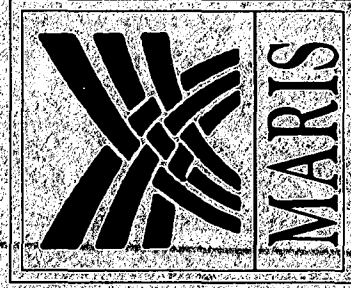


30th Annual Report 2008 - 2009

M A R I S
S P I N N E R S
L I M I T E D





MARIS SPINNERS LIMITED

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

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

SHARE TRANSFER AGENTS

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

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

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

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

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

Indian Bank
Thousand Lights Branch
Chennai – 600 006.

SHARES LISTED AT

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 **THIRTIETH ANNUAL GENERAL MEETING** of the members of the Company will be held on **Wednesday** the **30th** day of **September 2009** 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 2009** 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.Jayaraman** who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of **Sri. S.Venkataramani** who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 : 01.09.2009

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 **28.09.2009** to **30.09.2009** (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 : 01.09.2009

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 **Thirtieth Annual Report** on the business and operations of your Company, together with Audited Financial Statements for the year ended **31st March 2009**.

FINANCIAL RESULTS:

HIGHLIGHTS OF FINANCIAL RESULTS

	(Rs. In Lakh)	
	Year Ended 31.03.2009	Year Ended 31.03.2008
TURNOVER	6004.17	6626.14
Profit before Depreciation, Investment Allowance Reserve & Tax	231.74	367.16
Less: Depreciation & Investment Allowance Reserve	634.34	630.69
Profit / Loss before Tax	(409.64)	(263.52)
Less: Provision for Taxation	—	—
Profit / Loss for the year	(409.64)	(263.52)

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. 60.04 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 :

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.

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

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

DIRECTORS :

In accordance with the provisions of the Companies Act 1956, Sri. T.Jayaraman and Sri.S.Venkataramani directors retires by rotation and being eligible offer themselves for re-appointment.



MARIS SPINNERS LIMITED

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 2009** 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 2009** 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 part 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

ACKNOWLEDGEMENTS :

The Board conveys acknowledgement for the fullest support extended by ICICI Bank Ltd., The Karur Vysya Bank Ltd., 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 : 01.09.2009

ANAND RENGASWAMY
Managing Director

M. RENGASWAMY
Director

INFORMATION PERTAINING TO SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31.03.2009

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. 871.58 Lakh

Outgo – Rs. 7.85 Lakh

By Order of the Board

Place: Chennai
Date : 01.09.2009

ANAND RENGASWAMY
Managing Director

M. RENGASWAMY
Director



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 on-going process and essential component for a successful enterprise. Sound corporate governance no doubt, provides value addition and compliance of standards, improves the organizational skills to achieve better long term results and disclosures to stakeholders, ensure adequate information to assess the performance of the Company.

Further the board lays emphasis on trusteeship, transparency, empowerment, accountability and integrity in all its operations and dealings with its stakeholders and outsiders. The Company makes disclosures of its operations and performance to public through the Annual Reports, quarterly financial results, and timely press releases. The Company has generally implemented all mandatory requirements of the 'Code of Governance' as mentioned in Clause 49 of the Listing Agreement in force for the time being.

The report on Corporate Governance covers the following:

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

i. BOARD OF DIRECTORS

a. COMPOSITION OF BOARD AND ATTENDANCE PARTICULARS:

The present strength of the Board of Directors is seven (7) and its composition is as follows:

Executive Promoter Directors	4
Non-Executive Independent Directors	3

Non-Executive Independent Directors are comprising of professionals and have vast experience in the industry, finance and general expertise to handle and guide the operation towards betterment.

b. BOARD MEETINGS AND RELATED INFORMATION:

During the year five meetings of the Board of Directors were held viz., on 30th April 2008, 31st July 2008, 27th August 2008, 31st October 2008 and 30th January 2009.

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 25.09.2008	No. of other Companies in which they are Directors	No. of other Committees (other than this Company) in which Chairman / Members
Executive Promoter Directors				
Sri. M. Rengaswamy	5	Yes	4	NONE
Sri. Anand Rengaswamy	5	Yes	3	NONE
Sri. T. Jayaraman	5	Yes	3	NONE
Non-Executive Independent Directors				
Sri. S. Venkataramani	3	Yes	5	NONE
Sri. S. Srivatsan	3	Yes	NONE	NONE
Sri. Premal H.Udani	-	-	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) 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 financial year 2008 - 09 four meetings of the Audit Committee were held viz., on 30th April 2008, 31st July 2008, 31st October 2008 and 30th January 2009 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	3
Sri. Anand Rengaswamy	4	4

2. SHARE TRANSFER COMMITTEE / INVESTOR GRIEVANCE COMMITTEE

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

NAME OF DIRECTOR / MEMBER	No.OF MEETINGS HELD	No.OF MEETINGS ATTENDED
Sri. S. Venkataramani	5	3
Sri. S. Srivatsan	5	3
Sri. Anand Rengaswamy	5	5

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



MARIS SPINNERS LIMITED

iii. SHAREHOLDER INFORMATION

General Body Meeting

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

YEAR	DATE	TIME	VENUE
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
2008	25.09.2008	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 28.09.2007 – 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 2009.
- 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 the mandatory disclosure requirements under Clause 49 of the Listing Agreement executed with the stock exchanges..

