



# 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** : 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

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## NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **THIRTY SECOND ANNUAL GENERAL MEETING** of the members of the Company will be held on **Friday the 30th day of September 2011 at 9.30 AM** at **Hotel Maris**, I Floor, Conference Hall, 11, Cathedral Road, Chennai - 600 086 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at **31st March 2011** and the Profit and Loss Account for the year ended on that date and the Directors' Report and Auditors' Report thereon.
2. To declare a Dividend.
3. To appoint a Director in the place of **Sri. T.Jayaram** who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of **Sri. T. Raghuraman** who retires by rotation and being eligible, offers himself for re-appointment.
5. 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 : 31.08.2011

**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 **28.09.2011 to 30.09.2011** (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 : 31.08.2011

**ANAND RENGASWAMY**  
Managing Director



# MARIS SPINNERS LIMITED

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

Dear Shareholders,

The Directors have pleasure in presenting the **Thirty Second Annual Report** on the business and operations of your Company, together with Audited Financial Statements for the year ended **31st March 2011**

### FINANCIAL RESULTS:

#### HIGHLIGHTS OF FINANCIAL RESULTS

	(Rs. In Lakh)	
	Year Ended 31.03.2011	Year Ended 31.03.2010
TURNOVER	9123.90	6529.72
Profit before Depreciation & Tax	1230.67	809.47
Less: Depreciation	<u>522.64</u>	<u>637.19</u>
Profit / Loss before Tax	708.01	172.28
Less: Provision for Taxation	<u>149.00</u>	<u>36.11</u>
Profit / Loss for the year	271.37	24.30

#### DIVIDEND :

In view of the profits declared by the company for the year, the Directors are pleased to recommend a dividend of 10%.

#### BUSINESS OPERATIONS :

Your company has been able to achieve a turnover of Rs.9123.90 Lakh and confident of better performance in the coming years.

#### ENVIRONMENT SAFETY AND POLLUTION CONTROL :

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

#### INDUSTRIAL RELATIONS :

The industrial relations continued to be 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. Jayaram and Sri T. Raghuraman** directors retires by rotation and being eligible offer themselves 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 2011** 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 2011** 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.9 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

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With regard to qualification made in Note.9 of Notes forming part of Accounts, requests has been made for confirmation from suppliers concerning their status as small scale undertaking. The confirmations once received from the parties will be forwarded to auditors on its receipt.

## **ACKNOWLEDGEMENTS :**

The Board conveys acknowledgement for the fullest support extended by 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 : 31.08.2011

**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 31.03.2011**

### **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. Nil

Outgo – Rs. 306.82 Lakh

By Order of the Board

Place : Chennai  
Date : 31.08.2011

**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 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:

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

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 six meetings of the Board of Directors were held viz., on 30th April 2010, 31st July 2010, 1st September 2010, 30th October 2010, 24th January 2011 and 31st January 2011.

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 30.09.2010	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	6	Yes	4	NONE
Sri. Anand Rengaswamy	6	Yes	4	NONE
Sri. T. Jayaraman	6	Yes	3	NONE
Sri. T.Raghuraman	6	Yes	3	NONE
<b>Non-Executive Independent Directors</b>				
Sri. S. Venkataramani	5	No	5	NONE
Sri. S. Srivatsan	4	No	NONE	NONE
Sri. Premal H.Udani	5	Yes	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 2010-11 six meetings of the Audit Committee were held viz., on 30th April 2010, 31st July 2010, 1st September 2010 , 30th October 2010, 24th January 2011 and 31st January 2011 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	6	5
Sri. S. Srivatsan	6	4
Sri. Anand Rengaswamy	6	6

### 2. SHARE TRANSFER COMMITTEE / INVESTOR GRIEVANCES COMMITTEE

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

NAME OF DIRECTOR / MEMBER	No.OF MEETINGS HELD	No.OF MEETINGS ATTENDED
Sri. S. Venkataramani	6	5
Sri. S. Srivatsan	6	4
Sri. Anand Rengaswamy	6	6

Mr. C. Srinivasan, 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
2008	25.09.2008	9.30 A.M	HOTEL MARIS 11, CATHEDRAL ROAD CHENNAI – 600 086
2009	30.09.2009	9.30 A.M	HOTEL MARIS 11, CATHEDRAL ROAD CHENNAI – 600 086
2010	30.09.2010	9.30 A.M	HOTEL MARIS 11, CATHEDRAL ROAD CHENNAI – 600 086

No resolution was put through postal ballot during last year.

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

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 2011.
- 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 whistle blower policy. Presently the company does not have whistle blower 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

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## GENERAL SHAREHOLDER INFORMATION

- a. Annual General Meeting
- Date & Time : Friday, 30th September 2011, 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 2011 : July 2011
- Financial reporting for the quarter ending 30th September 2011 : October 2011
- Financial reporting for the quarter ending 31st December 2011 : January 2012
- Financial reporting for the quarter ending 31st March 2012 : April 2012
- c. Date of Book Closure : 28.09.11 to 30.09.11 (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 2010 to 31st March 2011 have been paid to Stock Exchanges.
- e. Depository cum Share Transfer Registrars : M/s.Cameo Corporate Services Ltd.,  
'Subramanian Building', V floor,  
No.1, Club House Road  
Chennai - 600002  
Tel : 2846 03 90 Fax : 2846 01 29  
E-mail: investor@cameoindia.com
- f. Share Transfer System : Share transfer in physical form is normally effected within a period of 15 days of receipt of the documents, if found in order. The share transfer committee approves all share transfers. Letters are sent to the shareholders after transfer of shares in their names giving an option for 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, 2011

