "A" Wing, Williams Road, Cantonment, Trichy, for non-payment of duty availed earlier on removal of Capital Goods during the period ended March 2007. However, the company has disputed the same before the relevant authorities and is confident of obtaining complete relief in the matter and hence no provision has been made in the books of accounts.
- d) A demand of Rs. 4,45,173/- has been raised by The Commercial Tax Officer, Woraiyur-Asst- Circle, Trichy, towards TNGST and Penalty for the AY 2003-04. However, the company has disputed the same before the Appellate Asst. Commissioner (CT), Trichy and is confident of obtaining complete relief in the matter and hence no provision has been made in the books of accounts.
- e) A demand of Rs. 10,317/- has been raised by The Commercial Tax Officer, Woraiyur-Asst- Circle, Trichy, towards CST for the AY 2003-04. However, the company has disputed the same before the Appellate Asst. Commissioner (CT), Trichy and is confident of obtaining complete relief in the matter and hence no provision has been made in the books of accounts.
- f) A demand of Rs. 10,671/- has been raised by The Commercial Tax Officer, Woraiyur-Asst- Circle, Trichy, towards TNGST for the AY 2004-05. However, the company has disputed the same before the Appellate Asst. Commissioner (CT), Trichy and is confident of obtaining complete relief in the matter and hence no provision has been made in the books of accounts.
- g) A demand of Rs. 49,79,532/- has been raised by The Commercial Tax Officer, Woraiyur-Asst- Circle, Trichy, towards TNGST and Penalty for the AY 2005-06. However, the company has disputed the same before the Appellate Asst. Commissioner (CT), Trichy and is confident of obtaining complete relief in the matter and hence no provision has been made in the books of accounts.
- h) A demand of Rs. 1,12,357/- has been raised by The Commercial Tax Officer, Woraiyur-Asst- Circle, Trichy, towards CST for the AY 2005-06. However, the company has disputed the same before the Appellate Asst. Commissioner (CT), Trichy and is confident of obtaining complete relief in the matter and hence no provision has been made in the books of accounts.
16. Previous year's figures have been regrouped wherever necessary in order to make them comparable with that of the current year.

For and on behalf of the Board

**ANAND RENGASWAMY**  
Managing Director

**M.RENGASWAMY**  
Director

"Subject to our Report of Even Date"  
**For N.C.S.RAGHAVAN & CO.,**  
Chartered Accountants

Place: Bangalore  
Date : 27.08.2008

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





# MARIS SPINNERS LIMITED

## QUANTITATIVE PARTICULARS FOR 2007-2008

### SCHEDULE - 19

S.No.	PARTICULARS	UNIT I	UNIT II	CONSOLIDATED	
		31.03.2008	31.03.2008	UNIT I & II 31.03.2008	UNIT I & II 31.03.2007
1	[a] Licensed Capacity - Spindles [Nos.]	25000	25000	50000	50000
	[b] Installed Capacity - Spindles [Nos.]	22704	16128	38832	38832
	[c] Production Cotton Yarn [Kgs.]	2312911.390	2348321.130	4661232.520	4801705.200
	[d] Purchase of cotton yarn	38556.000	-	38556.000	-
2	[a] Sale of Finished Goods [Kgs.]	2347227.620	2414170.140	4761397.760	4753773.360
	[b] Sale of Waste Cotton [Kgs.]	1019193.420	835589.000	1854782.420	1764782.050
3	Purchase of Raw materials				
	[a] Cotton [Kgs.]	3456361.000	3203002.000	6659363.000	6705232.000
4	Raw materials Consumed				
	[a] Cotton [Kgs.]	3344564.000	3223001.350	6567565.350	6642108.940
5	Opening Stock				
	[a] Finished Goods - Yarn [Kgs.]	29614.080	172204.500	201818.580	155386.740
	[b] Raw materials - Cotton [Kgs.]	1465048.000	1428058.770	2893106.770	2831384.000
	[c] Stock In Process [Kgs.]	50056.000	35662.290	85718.290	84318.000
	[d] Waste Cotton [Kgs.]	5683.750	16599.000	22282.750	19449.250
6	Closing Stock				
	[a] Finished Goods - Yarn [Kgs.]	25235.450	106355.490	131590.940	201818.580
	[b] Finished Goods - Yarn with consignment agent [kgs]	-	-	-	-
	[c] Finished Goods - Yarn (in transit to consignment agent) [Kgs]	8618.400	-	8618.400	-
	[d] Raw materials - Cotton [Kgs]	1579824.000	1402352.910	2982176.910	2893106.770
	[e] Stock In Process [Kgs]	47077.000	41368.800	88445.800	85718.290
	[f] Waste Cotton [Kgs]	3236.350	21106.000	24342.350	22282.750
7	Consumption of Raw materials				
	[a] Indigenous	91.01%	100.00%	95.42%	100.00%
	[b] Imported	8.99%	-	4.58%	-