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 : Wednesday, 30th September 2009, 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 2009 : July 2009
- Financial reporting for the quarter ending 30th September 2009 : October 2009
- Financial reporting for the quarter ending 31st December 2009 : January 2010
- Financial reporting for the quarter ending 31st March 2010 : April 2010
- c. Date of Book Closure : 28.09.09 to 30.09.09 (both the days inclusive)
- d. Listing of Stock Exchanges : The Stock Exchange, Mumbai and
The Madras Stock Exchange Ltd.,
The annual listing fees for the period 1st April 2008 to 31st March 2009 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 dematerialisation of shares of the physical shares. Physical shares are dematerialised and electronic credit is given to those shareholders, who opt for dematerialisation and in respect of other shareholders, who have not opted for dematerialisation, 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, 2009

SL. NO.	CATEGORY	NO.OF HOLDERS	NO.OF SHARES	%OF SHARE HOLDING
1	10 – 5000	764	286165	3.50
2	5001 – 10000	209	193038	2.36
3	10001 – 20000	68	109203	1.34
4	20001 – 30000	55	141295	1.73
5	30001 – 40000	4	15250	0.19
6	40001 – 50000	25	123639	1.51
7	50001 – 100000	39	356500	4.47
8	100001 and Above	36	6938270	84.90
	TOTAL	1200	8172360	100.00

h. Category of Shareholding as on March 31, 2009

CATEGORY	NO OF SHAREHOLDERS	NO OF SHARES	% OF SHAREHOLDING
Indian Promoters	12	5006260	61.26
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	1163	1699448	20.79
Total	1200	8172360	100.00

- i. Dematerialisation of shares and liquidity : The Company shares were dematerialized. As on 31st March 2009, 17.08% of the paid up Capital has been dematerialized.
- j. Demat ISIN Number : INE866D01010
- k. Plant Locations : **Unit – I** : Kattemalalavadi Village, Hunsur Taluk, Mysore District - 571 134 Karnataka
Unit – II : Kullithalai Road, Manaparai Taluk, Trichy District - 621 306, Tamilnadu
- l. Products : 100% Cotton Yarn
- m. Address for correspondence : Shareholders correspondence should be addressed to our Registrar and share transfer Agents:
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@satyam.net.in



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 9, Cathedral Road, Chennai - 600 086 at 31st March 2009, 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 except Accounting Standard 15 to the extent of the provision for Leave encashment of employees;
- (e) On the basis of written representations received from the directors, as on 31st March, 2009 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 2009 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 balances of debtors & creditors, advances received from and given to parties and Note No 1(viii)(B)(iii) on the Provision for Leave Encashment, 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, 2009; 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 : 01.09.2009



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. 310 Lakhs as on 31-03-2009.
- 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). [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. 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 : 01.09.2009



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	
		31.03.2009	31.03.2009	31.03.2009	31.03.2008
A Power and Fuel Consumption					
1.	Electricity				
a.	Purchased				
	Unit	10141940	6893744	17035684	20287237
	Total Amount – Rs.	45239428	28883897	74123325	86828848
	Rate per Unit	4.461	4.180	4.350	4.280
b.	Own Generation through Diesel Generator				
	Unit	162956	226343	389299	317660
	Unit per litre Diesel	3.219	3.470	3.360	3.355
	Cost/Unit	10.116	12.000	11.211	9.840
2.	Coal	–	–	–	–
3.	Furnace Oil	–	–	–	–
4.	Others/ Internal Generation	–	–	–	–
B Consumption per Unit of Production					
	(Standard if any – Nil)	–	–	–	–
	Products (with) details unit	–	–	–	–
	Electricity	4.392	4.248	4.332	4.420
	Furnace Oil	–	–	–	–
	Coal	–	–	–	–
	Others	–	–	–	–

By Order of the Board

Place : Chennai
Date : 01.09.2009

ANAND RENGASWAMY
Managing Director



MARIS SPINNERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2008-09

Rs. In Lakh

PARTICULARS	2008-09	2007-08
Cash flows from operating activities :		
Net profit before taxation	(409.64)	(263.53)
Adjustments:		
Depreciation	634.14	630.69
Interest received on bank deposits	(17.90)	(16.54)
Interest Subsidy Received	(80.56)	(96.14)
(Profit)/Loss on sale of assets	(12.40)	(51.65)
Financial expenses	431.55	413.16
Provision for FBT & Current Tax	138.02	111.81
Deferred Tax Saving	(141.58)	(115.06)
Prior Period Items	(1.89)	2.06
	<u>949.38</u>	<u>878.33</u>
Operating profit before working capital changes	539.73	614.80
Increase in Inventory	1,385.70	(174.75)
Decrease in Debtors	132.21	28.83
Increase in Loans & Advances	(35.83)	(5.89)
Decrease in Current liabilities	22.21	(76.18)
	<u>1,504.29</u>	<u>(227.99)</u>
Cash generated from operations	2,044.03	386.82
Income Tax Paid	(0.36)	(23.68)
	<u>2,043.67</u>	<u>363.13</u>
Net cash from operating activities	2,043.67	363.13
Cash flows from investing activities:		
Investment in Fixed Assets	(74.67)	(511.86)
Sale of fixed Assets	12.40	66.79
Interest received on bank deposits	17.90	16.54
	<u>(44.38)</u>	<u>(428.53)</u>
Net cash used in investing activities	(44.38)	(428.53)
Cash flows from financing activities:		
Receipt of Subsidy	80.56	96.14
Net changes in long term borrowing	(1,664.68)	268.32
Net changes in unsecured loans	15.00	129.88
Financial charges	(431.55)	(413.16)
	<u>(2,000.67)</u>	<u>81.18</u>
Net cash from financing activities	(2,000.67)	81.18
Net increase / (Decrease) in cash and cash equivalents	(1.38)	15.78
Cash and cash equivalents at the beginning of the year	56.37	40.59
Cash and cash equivalents at the end of the year	54.99	56.37