SL. NO.	CATEGORY	NO.OF HOLDERS	NO.OF SHARES	%OF SHARE HOLDING
1	10 – 5000	763	285765	3.50
2	5001 – 10000	209	193438	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	365500	4.47
8	100001 and Above	36	6938270	84.90
	<b>TOTAL</b>	<b>1199</b>	<b>8172360</b>	<b>100.00</b>

h. Category of Shareholding as on March 31, 2011

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	1162	1699448	20.79
<b>Total</b>	<b>1199</b>	<b>8172360</b>	<b>100.00</b>

- i. Dematerialisation of shares and liquidity : The Company shares were dematerialized. As on 31st March 2011, **17.08%** of shares constituting the paid up Capital has been dematerialized.
- j. Demat ISIN Number : INE866D01010
- k. Plant Locations : **Unit – I** : Kattemalalavadi Village, Hunsur Taluk, Mysore District - 571 134 Karnataka  
**Unit – II** : Kulithalai Road, Manapparai Taluk, Trichy District - 621 306, Tamilnadu
- l. Products : 100% Cotton Yarn
- m. Address for correspondence : Shareholders correspondence should be addressed to our Registrar and share transfer Agents at the following address:  
**M/s.Cameo Corporate Services Limited**  
**Subramanian Building, V floor,**  
**No.1, Club House Road, Chennai - 600 002.**  
**Tel : 2846 03 90 Fax : 2846 01 29**  
**E-mail: investor@cameoindia.com**



# 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 2011, 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 the 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 for Accounting Standard 15 on Employee Benefits to the limited extent of the provision for leave encashment of the employees;
- (e) On the basis of written representations received from the directors, as on 31st March, 2011 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 2011 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 and 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, 2011; and
  - (b) in the case of the Profit and Loss Account, of the **profit** 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  
(Firm Registration No.: 007335S)

**N.C. SUNDARA RAGHAVAN**  
PARTNER

(Membership No. 5952)

Place : Bangalore  
Date : 31.08.2011



# 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. 1. In respect of the loans secured or unsecured, granted or taken by the company to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956;
  - a) The Company has granted/ received unsecured loan during the financial year to the following parties covered in the register to be maintained under section 301 of the Companies Act, 1956.

Sl.No	Name of the Party	Relationship	Balance as on 01.04.10 (Rs)	Payment during the year (Rs.)	Receipt during the year	Balance as on 31.03.11 (Rs.)
1.	Sri.M.Rengaswamy	Director	28,10,000/-	NIL	NIL	28,10,000/-
2.	Sri.R.Anandkumar	Director	25,70,000/-	NIL	NIL	25,70,000/-
3.	Maris Hotels & Theatres Pvt Ltd	Associate Concern	3,10,00,000/-	1,60,00,000/-	NIL	1,50,00,000/-

- 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.
  - 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.
- v. 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.
- vi. 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.
- vii. 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



# MARIS SPINNERS LIMITED

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.

- viii. 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.
- ix. There are no accumulated losses of the Company at the end of the financial year and hence reporting under Clause 4(x) does not arise.
- x. 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
- xi. 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.
- xii. 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.
- xiii. 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
- xiv. According to the information made available and explanation given to us and in our opinion, the Company has not given any guarantee for loans taken by others from banks or financial institutions, and therefore reporting under Clause 4(xv) of the order does not arise.
- xv. The Company has obtained term loans under the Textile Upgradation Fund scheme from the Indian Overseas Bank and Indian Bank. On the basis of review of utilization of funds pertaining to the term loans on an overall basis and related information made available to us, the term loans taken by the Company have been primarily applied for the purposes for which they were obtained. 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.
- xvi. 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.
- xvii. 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.
- xviii. The Company has not issued any debentures and hence reporting under Clause (xix) of the order does not arise.
- xix. 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.
- xx. According to the information made available to us and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

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

Place : Bangalore  
Date : 31.08.2011



# 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	
		31.03.2011	31.03.2011	31.03.2011	31.03.2010
<b>A Power and Fuel Consumption</b>					
1.	Electricity				
a.	Purchased				
	Unit	10507490	7774809	18282299	16398205
	Total Amount – Rs.	52898962	36659015	89557977	74897703
	Rate per Unit	5.034	4.720	4.900	4.570
b.	Own Generation through Diesel Generator				
	Unit	321693	851138	1172831	938524
	Unit per litre Diesel	3.439	3.560	3.526	3.495
	Cost/Unit	10.399	11.830	11.437	9.564
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	5.154	3.875	4.841	4.314
	Furnace Oil	–	–	–	–
	Coal	–	–	–	–
	Others	–	–	–	–

By Order of the Board

Place : Chennai  
Date : 31.08.2011

**ANAND RENGASWAMY**  
Managing Director



# MARIS SPINNERS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR 2010-11

Rs. In Lakh

PARTICULARS	2010-11	2009-10	
<b>Cash flows from operating activities :</b>			
Net profit before taxation	708.04		172.28
<b>Adjustments:</b>			
Depreciation	522.64		637.19
Excess Depreciation	—		(0.61)
Proposed dividend	(93.49)		—
Interest received on bank deposits	(22.10)		(19.16)
Investment written back	2.33		—
Interest Subsidy Received	(67.87)		(73.02)
(Profit)/Loss on sale of assets	(16.66)		(16.35)
Financial expenses	386.92		315.53
Provision for FBT & Current Tax	(436.51)		(147.28)
Deferred Tax Saving/Expenses	287.50		111.17
Prior Period Items	(0.14)		(0.71)
	<u>562.63</u>	<u>(0.71)</u>	<u>806.77</u>
<b>Operating profit before working capital changes</b>	<b>1,270.67</b>		<b>979.05</b>
Increase in Inventory	(2,341.69)		(1,182.41)
Decrease in Debtors	(86.13)		14.79
Increase in Loans & Advances	(115.79)		292.94
Decrease in Current liabilities	355.04		59.45
	<u>(2,188.57)</u>	<u>59.45</u>	<u>(815.22)</u>
<b>Cash generated from operations</b>	<b>(917.90)</b>		<b>163.82</b>
Income Tax Paid	—		3.20
<b>Net cash from operating activities</b>	<b>(917.90)</b>		<b>160.62</b>
<b>Cash flows from investing activities:</b>			
Investment in Fixed Assets	(2,416.59)		(362.26)
Sale of fixed Assets	73.39		34.46
Interest received on bank deposits	22.10		19.16
	<u>(2,321.10)</u>	<u>19.16</u>	<u>(308.64)</u>
<b>Net cash used in investing activities</b>	<b>(2,321.10)</b>		<b>(308.64)</b>
<b>Cash flows from financing activities:</b>			
Receipt of Subsidy	67.87		73.02
Net changes in long term borrowing	3,498.15		270.99
Net changes in unsecured loans	85.00		160.00
Financial charges	(386.92)		(315.53)
	<u>3,264.10</u>	<u>(315.53)</u>	<u>188.48</u>
<b>Net cash from financing activities</b>	<b>3,264.10</b>		<b>188.48</b>
Net increase / (Decrease) in cash and cash equivalents	<b>25.09</b>		<b>40.47</b>
Cash and cash equivalents at the beginning of the year	95.46		54.99
Cash and cash equivalents at the end of the year	120.55		95.46