# MARIS SPINNERS LIMITED

## BALANCE SHEET ABSTRACT AND COMPANY GENERAL BUSINESS PROFILE

### I REGISTRATION DETAILS

Registration No.	:	032618
State Code	:	18
Balance Sheet Date	:	31.03.2008

### II CAPITAL RAISED DURING THE YEAR

(Amount Rs. In Thousand)

Public Issuc	:	NIL
Bonus Issue	:	NIL
Rights Issue	:	NIL
Private Placement	:	NIL

### III POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS

(Amount Rs. In Thousand)

Total Liabilities	:	65,550
Total Assets	:	61,568

#### SOURCES OF FUNDS

Paid up Capital	:	80,171
Reserves & Surplus	:	43,094
Secured Loans	:	484,855
Unsecured Loans	:	473,800

#### APPLICATION OF FUNDS

Net Fixed Assets	:	310,975
Net Current Assets	:	314,072
Accumulated Losses	:	30,720
Investments	:	203
Miscellaneous Expenses	:	

### IV PERFORMANCE OF COMPANY

(Amount Rs. In Thousand)

Turnover	:	641,653
Total Expenditure	:	688,966
Profit Before Tax	:	(26,147)
Profit After Tax	:	(26,472)
Earning per Share in Rs.	:	
Dividend	:	

### V GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OR SERVICES OF COMPANY

[as per Monetary terms]

Item Code (ITC Code )	:	010101
Description	:	NA



# MARIS SPINNERS LIMITED

## PROXY FORM

I / We \_\_\_\_\_  
of \_\_\_\_\_ in the district of \_\_\_\_\_  
being a member/members of **MARIS SPINNERS LIMITED** hereby appoint \_\_\_\_\_  
of \_\_\_\_\_ in the district of \_\_\_\_\_  
or failing him \_\_\_\_\_ of \_\_\_\_\_  
in the district of \_\_\_\_\_ as my/our proxy to vote for  
me/us on my/our behalf at the **TWENTY NINTH ANNUAL GENERAL MEETING** of the Company to be  
held on **Thursday, 25th September 2008** at **Hotel Maris**, 1st Floor, Conference Hall, 11, Cathedral Road,  
Chennai 600 086, at 9.30 am and at any adjournment thereof.

Re. 1.00  
Revenue  
Stamp

Signed \_\_\_\_\_ day of \_\_\_\_\_ 2008.

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

## MARIS SPINNERS LIMITED

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

**29th Annual General Meeting at 9:30 a.m. on September 25, 2008**  
**at Hotel Maris, 1st Floor, Conference Hall, 11, Cathedral Road, Chennai 600 086.**

## ADMISSION SLIP

Folio No.

Shares Held

Please tick whether Member / Jointholder / Proxy

Member's or Proxy's Signature

**Note:** Shareholder/Proxy must bring the Admission slip to the Meeting and hand it over at the entrance duly signed.

BOOK POST

To

*If undelivered, please return to :*

**MARIS SPINNERS LIMITED**

11, Cathedral Road, Chennai – 600 086.