AUDITORS' REPORT

We have examined the attached Cash Flow Statement of M/s. MARIS SPINNERS LIMITED, CHENNAI for the year ended 31.03.2009. 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 : 01.09.2009



MARIS SPINNERS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2009

Rs. in Lakh

PARTICULARS	SCH NO	31.03.2009	31.03.2008
SOURCE OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	801.71	801.71
Reserves & Surplus	2	430.94	430.94
		1232.65	1232.65
LOAN FUNDS			
Secured Loans	3	3183.87	4848.55
Unsecured Loans	4	488.80	473.80
Deferred Tax Liability		-	4.69
		3672.67	5327.04
TOTAL		4905.32	6559.69
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	7384.83	7344.21
Less: Depreciation		4838.68	4234.47
Net Block		2546.15	3109.75
Capital work in progress		4.13	-
Deferred Tax Assets		136.89	-
INVESTMENTS (COST)	6	2.03	2.03
CURRENT ASSETS	7		
LOANS, ADVANCES & DEPOSITS			
Inventories		773.82	2159.52
Sundry Debtors		843.49	975.70
Loans and Advances & Deposits		573.96	537.77
Cash & Bank Balance		54.99	56.37
		2246.25	3729.35
LESS : CURRENT LIABILITIES	8A	598.89	581.36
PROVISIONS	8B	11.95	7.27
		610.84	588.63
Net Current Assets		1635.41	3140.72
PROFIT AND LOSS ACCOUNT			
Balance of Profit and Loss Account		580.71	307.20
TOTAL		4905.32	6559.69

Notes attached to and forming part of Accounts 18

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 : 01.09.2009

(N.C.SUNDARA RAGHAVAN)
Partner

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

Rs. In Lakh

PARTICULARS	SCH NO	31.03.2009 UNIT I	31.03.2009 UNIT II	31.03.2009 CONSOLIDATED	31.03.2008 CONSOLIDATED
INCOME					
Sales	9	3455.93	2451.83	5907.76	6416.53
Other Income	10	147.35	36.42	183.77	262.80
Increase/Decrease In the stock of Finished Goods	11	(23.45)	(63.91)	(87.36)	(53.20)
		<u>3579.83</u>	<u>2424.34</u>	<u>6004.17</u>	<u>6626.13</u>
EXPENDITURE					
Material Cost	12	2093.67	1431.20	3524.87	3891.19
Salaries, Wages, Bonus and Amenities	13	178.46	105.79	284.25	259.31
Manufacturing Expenses	14	627.13	482.29	1109.41	1267.81
Administrative Expenses	15	103.63	42.45	146.08	109.48
Selling Expenses	16	188.93	96.42	285.36	318.02
Interest	17	280.65	149.06	429.71	413.16
Depreciation		336.94	297.19	634.14	630.69
		<u>3809.41</u>	<u>2604.40</u>	<u>6413.81</u>	<u>6889.66</u>
Profit / Loss for the year		<u>(229.58)</u>	<u>(180.06)</u>	<u>(409.64)</u>	<u>(263.53)</u>
Adjustments for Prior period items		1.74	0.15	1.89	(2.06)
		<u>(231.32)</u>	<u>(180.21)</u>	<u>(411.53)</u>	<u>(261.47)</u>
Less: Provision for FBT		2.74	0.81	3.56	3.25
		<u>(234.06)</u>	<u>(181.03)</u>	<u>(415.09)</u>	<u>(264.72)</u>
Add: Tax Saving / (Tax Expenses) Deferred Tax		(76.73)	(64.85)	(141.58)	(115.06)
		<u>(157.34)</u>	<u>(116.18)</u>	<u>(273.51)</u>	<u>(149.65)</u>
Add: P&L Account Opening Balance		49.67	(356.86)	(307.20)	(157.54)
Balance Carried to Balance Sheet		<u>(107.67)</u>	<u>(473.04)</u>	<u>(580.71)</u>	<u>(307.20)</u>
Earnings per Share - Basic & Diluted (Refer Note 12 of Notes of Accounts) - Rs.				<u>(3.42)</u>	<u>(1.87)</u>

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 : 01.09.2009



MARIS SPINNERS LIMITED



MARIS SPINNERS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2009

				Rs. In Lakh
31.03.2008	PARTICULARS	31.03.2009 UNIT I	31.03.2009 UNIT II	31.03.2009 CONSOLIDATED
SCHEDULE - 1				
SHARE CAPITAL				
<u>Share Capital</u>				
<u>Authorised Share Capital</u>				
995.00	9950000 Equity Shares of Rs. 10/- each			995.00
5.00	50000 Preference Shares of Rs. 10/- each			5.00
<u>Issued Capital</u>				
829.52	8295160 Equity Shares of Rs.10/- each			829.52
<u>Subscribed Capital</u>				
817.24	8172360 Equity Shares of Rs.10/- each			817.24
<u>Paid up Capital</u>				
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
801.71	TOTAL			801.71
SCHEDULE - 2				
RESERVES & SURPLUS				
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			
430.94	TOTAL	58.75	372.19	430.94