### AUDITORS' REPORT

We have examined the attached Cash Flow Statement of M/s. MARIS SPINNERS LIMITED, CHENNAI for the year ended 31.03.2011. 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  
 (Firm Registration No.: 007335S)

Place : Bangalore  
 Date : 31.08.2011

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





# MARIS SPINNERS LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2011

Rs. in Lakh

PARTICULARS	SCH NO	UNIT I	UNIT II	31.03.2011	31.03.2010
<b>SOURCE OF FUNDS</b>					
<b>SHAREHOLDERS FUNDS</b>					
Share Capital	1	429.52	372.19	801.71	801.71
Reserves & Surplus	2	223.34	406.72	630.06	(125.47)
		<b>652.86</b>	<b>778.91</b>	<b>1431.77</b>	<b>676.24</b>
<b>LOAN FUNDS</b>					
Secured Loans	3	4712.12	2261.18	6973.30	3454.87
Unsecured Loans	4	298.80	435.00	733.80	648.80
Deferred Tax Liability		158.96	102.81	261.77	58.78
		<b>5169.88</b>	<b>2798.99</b>	<b>7968.87</b>	<b>4162.45</b>
<b>TOTAL</b>		<b>5822.74</b>	<b>3577.90</b>	<b>9400.64</b>	<b>4838.69</b>
<b>APPLICATION OF FUNDS</b>					
<b>FIXED ASSETS</b>					
	5				
Gross Block		6264.70	3582.62	9847.32	7564.73
Less: Depreciation		2812.12	2460.94	5273.06	5426.05
Net Block		<b>3452.58</b>	<b>1121.68</b>	<b>4574.26</b>	<b>2138.68</b>
Capital work in progress		98.43	—	98.43	119.17
Deferred Tax Asset		—	—	—	84.52
<b>INVESTMENTS (COST)</b>	6	—	—	—	2.03
<b>CURRENT ASSETS</b>					
<b>LOANS, ADVANCES &amp; DEPOSITS</b>					
	7				
Inventories		1922.42	2375.49	4297.91	1956.22
Sundry Debtors		838.56	76.26	914.82	828.70
Loans and Advances & Deposits		221.65	174.85	396.50	281.02
Cash & Bank Balance		93.90	26.65	120.55	95.46
		<b>3076.53</b>	<b>2653.25</b>	<b>5729.78</b>	<b>3161.39</b>
<b>LESS : CURRENT LIABILITIES</b>	8A	557.97	181.14	739.11	630.98
<b>PROVISIONS</b>	8B	91.36	171.36	262.72	36.11
		<b>649.34</b>	<b>352.50</b>	<b>1001.84</b>	<b>667.09</b>
Branch / Division		(155.46)	155.46	—	—
<b>Net Current Assets</b>		<b>2427.20</b>	<b>2300.75</b>	<b>4727.95</b>	<b>2494.30</b>
<b>TOTAL</b>		<b>5822.74</b>	<b>3577.90</b>	<b>9400.64</b>	<b>4838.69</b>

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  
(Firm Registration No.: 007335S)

Place : Chennai  
Date : 31.08.2011

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



# MARIS SPINNERS LIMITED

PARTICULARS	SCH NO	31.03.2011		31.03.2011		31.03.2011		Rs. In Lakh
		UNIT I	UNIT II	UNIT I	UNIT II	CONSOLIDATED	CONSOLIDATED	
<b>INCOME</b>								
Sales	9	5127.47	3996.43	5245.30	4022.80	9123.90	6529.72	6691.37
Other Income	10	117.83	26.37	184.86	808.09	144.20	9268.10	161.65
Increase/Decrease In the stock of Finished Goods	11			5430.16	4830.89		992.94	107.70
Work-in-process & Waste Cotton							10261.05	6799.07
<b>EXPENDITURE</b>								
Material Cost	12	3064.75	3251.47			6316.22	3789.52	
Salaries, Wages, Bonus and Amenities	13	262.71	198.17			460.87	366.67	
Manufacturing Expenses	14	802.95	647.71			1450.67	1157.27	
Administrative Expenses	15	133.18	63.76			196.94	120.71	
Selling Expenses	16	142.36	79.96			222.32	239.90	
Interest	17	263.40	119.96			383.36	315.53	
Depreciation		355.35	167.28			522.64	637.19	
		5024.70	4528.31	405.46	302.58	708.04	708.04	172.28
Profit / Loss for the year					0.14	0.14	0.14	0.71
Adjustments for Prior period items								171.57
Less: Provision for Wealth Tax		0.81	0.26					
Provision for Income Tax		38.56	109.38					36.11
Add: Tax Saving / (Tax Expenses)								135.46
Deferred Tax		100.17	187.32	100.17	187.32	287.50	287.50	111.17
				265.92	5.48	271.40	271.40	24.29
Add: Excess depreciation written back							577.61	
Less: Proposed Dividend		42.95	37.22				80.17	
Dividend distribution tax		7.13	6.18				13.32	
Add: P&L Account Opening Balance		(51.25)	(505.16)				(556.41)	(580.71)
Balance Carried to Balance Sheet		164.58	34.53	164.58	34.53	199.11	199.11	(556.41)
Earnings per Share - Basic & Diluted (Refer Note 12 of Notes of Accounts)		164.58	34.53	164.58	34.53	199.11	199.11	(556.41)
						10.59	10.59	0.30