MARIS SPINNERS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2009

		Rs. In Lakh		
31.03.2008	PARTICULARS	31.03.2009 UNIT I	31.03.2009 UNIT II	31.03.2009 CONSOLIDATED
SCHEDULE - 3				
SECURED LOANS				
59.50	ICICI Foreign Currency Loan	-	1.77	1.77
3.55	ICICI Loan (Funded interest) FL	-	-	-
29.76	ICICI Loan (Funded interest) RL	-	14.88	14.88
150.00	ICICI Rupee Loan	-	37.50	37.50
17.19	IDBI Term Loan	-	-	-
302.16	Indian Overseas Bank CC Account - Chennai	574.76	-	574.76
699.54	Packing Credit (IOB)	-	-	-
69.59	Karur Vysya Bank Ltd CC Account - Trichy	-	95.50	95.50
262.47	Karur Vysya Bank Ltd - TUF Loan	-	184.41	184.41
874.03	Karur Vysya Bank Ltd - WCDL	-	368.08	368.08
381.94	Indian Bank - TUF Loan	316.44	-	316.44
1008.04	Indian Overseas Bank - TUF Loan - I	893.74	-	893.74
96.04	Indian Overseas Bank - TUF Loan - II	103.53	-	103.53
262.59	Foreign Bills Discounted - IOB	56.73	-	56.73
632.14	Deferred Sales Tax Deemed Loan	-	536.54	536.54
4848.55	TOTAL	1945.19	1238.68	3183.87
SCHEDULE - 4				
UNSECURED LOANS				
420.00	From Corporate Bodies	160.00	275.00	435.00
53.80	From Directors	53.80	-	53.80
473.80	TOTAL	213.80	275.00	488.80

SCHEDULE - 5
DEPRECIATION STATEMENT FORMING PART OF BALANCE SHEET AS AT 31.03.2009
UNIT I



Rs. In Lakh

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	COST AS ON 01.04.2008	ADDITIONS 2008-2009	DELETIONS 2008-2009	TOTAL COST 31.03.2009	AS ON 01.04.2008	WITHDRAWN 2008-09	FOR THE YEAR	AS AT 31.03.2009	AS AT 31.03.2009	AS AT 31.03.2008
LAND	9.23	-	-	9.23	-	-	-	-	9.23	9.23
LAND WINDMILL	10.00	-	-	10.00	-	-	-	-	10.00	10.00
BUILDINGS	328.51	8.07	-	336.58	119.15	-	9.09	128.24	208.34	209.36
	0.04	-	-	0.04	0.04	-	-	0.04	-	-
BOREWELL	1.35	-	-	1.35	0.60	-	0.06	0.66	0.70	0.75
PLANT & MACHINERY	3045.44	56.35	-	3101.79	1400.34	-	302.72	1703.06	1398.73	1645.10
Less than Rs. 5000/-	6.26	0.03	-	6.28	6.26	-	0.03	6.28	-	-
TRANSFORMER	15.79	-	-	15.79	10.81	-	0.73	11.54	4.26	4.99
ELECTRICAL INSTALLATION	132.61	1.57	-	134.19	66.50	-	4.69	71.19	62.99	66.11
Less than Rs. 5000/-	1.55	-	-	1.55	1.55	-	-	1.55	-	-
TOOLS & EQUIPMENTS	13.00	1.07	-	14.07	6.23	-	0.51	6.74	7.33	6.77
Less than Rs. 5000/-	1.40	0.03	-	1.43	1.40	-	0.03	1.43	-	-
OFFICE EQUIPMENTS	10.05	2.17	-	12.21	3.56	-	0.50	4.05	8.16	6.49
Less than Rs. 5000/-	0.10	-	-	0.10	0.10	-	-	0.10	-	-
VEHICLES	73.02	-	-	73.02	29.51	-	6.52	36.03	36.99	43.51
Less than Rs. 5000/-	0.02	-	-	0.02	0.02	-	-	0.02	-	-
FURNITURES & FIXTURES	20.11	0.87	-	20.97	5.20	-	1.03	6.23	14.74	14.91
Less than Rs. 5000/-	0.34	-	-	0.34	0.34	-	-	0.34	-	-
COMPUTERS	20.29	0.37	-	20.66	19.23	-	1.11	20.34	0.32	1.06
Less than Rs. 5000/-	0.30	-	-	0.30	0.30	-	-	0.30	-	-
WIND MILL	187.76	-	-	187.76	127.75	-	9.91	137.66	50.10	60.01
	-	0.02	-	0.02	-	-	0.02	0.02	-	-
CURRENT YEAR	3877.20	70.54	-	3947.74	1798.90	-	336.94	2135.85	1811.89	2078.29

SCHEDULE - 5
DEPRECIATION STATEMENT FORMING PART OF BALANCE SHEET AS AT 31.03.2009
UNIT II



Rs. In Lakh

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	COST AS ON 01.04.2008	ADDITIONS 2008-2009	DELETIONS 2008-2009	TOTAL COST 31.03.2009	AS ON 01.04.2008	WITHDRAWN 2008-09	FOR THE YEAR	AS AT 31.03.2009	AS AT 31.03.2009	AS AT 31.03.2008
LAND	13.24	-	-	13.24	-	-	-	-	13.24	13.24
BUILDINGS	547.15	-	-	547.15	197.87	-	18.27	216.14	331.00	349.28
PLANT & MACHINERY Less than Rs. 5000/-	2558.55	-	29.93	2528.62	2030.61	29.93	264.55	2265.23	263.39	527.94
ELECTRICAL INSTALLATIONS Less than Rs. 5000/-	185.67	-	-	185.67	91.47	-	8.82	100.29	85.38	94.20
TOOLS & EQUIPMENTS Less than Rs. 5000/-	10.07	-	-	10.07	5.96	-	0.48	6.44	3.03	4.10
OFFICE EQUIPMENTS Less than Rs. 5000/-	3.78	-	-	3.78	1.61	-	0.18	1.79	1.99	2.17
VEHICLES	25.09	-	-	25.09	9.20	-	2.38	11.58	13.50	15.89
COMPUTERS Less than Rs. 5000/-	6.27	-	-	6.27	5.87	-	0.40	6.27	-	0.40
FURNITURES & FIXTURES Less than Rs. 5000/-	4.62	-	-	4.62	2.99	-	0.29	3.28	1.35	1.64
COMPRESSOR Less than Rs. 5000/-	33.95	-	-	33.95	11.70	-	1.79	13.49	20.46	22.25
HUMIDIFICATION PLANT Less than Rs. 5000/-	78.17	-	-	78.17	78.17	-	-	78.17	-	-
BOREWELL	0.46	-	-	0.46	0.12	-	0.02	0.14	0.32	0.35
CURRENT YEAR	3467.02	-	29.93	3437.09	2435.57	29.93	297.19	2702.83	734.26	1031.45



MARIS SPINNERS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2009

				Rs. in Lakh
31.03.2008	PARTICULARS	31.03.2009 UNIT I	31.03.2009 UNIT II	31.03.2009 CONSOLIDATED
SCHEDULE - 6				
INVESTMENTS				
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
2.03	TOTAL	2.03		2.03
SCHEDULE - 7				
CURRENT ASSETS, LOANS, ADVANCES & DEPOSITS				
<u>Inventories</u>				
160.79	Finished Goods	23.20	63.04	86.24
1819.15	Raw Materials	313.47	200.97	514.44
81.23	Stock in Process	41.49	29.68	71.17
90.35	Stores & Spares	67.31	29.42	96.72
8.00	Waste Cotton	0.66	4.59	5.24
2159.52		446.12	327.70	773.82
Sundry Debtors				
12.37	a) Exceeding 6 Months	12.37	-	12.37
963.33	b) Other Debtors	460.93	370.19	831.12
975.70		473.30	370.19	843.49
<u>Loans & Advances & Deposits</u>				
322.93	Advances Recoverable in Cash or Kind or for value to be received (Unsecured considered good)	202.96	33.96	236.91
214.85	Deposits	253.95	83.10	337.05
537.77		456.90	117.06	573.96
<u>Cash & Bank Balances</u>				
21.76	Cash Balance on Hand	1.45	26.15	27.59
Cash Balance with Scheduled Banks				
24.77	(i) in Current Account	25.50	1.55	27.05
9.83	(ii) in Deposit Account	0.35	-	0.35
56.37		27.29	27.70	54.99
3729.35	TOTAL	1403.61	842.64	2246.25



MARIS SPINNERS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2009

Rs. In Lakh

31.03.2008	PARTICULARS	31.03.2009 UNIT I	31.03.2009 UNIT II	31.03.2009 CONSOLIDATED
SCHEDULE - 8 A				
CURRENT LIABILITIES				
556.64	Sundry Creditors Others	578.37	7.92	586.29
24.72	Other Liabilities	1.07	11.53	12.60
581.36	TOTAL	579.44	19.45	598.89

SCHEDULE - 8 B

PROVISIONS				
3.25	Fringe Benefit Tax provision	2.74	0.81	3.56
1.76	Other Provisions	-	7.97	7.97
2.26	Interest Payable	-	0.42	0.42
7.27	TOTAL	2.74	9.21	11.95



MARIS SPINNERS LIMITED

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2009

Rs. In Lakh

31.03.2008	PARTICULARS	31.03.2009 UNIT I	31.03.2009 UNIT II	CONSOLIDATED
SCHEDULE - 9				
SALES				
234.23	Consignment Sales	99.86	33.19	133.04
3916.85	Direct Sales	2231.01	2156.10	4387.11
1684.23	Export Sales	914.92	-	914.92
5835.32		3245.79	2189.28	5435.08
506.54	Waste Cotton Sales	205.38	246.62	452.00
74.67	Other Sales	4.76	15.92	20.68
6416.53	TOTAL SALES	3455.93	2451.83	5907.76

SCHEDULE - 10

INCOME - OTHERS				
16.54	Interest Received	5.86	12.03	17.90
0.04	Testing Charges Received	-	0.01	0.01
3.34	Claims Received	-	2.55	2.55
69.72	Duty Draw Back on Exp. Sales / Exch. profit	43.60	-	43.60
0.60	Sundry Creditors Written Back	-	0.14	0.14
0.02	Other income	-	0.52	0.52
24.75	Sale of Power	26.10	-	26.10
51.65	Profit on Sale of Assets	-	12.40	12.40
96.14	Subsidy for Interest (TUF)	69.24	11.32	80.56
262.80	TOTAL	147.35	36.42	183.77