"Subject to our Report of Even Date"  
**For N.C.S.RAGHAVAN & CO.,**  
 Chartered Accountants  
 (Firm Registration No.: 007335S)  
**(N.C.SUNDARA RAGHAVAN)**  
 Partner  
 (Membership No. 5952)

**M.RENGASWAMY**  
 Director

**ANAND RENGASWAMY**  
 Managing Director

Place : Chennai  
 Date : 31.08.2011



# MARIS SPINNERS LIMITED

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011

		Rs. In Lakh		
31.03.2010	PARTICULARS	31.03.2011 UNIT I	31.03.2011 UNIT II	31.03.2011 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 Public Issue			617.52
168.66	1686600 Shares of Rs. 10/-each Fully Paid up 310600 Shares of Rs. 10/- each			168.66
15.53	Less: Calls Unpaid 310600@ Rs.5/- each			15.53
<b>801.71</b>	<b>TOTAL</b>			<b>801.71</b>
<b>SCHEDULE - 2</b>				
<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 @ Rs.5/- each	-	372.19	372.19
(556.41)	Profit & Loss Account	164.58	34.53	199.11
<b>(125.47)</b>	<b>TOTAL</b>	<b>223.34</b>	<b>406.72</b>	<b>630.05</b>



# MARIS SPINNERS LIMITED

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011

				Rs. In Lakh
31.03.2010	PARTICULARS	31.03.2011 UNIT I	31.03.2011 UNIT II	31.03.2011 CONSOLIDATED
<b>SCHEDULE - 3</b>				
<b>SECURED LOANS</b>				
853.94	Indian Overseas Bank CC Account - Chennai	1864.42	-	1864.42
80.74	Karur Vysya Bank Ltd CC Account - Trichy	-	994.84	994.84
115.49	Karur Vysya Bank Ltd - TUF Loan	-	52.72	52.72
380.00	Karur Vysya Bank Ltd - WCDL	-	880.00	880.00
304.44	Indian Bank - TUF Loan	276.98	-	276.98
884.74	Indian Overseas Bank - TUF Loan - I	846.63	-	846.63
100.53	Indian Overseas Bank - TUF Loan - II	94.77	-	94.77
	Indian Overseas Bank - TUF Loan - III	809.04	-	809.04
52.36	Foreign Bills Discounted - IOB	-	-	-
144.00	Indian Overseas Bank - Short Term Loan I	-	-	-
100.00	Indian Overseas Bank - Short Term Loan II	-	-	-
438.63	Deferred Sales Tax Deemed Loan	-	333.63	333.63
	Indian Overseas Bank - Term Loan for Windmill	800.00	-	800.00
	Bills Discounted - Local	20.29	-	20.29
<b>3454.86</b>	<b>TOTAL</b>	<b>4712.13</b>	<b>2261.19</b>	<b>6973.32</b>

### SCHEDULE - 4

<b>UNSECURED LOANS</b>				
595.00	From Corporate Bodies	245.00	435.00	680.00
53.80	From Directors	53.80	-	53.80
<b>648.80</b>	<b>TOTAL</b>	<b>298.80</b>	<b>435.00</b>	<b>733.80</b>



# MARIS SPINNERS LIMITED

## SCHEDULE - 5 DEPRECIATION STATEMENT FORMING PART OF BALANCE SHEET AS AT 31.03.2011 UNIT I

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK		
	AS ON 01.04.2010	ADDITIONS 2010-2011	DELETIONS 2010-2011	TOTAL COST 31.03.2011	AS ON 01.04.2010	WITHDRAWN 2010-11	FOR THE YEAR	AS AT 31.03.2011	AS AT 31.03.2010	
LAND	9.23	-	-	9.23	-	-	-	-	9.23	9.23
LAND WINDMILL	10.00	-	-	10.00	-	-	-	-	10.00	10.00
BUILDINGS	336.06	237.32	-	573.38	137.51	-	9.46	146.97	426.41	198.55
BOREWELL	1.35	-	-	1.35	0.71	-	0.06	0.77	0.59	0.64
PLANT & MACHINERY Less than Rs. 5000/-	3118.14	704.87	-	3823.01	2001.68	-	309.68	2311.36	1511.65	1116.46
TRANSFORMER	30.02	-	-	30.02	12.34	-	1.48	13.82	16.20	17.68
ELECTRICAL INSTALLATION Less than Rs. 5000/-	156.37	133.22	-	289.59	75.94	-	8.68	84.62	204.97	80.43
TOOLS & EQUIPMENTS Less than Rs. 5000/-	17.51	14.03	0.58	30.96	7.35	0.03	1.03	8.35	22.61	10.16
OFFICE EQUIPMENTS Less than Rs. 5000/-	12.29	-	-	12.29	4.58	-	0.53	5.11	7.18	7.71
VEHICLES Less than Rs. 5000/-	105.38	88.06	39.18	154.26	34.61	3.75	12.73	43.59	110.67	70.77
FURNITURES & FIXTURES Less than Rs. 5000/-	21.36	-	-	21.36	7.29	-	1.10	8.39	12.97	14.07
COMPUTERS Less than Rs. 5000/-	22.39	-	-	22.39	20.75	-	0.53	21.28	1.11	1.64
WIND MILL Less than Rs. 5000/-	187.76	1,088.88	-	1276.64	147.57	-	10.07	157.64	1119.00	40.19
<b>CURRENT YEAR</b>	<b>4038.08</b>	<b>2266.37</b>	<b>39.76</b>	<b>6264.70</b>	<b>2460.56</b>	<b>3.78</b>	<b>355.35</b>	<b>2812.12</b>	<b>3452.57</b>	<b>1577.54</b>