MARIS SPINNERS LIMITED

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2009

Rs. In Lakh

31.03.2008	PARTICULARS	31.03.2009 UNIT I	31.03.2009 UNIT II	CONSOLIDATED
SCHEDULE - 11				
INCREASE / DECREASE IN STOCK OF FINISHED GOODS, WIP & WASTE COTTON				
CLOSING STOCK (31.03.09)				
160.79	Finished Goods	23.20	63.04	86.24
81.23	Work in Process	41.49	29.68	71.17
8.00	Waste Cotton	0.66	4.59	5.24
250.01		65.34	97.30	162.65
OPENING STOCK (01.04.2008)				
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
303.21		88.79	161.22	250.01
(53.20)	Increase / (Decrease) in Stock	(23.45)	(63.91)	(87.36)

SCHEDULE - 12

MATERIAL COST

Opening Stock (01.04.2008)

1609.47	Raw Material	965.98	853.17	1819.15
4100.87	ADD: Purchases of Raw Materials	1441.15	779.01	2220.16
5710.34		2407.14	1632.17	4039.31
1819.15	LESS: Closing Stock (31.03.09)	313.47	200.97	514.44
3891.19	Material Cost	2093.67	1431.20	3524.87



MARIS SPINNERS LIMITED

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2009

Rs. In Lakh

31.03.2008	PARTICULARS	31.03.2009 UNIT I	31.03.2009 UNIT II	CONSOLIDATED
SCHEDULE - 13				
SALARIES, WAGES, BONUS AND AMENITIES				
230.66	Salaries, Wages and Bonus	158.20	98.40	256.60
16.97	Contribution to Provident Fund	10.72	6.88	17.60
2.80	Contribution to ESIC and EDLI	3.31	—	3.31
8.88	Gratuity	6.23	0.51	6.74
259.31	Grand Total	178.46	105.79	284.25

SCHEDULE - 14

MANUFACTURING EXPENSES				
7.33	Security Charges	1.20	6.35	7.56
3.76	Inspection & Testing	1.65	1.12	2.77
4.07	Annual Maintenance Exp.	1.78	2.22	4.00
9.69	Repairs & Maintenance	14.03	—	14.03
1.14	Special Training Programme	0.60	0.29	0.89
1.86	Generator Maintenance	0.58	0.09	0.67
17.99	WindMill Expenses	0.93	—	0.93
0.02	HRD Expenses	—	—	—
1.65	Entry Tax	1.71	—	1.71
17.50	Electrical Maintenance	10.03	4.90	14.93
28.15	Factory Maintenance	6.36	4.80	11.16
19.93	Insurance	10.27	6.56	16.83
79.53	Machinery Maintenance	22.20	19.90	42.10
3.77	Freight	2.70	8.43	11.13
158.12	Stores Consumption	63.37	112.33	175.70
21.21	Staff & Labour Welfare	17.81	2.75	20.56
868.25	Power & Fuel Charges	453.43	288.84	742.27
26.54	Fuel Consumption	18.48	23.69	42.18
1270.50	Grand Total	627.13	482.29	1109.41



MARIS SPINNERS LIMITED

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2009
Rs. In Lakh

31.03.2008	PARTICULARS	31.03.2009 UNIT I	31.03.2009 UNIT II	CONSOLIDATED
SCHEDULE - 15				
ADMINISTRATIVE EXPENSES				
0.73	Advertisement Expenses	0.74	0.13	0.86
0.34	Audit Expenses	0.40	0.07	0.48
0.45	Audit Fee – Statutory	0.22	0.22	0.44
0.34	Audit Fee – Tax Audit	0.17	0.17	0.34
0.48	Audit Fees (Internal)	0.52	–	0.52
6.93	Bank Charges	7.32	2.26	9.58
–	Bad Debts	–	0.42	0.42
0.11	Books & Periodicals	0.10	0.02	0.12
0.49	Computer Maintenance	0.68	0.19	0.86
1.29	Courier charges	1.56	0.25	1.82
0.68	Donations	0.54	0.10	0.64
2.45	Electricity Charges	1.50	0.11	1.60
–	Exchange rate fluctuation	30.81	–	30.81
0.03	Fax Charges	0.04	–	0.04
1.90	Fees & Other Expenses	1.51	1.36	2.87
1.79	Garden Maintenance	1.57	0.86	2.42
4.93	General Expenses	5.00	0.03	5.03
4.07	Hank Yarn Obligation	1.91	2.44	4.35
1.19	House Rent Allowance	1.19	–	1.19
4.10	Insurance	2.26	1.21	3.46
0.12	Internet Charges	0.20	0.03	0.23
0.33	Landscape Maintenance	0.59	–	0.59
0.12	Legal Fee	–	–	–
3.85	Membership & Subscription	2.15	0.34	2.49
4.19	Office Maintenance	1.83	0.91	2.74
0.97	Pooja Expenses	0.74	0.33	1.07
0.64	Postage & Telegrams	0.17	0.07	0.24
1.67	Printing & Stationery	1.27	0.21	1.47
4.29	Professional Charges	2.87	0.72	3.59
3.52	Rates, Taxes & Licence Fees	1.32	2.42	3.73
3.33	Rent	1.52	1.29	2.81
1.90	Staff Welfare Expenses	0.38	1.42	1.79
4.61	Telephone & Trunkcalls	3.58	1.57	5.15
19.82	Travelling & Conveyance	20.47	1.63	22.10
25.00	Vehicle Maintenance	8.45	21.72	30.17
0.10	Director's Sitting Fee	0.04	–	0.04
106.77	Grand Total	103.63	42.45	146.08



MARIS SPINNERS LIMITED

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2009
Rs. In Lakh

31.03.2008	PARTICULARS	31.03.2009 UNIT I	31.03.2009 UNIT II	CONSOLIDATED
SCHEDULE - 16				
SELLING EXPENSES				
0.23	Additional Sales Tax-Sales	-	0.51	0.51
100.05	Commission	66.73	37.02	103.76
101.67	Freight	55.56	27.02	82.58
0.96	Loading & Unloading Charges	-	0.97	0.97
0.25	Business Development Expenses	0.11	-	0.11
102.26	Packing Charges	55.18	26.28	81.46
1.87	Quality Allowance	-	-	-
0.13	Sales Promotion Expenses	1.65	-	1.65
1.85	Service Tax on Freight	-	1.01	1.01
0.72	Trade Discount, Rebate and Allowance	-	2.80	2.80
7.39	Export Expenses	9.59	-	9.59
0.65	Yarn Transit Insurance	0.11	0.80	0.92
318.02	Grand Total	188.93	96.42	285.36

SCHEDULE - 17

INTEREST

136.16	Working Capital	122.44	67.90	190.34
277.00	Term Loan	158.22	81.15	239.37
413.16	Grand Total	280.65	149.06	429.71



MARIS SPINNERS LIMITED

SCHEDULE – 18

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009

SIGNIFICANT ACCOUNTING POLICIES:

i. **Accounting Assumptions:**

These accounts have been prepared under the historical cost convention on the basis of a going concern.

ii. **Revenue Recognition:**

Revenues recognized and expenses except for encashment of leave salary accounted on their accrual and amounts determined as payable or receivable during the year except those with significant uncertainties and in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India and the provisions of the Indian Companies Act, 1956.

iii. **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.

iv. **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.

v. **Investments**

Investments classified as "current" are carried at the lower of cost and fair value. Investments classified as "long term" shall be carried at cost adjusted for permanent diminution in value.

vi. **Foreign Currency Transactions:**

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

vii. **Impairment of Assets:**

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

viii. **Employee Benefits:**

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

B. **Post Employment Benefits:**

i) **Defined Contribution plans:** The Company's contribution towards Provident fund scheme, Employee State Insurance scheme and Employee pension scheme are recognized during the period in which employee renders the related service.



MARIS SPINNERS LIMITED

- ii) Provision for Gratuity to employees, No provision for the same has been made as the amount paid as Gratuity Premium to LIC has been charged to Profit and loss account.
- iii) Liability in respect of leave encashment is provided for on cash basis and based on the management policy.

ix. **Provision for Taxation:**

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

x. **Earnings per Share:**

Earning per Share is computed by dividing net income by the weighted average number of common stock outstanding during the period.

xi. **Provisions and Contingent Liabilities:**

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

xii. **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 or Net Realizable Value Whichever is Less.
Waste Cotton	Net Realizable Value

- xiii. 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. NIL (**Previous Year Rs. 17.19 Lakhs**) from Industrial Development Bank of India, Rs. 52.38 Lakhs (**Previous Year Rs. 179.76 Lakhs**) under Rupee Term Loan from ICICI Bank and Rs. 1.77 Lakhs (**Previous Year Rs. 63.05 Lakhs**) 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. 316.44 from Indian Bank (**Previous Year Rs. 381.94 Lakhs**) is secured by exclusive charge on the Plant & Machinery for which they have financed. Term loan of Rs. 997.27 (**Previous Year Rs. 1104.88 Lakhs**) 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. 184.41 (**Previous Year Rs.262.47 Lakhs**) 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.



MARIS SPINNERS LIMITED

- ii. Cash Credit facility to the extent of Rs. 463.58 Lakhs (*Previous Year Rs. 943.62 Lakhs*) sanctioned from The Karur Vysya Bank Limited., for Unit II and Rs...574.76 Lakhs (*Previous Year Rs. 302.16 Lakhs*) sanctioned from Indian Overseas Bank for Unit I are secured against Hypothecation and Pledge of Stocks, second charge 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. NIL (*Previous Year Rs. 699.54 Lakhs*) 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 10.90 Lakhs (*Previous Year Rs. 13.08 Lakhs*) has been provided in the Profit & Loss Account towards Bonus and Rs. 9.31 Lakhs (*Previous Year Rs. 8.07 Lakhs*) towards Exgratia payable. Apart from the provision made for the year ended 31-03-2009 the company has also paid an amount of Rs. 3.62 Lakhs 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 239.37 Lakhs (*Previous Year Rs. 277 Lakhs*) and Interest on Other Loans amounting to Rs 190.33 Lakhs (*Previous Year Rs. 136.16 Lakhs*).
8. Confirmations of balance of Debtors and Creditors as well as advances given to and received from parties 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. 1,41,61,971/- 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	4,68,613/-
Less: Deferred Tax Assets for the Current Year	1,41,57,897/-
Deferred Tax Asset (As shown in the Balance Sheet)	1,36,89,284/-

11. **Repayments to Financial Institutions, due within 12 Months:**
Rs. 539.98 Lakh (*Previous Year-Rs.435.69 Lakh*)
12. **Events occurring after the date of Balance Sheet:**
There are Material Events occurring after the date of Balance Sheet, which has been considered in statement of accounts.