# MARIS SPINNERS LIMITED

## SCHEDULE – 5 DEPRECIATION STATEMENT FORMING PART OF BALANCE SHEET AS AT 31.03.2011 UNIT II

DESCRIPTION OF ASSETS	Rs. In Lakh									
	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	COST AS ON 01.04.2010	ADDITIONS 2010-2011	DELETIONS 2010-2011	TOTAL COST 31.03.2011	AS ON 01.04.2010	WITHDRAWN 2010-11	EXCESS CLAIMED YEAR	AS AT 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
LAND	13.24	-	-	13.24	-	-	-	-	13.24	13.24
BUILDINGS	559.88	-	-	559.88	234.58	-	18.70	-	306.60	325.30
PLANT & MACHINERY	2582.84	124.02	93.72	2613.14	2497.63	93.72	130.96	566.90	1967.97	85.21
ELECTRICAL INSTALLATIONS	191.23	0.90	-	192.13	109.20	-	8.83	2.00	116.03	82.04
TOOLS & EQUIPMENTS	10.07	-	-	10.07	6.92	-	0.48	-	7.40	3.15
OFFICE EQUIPMENTS	3.78	-	-	3.78	1.97	-	0.18	-	2.15	1.81
VEHICLES	24.32	23.90	0.52	47.70	11.47	0.50	2.47	2.53	10.90	12.85
COMPUTERS	6.27	0.88	-	7.15	6.27	-	-	0.59	5.68	1.47
FURNITURES & FIXTURES	4.62	-	-	4.62	3.57	-	0.29	-	3.86	1.05
COMPRESSOR	33.95	-	-	33.95	15.28	-	1.79	-	17.07	18.67
HUMIDIFICATION PLANT	95.98	0.52	-	96.50	78.44	-	3.56	5.59	76.41	17.54
BOREWELL	0.46	-	-	0.46	0.16	-	0.02	-	0.18	0.30
<b>CURRENT YEAR</b>	<b>3526.64</b>	<b>150.22</b>	<b>94.24</b>	<b>3582.62</b>	<b>2965.49</b>	<b>94.22</b>	<b>167.28</b>	<b>577.61</b>	<b>2460.94</b>	<b>561.16</b>



# MARIS SPINNERS LIMITED

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011

				Rs. In Lakh
31.03.2010	PARTICULARS	31.03.2011 UNIT I	31.03.2011 UNIT II	31.03.2011 CONSOLIDATED
<b>SCHEDULE - 6</b>				
<b>INVESTMENTS</b>				
0.02	NSC & Indra Vikas Patra	-	-	-
0.01	Mysore Sahakari Sakkare Kharkane Ltd	-	-	-
2.00	Maris Cements (P) Ltd	-	-	-
<b>2.03</b>	<b>TOTAL</b>			
<b>SCHEDULE - 7</b>				
<b>CURRENT ASSETS, LOANS, ADVANCES &amp; DEPOSITS</b>				
<b><u>Inventories</u></b>				
105.56	Finished Goods	198.53	830.43	1028.95
1568.58	Raw Materials	1531.74	1390.83	2922.56
105.20	Stock in Process	129.82	66.52	196.33
117.29	Stores & Spares	61.25	50.80	112.05
59.60	Waste Cotton	1.09	36.92	38.01
<b>1956.22</b>		<b>1922.42</b>	<b>2375.49</b>	<b>4297.91</b>
<b>Sundry Debtors</b>				
12.37	a) Exceeding 6 Months	12.37	-	12.37
816.33	b) Other Debtors	826.19	76.26	902.45
<b>828.70</b>		<b>838.56</b>	<b>76.26</b>	<b>914.82</b>
<b><u>Loans &amp; Advances &amp; Deposits</u></b>				
142.88	Advances Recoverable in Cash or Kind or for value to be received (Unsecured considered good)	171.93	116.05	287.98
138.14	Deposits	49.72	58.80	108.52
<b>281.02</b>		<b>221.65</b>	<b>174.85</b>	<b>396.50</b>
<b><u>Cash &amp; Bank Balances</u></b>				
35.15	Cash Balance on Hand	1.45	25.74	27.19
60.00	Cash Balance with Scheduled Banks			
0.30	(i) in Current Account	92.45	0.91	93.36
0.30	(ii) in Deposit Account	-	-	-
<b>95.46</b>		<b>93.90</b>	<b>26.65</b>	<b>120.55</b>
<b>3161.39</b>	<b>TOTAL</b>	<b>3076.53</b>	<b>2653.25</b>	<b>5729.78</b>



# MARIS SPINNERS LIMITED

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011

Rs. In Lakh

31.03.2010	PARTICULARS	31.03.2011 UNIT I	31.03.2011 UNIT II	31.03.2011 CONSOLIDATED
<b>SCHEDULE - 8 A</b>				
<b>CURRENT LIABILITIES</b>				
600.66	Sundry Creditors Others	533.17	168.32	701.49
30.32	Other Liabilities	24.80	12.83	37.63
<b>630.98</b>	<b>TOTAL</b>	<b>557.97</b>	<b>181.14</b>	<b>739.12</b>

### SCHEDULE - 8 B

#### PROVISIONS

0.43	Wealth Tax	1.24	0.26	1.50
35.68	Provision for Income Tax	40.03	127.70	167.74
–	Dividend Payable	42.95	37.22	80.17
–	Dividend distribution tax payable	7.13	6.18	13.32
<b>36.11</b>	<b>TOTAL</b>	<b>91.36</b>	<b>171.36</b>	<b>262.73</b>





# MARIS SPINNERS LIMITED

## SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

Rs. In Lakh

31.03.2010	PARTICULARS	31.03.2011 UNIT I	31.03.2011 UNIT II	CONSOLIDATED
<b>SCHEDULE - 9</b>				
<b>SALES</b>				
51.70	Consignment Sales	239.18	–	239.18
5415.58	Direct Sales	4575.46	3560.15	8135.61
641.27	Export Sales	141.13	–	141.13
<b>6108.54</b>		<b>4955.77</b>	<b>3560.15</b>	<b>8515.92</b>
410.66	Waste Cotton Sales	162.11	374.59	536.70
10.51	Other Sales	9.59	61.69	71.28
<b>6529.72</b>	<b>TOTAL SALES</b>	<b>5127.47</b>	<b>3996.43</b>	<b>9123.90</b>

### SCHEDULE - 10

<b>INCOME - OTHERS</b>				
19.16	Interest Received	18.28	3.82	22.10
0.03	Testing Charges Received	–	–	–
0.18	Claims Received	–	–	–
5.58	Duty Draw Back on Exp. Sales / Exch. profit	–	–	–
0.79	Discount Received	–	–	–
0.73	Sundry Creditors Written Back	–	0.01	0.01
0.48	Other income	8.49	0.10	8.59
0.61	Excess depreciation written back	–	–	–
26.35	Sale of Power	27.52	–	27.52
19.19	Profit on Sale of Assets	–	18.12	18.12
73.02	Subsidy for Interest (TUF)	63.54	4.32	67.87
15.53	Exchange rate fluctuation	–	–	–
0.00	Subsidy fir purchase of diesel	–	0.01	0.01
<b>161.65</b>	<b>TOTAL</b>	<b>117.83</b>	<b>26.37</b>	<b>144.20</b>



# MARIS SPINNERS LIMITED

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

Rs. In Lakh

31.03.2010	PARTICULARS	31.03.2011 UNIT I	31.03.2011 UNIT II	CONSOLIDATED
<b>SCHEDULE - 11</b>				
<b>INCREASE / DECREASE IN STOCK OF FINISHED GOODS, WIP &amp; WASTE COTTON</b>				
<b>CLOSING STOCK (31.03.2011)</b>				
105.56	Finished Goods	198.53	830.43	1028.95
105.20	Work in Process	129.82	66.52	196.33
59.60	Waste Cotton	1.09	36.92	38.01
<b>270.35</b>		<b>329.43</b>	<b>933.87</b>	<b>1263.30</b>
<b>OPENING STOCK (01.04.2010)</b>				
86.24	Finished Goods	77.91	27.65	105.56
71.17	Work in Process	65.75	39.44	105.20
5.24	Waste Cotton	0.91	58.69	59.60
<b>162.65</b>		<b>144.57</b>	<b>125.78</b>	<b>270.35</b>
<b>107.70</b>	<b>Increase / (Decrease) in Stock</b>	<b>184.86</b>	<b>808.09</b>	<b>992.94</b>

**SCHEDULE - 12**

**MATERIAL COST**

**Opening Stock (01.04.2010)**

514.44	Raw Material	1244.47	324.12	1568.58
4843.66	<b>ADD: Purchases of Raw Materials</b>	3352.02	4318.18	7670.20
<b>5358.10</b>		<b>4596.49</b>	<b>4642.29</b>	<b>9238.78</b>
1568.58	<b>LESS: Closing Stock (31.03.2011)</b>	1531.74	1390.83	2922.56
<b>3789.52</b>	<b>Material Cost</b>	<b>3064.75</b>	<b>3251.47</b>	<b>6316.22</b>



# MARIS SPINNERS LIMITED

## SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

Rs. In Lakh

31.03.2010	PARTICULARS	31.03.2011 UNIT I	31.03.2011 UNIT II	CONSOLIDATED
<b>SCHEDULE - 13</b>				
<b>SALARIES, WAGES, BONUS AND AMENITIES</b>				
334.12	Salaries, Wages and Bonus	213.26	185.85	399.11
20.26	Contribution to Provident Fund	13.25	9.06	22.31
3.97	Contribution to ESIC and EDLI	6.66	–	6.66
8.33	Gratuity	29.55	3.25	32.80
<b>366.67</b>	<b>Grand Total</b>	<b>262.71</b>	<b>198.17</b>	<b>460.87</b>

### SCHEDULE - 14

<b>MANUFACTURING EXPENSES</b>				
5.56	Security Charges	–	5.90	5.90
2.11	Inspection & Testing	1.72	0.95	2.66
3.95	Annual Maintenance Exp.	1.73	2.46	4.20
6.98	Generator Maintenance	8.28	–	8.28
2.79	WindMill Expenses	16.51	–	16.51
1.23	Entry Tax	2.43	–	2.43
8.59	Electrical Maintenance	10.38	4.11	14.49
12.95	Factory Maintenance	18.98	7.62	26.60
14.39	Insurance	9.95	3.82	13.77
51.89	Machinery Maintenance	22.83	24.30	47.13
12.87	Freight	3.63	11.71	15.34
180.00	Stores Consumption	123.52	119.40	242.93
19.87	Staff & Labour Welfare	21.92	4.83	26.75
748.98	Power & Fuel Charges	528.38	366.59	894.97
85.10	Fuel Consumption	32.67	96.02	128.69
0.02	Labour Welfare Fund	–	–	–
<b>1157.27</b>	<b>Grand Total</b>	<b>802.95</b>	<b>647.71</b>	<b>1450.67</b>