MARIS SPINNERS LIMITED

13. Remuneration to Statutory Auditors debited to Profit & Loss Account:

Particulars	2008-09
Audit Fees	Rs. 40,000/-
Tax Audit Fees	Rs. 30,000/-
Total	Rs. 70,000/-

(The fee shown is excluding Service Tax)

14. 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.

15. 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.

Particulars	Current Year Rs.	Previous Year
Profit after Taxation	(2,73,51,152)	(1,49,65,453)
Profit attributable to ordinary shareholders	(2,73,51,152)	(1,49,65,453)
Weighted average Number of Equity Shares – Issued & Subscribed	80,17,060	80,17,060
Basic earning Per Share (Rest.)	(3.41)	(1.87)
Diluted Earning Per share (Rs.)	(3.41)	(1.87)

16. Signature to Schedule 1 to 18 forms an integral part of the accounts.

17. Segment Reporting:

The Company Operates Two Units at Hunsur, Karnataka and Kulithalai Road, Manapparai, Trichy, Tamil Nadu. However, as the products manufactured by both the units are same and as the risks and rewards attached to the operations of both the units are not significantly different treating each unit as separate segment for purpose of applicability of Accounting Standard – 17 does not arise.

18. Contingent Liability:

- 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.
- 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.
- 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.



MARIS SPINNERS LIMITED

- d) The Company is contingently liable in respect of bank guarantee given by the Indian Overseas bank for an amount of Rs. 27,02,000/- against a margin deposit of Rs.2,70,800/- and bank guarantee given by Karur Vysya Bank for an amount of Rs. 31,53,000/- against a margin deposit of Rs. 4,93,500/-
19. No dividend has been declared by the Company during the financial year.
20. 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 : 01.09.2009

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



MARIS SPINNERS LIMITED

QUANTITATIVE PARTICULARS FOR 2008-2009

SCHEDULE - 19

S.No.	PARTICULARS	UNIT I	UNIT II	CONSOLIDATED	
		31.03.2009	31.03.2009	UNIT I & II 31.03.2009	UNIT I & II 31.03.2008
1	[a] Licensed Capacity – Spindles [Nos.]	25000	25000	50000	50000
	[b] Installed Capacity – Spindles [Nos.]	22704	16128	38832	38832
	[c] Production Cotton Yarn [Kgs.]	2346534.100	1676144.600	4022678.700	4661232.520
	[d] Purchase of cotton yarn	-	-	-	38556.000
2	[a] Sale of Finished Goods [Kgs.]	2362268.120	172719.310	2534987.430	4761397.760
	[b] Sale of Waste Cotton [Kgs.]	779215.020	606858.600	1386073.620	1854782.420
3	Purchase of Raw materials				
	[a] Cotton [Kgs.]	2056980.600	1213662.590	3270643.190	6659363.000
4	Raw materials Consumed				
	[a] Cotton [Kgs.]	3147114.200	2305531.930	5452646.130	6567565.350
5	Opening 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	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
6	Closing Stock				
	[a] Finished Goods – Yarn [Kgs.]	18119.830	41893.740	60013.570	131590.940
	[b] Finished Goods – Yarn with consignment agent [kgs]	-	-	-	-
	[c] Finished Goods – Yarn (in transit to consignment agent) [Kgs]	-	13487.040	13487.040	8618.400
	[d] Raw materials – Cotton [Kgs]	493139.400	322799.960	815939.360	2982176.910
	[e] Stock In Process [Kgs]	43628.000	29052.410	72680.410	88445.800
	[f] Waste Cotton [Kgs]	4378.150	16123.000	20501.150	24342.350
7	Consumption of Raw materials				
	[a] Indigenious	89.01%	100.00%	93.65%	95.42%
	[b] Imported	10.99%	0.00%	6.35%	4.58%

BALANCE SHEET ABSTRACT AND COMPANY GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS

Registration No.	:	032618
State Code	:	18
Balance Sheet Date	:	31.03.2009

II CAPITAL RAISED DURING THE YEAR

(Amount Rs. In Thousand)

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

III POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS

(Amount Rs. In Thousand)

Total Liabilities	:	490,532
Total Assets	:	490,532

SOURCES OF FUNDS

Paid up Capital	:	80,171
Reserves & Surplus	:	43,094
Secured Loans	:	318,387
Unsecured Loans	:	48,880

APPLICATION OF FUNDS

Net Fixed Assets	:	254,615
Net Current Assets	:	163,541
Accumulated Losses	:	58,071
Investments	:	203
Miscellaneous Expenses	:	-

IV PERFORMANCE OF COMPANY

(Amount Rs. In Thousand)

Turnover	:	600,417
Total Expenditure	:	641,381
Profit Before Tax	:	(40,964)
Profit After Tax	:	(41,509)
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 **THIRTIETH ANNUAL GENERAL MEETING** of the Company to be held
on **Wednesday, 30th September 2009** 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 _____ 2009

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

30th Annual General Meeting at 9:30 a.m. on September 30, 2009
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.