# MARIS SPINNERS LIMITED

## SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011 Rs. In Lakh

31.03.2010	PARTICULARS	31.03.2011 UNIT I	31.03.2011 UNIT II	CONSOLIDATED
<b>SCHEDULE - 15</b>				
<b>ADMINISTRATIVE EXPENSES</b>				
0.72	Advertisement Expenses	0.97	0.61	1.58
–	AMC Expenses	0.28	–	0.28
0.34	Audit Expenses	0.35	0.19	0.54
0.61	Audit Fee – Statutory	0.44	0.50	0.94
0.33	Audit Fee – Tax Audit	–	–	–
0.46	Audit Fees(Internal)	–	–	–
9.35	Bank Charges	8.11	3.28	11.39
5.28	Bad Debts	–	–	–
0.09	Books & Periodicals	0.10	0.01	0.11
1.26	Computer Maintenance	0.76	–	0.76
–	Commission Hank Yarn Obligation	0.03	–	0.03
1.21	Courier charges	0.83	0.39	1.22
0.44	Cost audit fee	–	–	–
1.47	Donations	1.15	–	1.15
1.84	Electricity Charges	2.18	0.21	2.39
0.03	Fax Charges	0.05	–	0.05
2.20	Fees & Other Expenses	1.24	1.18	2.42
1.89	Garden Maintenance	0.82	1.14	1.96
5.83	General Expenses	8.39	0.03	8.42
5.23	Hank Yarn Obligation	27.56	14.86	42.42
1.33	House Rent Allowance	–	–	–
2.88	Insurance	1.77	1.08	2.85
0.32	Internet Charges	0.24	–	0.24
0.57	Landscape Maintenance	–	–	–
1.00	Loss incidental to business	–	–	–
2.84	Loss on sale of assets	1.46	–	1.46
–	Lease Rent wind mill	0.13	–	0.13
2.58	Membership & Subscription	3.27	0.38	3.64
4.81	Office Maintenance	6.47	1.28	7.76
1.15	Pooja Expenses	1.11	0.46	1.58
0.21	Postage	0.06	0.28	0.33
1.52	Printing & Stationery	1.35	0.31	1.66
–	Provision for dimunition in investment	2.33	–	2.33
3.94	Professional Charges	5.65	0.72	6.37
6.49	Rates, Taxes & Licence Fees	2.74	3.21	5.95
3.94	Rent	9.65	1.34	10.98
–	Secuirty Charges	1.94	–	1.94
0.22	Staff Conveyance	–	–	–
3.10	Staff Welfare Expenses	2.33	2.04	4.37
5.00	Telephone charges	3.05	1.12	4.17
0.73	Training Programme	0.78	–	0.78
12.11	Travelling & Conveyance	29.44	2.19	31.64
27.37	Vehicle Maintenance	6.16	26.94	33.10
0.02	Director's Sitting Fee	–	–	–
<b>120.71</b>	<b>Grand Total</b>	<b>133.18</b>	<b>63.76</b>	<b>196.94</b>



# MARIS SPINNERS LIMITED

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## SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

Rs. In Lakh

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31.03.2010	PARTICULARS	31.03.2011 UNIT I	31.03.2011 UNIT II	CONSOLIDATED
<b>SCHEDULE - 16</b>				
<b>SELLING EXPENSES</b>				
80.38	Commission	68.71	37.38	106.09
78.78	Freight	6.68	–	6.68
1.11	Loading & Unloading Charges	–	1.36	1.36
1.42	Misc. Selling Expenses	–	0.12	0.12
71.03	Packing Charges	63.35	37.78	101.13
3.28	Sales Promotion Expenses	3.59	–	3.59
1.77	Service Tax on Freight	–	2.53	2.53
1.17	Export Expenses	0.03	–	0.03
0.95	Yarn Transit Insurance	–	0.79	0.79
<b>239.90</b>	<b>Grand Total</b>	<b>142.36</b>	<b>79.96</b>	<b>222.32</b>

### SCHEDULE – 17

<b>INTEREST</b>				
133.34	Working Capital	120.32	78.62	198.93
182.19	Term Loan	143.08	41.34	184.43
<b>315.53</b>	<b>Grand Total</b>	<b>263.40</b>	<b>119.96</b>	<b>383.36</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 2011

#### 1. 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 are recognized and expenses except for encashment of leave salary are accounted on their accrual and amounts determined as payable or receivable during the year except those with significant uncertainties and are accounted 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.

The Company has during the year written back excess depreciation to the extent of Rs.5,77,60,896/- which had been claimed on certain Fixed Assets over the years and such excess depreciation has been credited to Profit and Loss Account as a distinct and separate item.

##### v. Investments

Investments amounting to Rs 2,00,000/- in M/s Maris Cements Pvt Ltd, Rs. 1000/- in M/s. Mysore Sahakari Sakkare Kharkane Ltd and Rs. 1800 in M/s NSC & Indra Vikas Patra made by the Company and amounts advanced by the company to M/s Maris Cements Pvt Ltd by way of share application money amounting to Rs. 30,591/- have written off as provision of diminution of investments, as the management is of the opinion that it is no longer recoverable.

##### 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.



# MARIS SPINNERS LIMITED

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.
- ii) Provision for Gratuity to employees: The Company has made a provision for the same as per the actuarial valuation done by Life Insurance Corporation and the same has been treated as period cost and charged to Profit and loss account on a monthly basis.
- 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. **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

xii. 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.276.98 Lakhs from Indian Bank (**Previous Year Rs. 304.44 Lakhs**) is secured by exclusive charge on the Plant & Machinery for which they have financed. Term loan of Rs. 2550.43 Lakhs (**Previous Year Rs. 985.26 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. 52.71 (**Previous Year Rs. 115.49 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 namely Sri M.Rengaswamy and Sri. T. Raghuraman.



# MARIS SPINNERS LIMITED

ii. Cash credit facility to the extent of Rs. 1864.41 Lakhs (**Previous Year Rs. 853.94 Lakhs**) has been sanctioned from Indian Overseas Bank for Unit I and Rs.1874.84 Lakhs (**Previous Year Rs. 460.74 Lakhs**) sanctioned from The Karur Vysya Bank for Unit II are secured against Hypothecation and Pledge of Stocks, second charge on fixed assets of Unit II and collateral security of land belonging to shareholders namely Smt. T. Kamala and Smt. R. Meenakshi.

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. 15,92,965/- (Previous Year Rs. 12,99,185/-) has been provided in the Profit & Loss Account towards Bonus and Rs. 21,25,069/- (Previous Year Rs. 12,73,561/-) towards Exgratia payable.

**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 184.43 Lakhs (Previous Year Rs.182.19 Lakhs), Interest on Other Loans amounting to Rs 198.93 Lakhs (Previous Year Rs. 129.51 Lakhs) and Commission on Bank Guarantee Rs 3.56 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 Expense of Rs. 2,67,17,867/- has 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 Asset	25,72,735/-
Less: Deferred Tax Liability for the Current Year	2,87,49,590/-
Deferred Tax Liability(As shown in the Balance Sheet)	2,61,76,856/-

**11. Events occurring after the date of Balance Sheet:**

There are no Material Events occurring after the date of Balance Sheet, which has been considered in the statement of accounts.





# MARIS SPINNERS LIMITED

## 12. Remuneration to Statutory Auditors debited to Profit & Loss Account:

Particulars	2010-11
Audit Fees	Rs. 40000/-
Tax Audit Fees	Rs. 45000/-
Total	Rs. 85000/-

(The fee shown is excluding Service Tax)

## 13. 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.

14. 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 Rs.
Profit after Taxation	8,49,00,422	24,29,659
Profit attributable to ordinary shareholders	8,49,00,422	24,29,659
Weighted average Number of Equity Shares – Issued & Subscribed	80,17,060	80,17,060
Basic earning Per Share (Rest.)	10.59	0.30
Diluted Earning Per share (Rs.)	10.59	0.30

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

## 16. 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.

## 17. Contingent Liability:

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.

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



# MARIS SPINNERS LIMITED

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- c) An amount of Rs.8,02,455/- has been raised by The Superintending Engineer, Tamil Nadu Electricity Board Trichy (Metro) Circle dated 13.05.2010 towards Excess Demand and Energy charges for exceeding the demand quota and energy quota during the period November & December'08 to July 2009. The company has disputed the same before the Appellate Tribunal for Electricity (APTEL) New Delhi and the same has been decided in our favour the Electricity Department has gone an appeal to the Supreme Court and the matter is pending and the company is confident of obtaining complete relief in the matter and hence no provision has been made in the books of account.
- d) An amount of Rs.42,395/- towards difference in Stamp Duty for 14.78 acres Land purchased at Manaparai during 1995 has been claimed by the Special Deputy Collector(Stamp), 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.
- e) 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'06. However, the company had 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.
- f) 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'07. However, the company had 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.
18. No dividend has been declared by the Company during the financial year.
19. 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  
(Firm Registration No. 007335S)

Place : Bangalore  
Date : 31.08.2011

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



# MARIS SPINNERS LIMITED

## QUANTITATIVE PARTICULARS FOR 2010-2011

### Annexure - I

S.No.	PARTICULARS	UNIT I	UNIT II	CONSOLIDATED	
		31.03.2011	31.03.2011	UNIT I & II 31.03.2011	UNIT I & II 31.03.2010
1	[a] Licensed Capacity - Spindles [Nos.]	28704	25000	53704	50000
	[b] Installed Capacity - Spindles [Nos.]	25104	17472	42576	40176
	[c] Production Cotton Yarn [Kgs.]	2101234.650	2226007.980	4327242.630	4018723.460
	[d] Purchase of Cotton Yarn [Kgs.]	24502.000	—	24502.000	—
2	[a] Sale of Finished Goods [Kgs.]	2077037.885	1802077.200	3879115.085	4029469.410
	[b] Sale of Waste Cotton [Kgs.]	811615.530	867109.000	1678724.530	1301845.200
3	Purchase of Raw materials				
	[a] Cotton [Kgs.]	2647508.000	3715741.000	6363249.000	6703851.540
4	Raw materials Consumed				
	[a] Cotton [Kgs.]	2927143.300	3077641.080	6004784.380	5504271.240
5	Opening Stock				
	[a] Finished Goods - Yarn Mills [Kgs.]	43958.610	18796.050	62754.660	60013.570
	[b] Finished Goods - Yarn with consignment agent [kgs]	—	—	—	13487.040
	[c] Finished Goods - Yarn (in transit to to consignment agent) [ Kgs]	—	—	—	—
	[d] Raw materials - Cotton [Kgs]	1587504.300	409791.380	1997295.680	815939.360
	[e] Stock In Process [Kgs]	54368.000	36536.390	90904.390	72680.410
	[f] Waste Cotton [Kgs]	6070.200	136894.000	142964.200	20501.150
6	Closing Stock				
	[a] Finished Goods - Yarn at Mills [Kgs.]	68155.375	442726.830	510882.205	62754.660
	[b] Finished Goods - Yarn with consignment agent [kgs]	—	—	—	—
	[c] Finished Goods - Yarn (in transit to to consignment agent) [ Kgs]	—	—	—	—
	[d] Raw materials - Cotton [Kgs]	1318195.000	1036604.150	2354799.150	1997295.680
	[e] Stock In Process [Kgs]	44042.000	47823.540	91865.540	90904.390
	[f] Waste Cotton [Kgs]	7237.950	50990.000	58227.950	142964.200
	Consumption of Raw materials				
	[a] Indigenous	100.00%	100.00%	100.00%	100.00%
	[b] Imported	0.00%	0.00%	0.00%	0.00%



# MARIS SPINNERS LIMITED

## Notes to Accounts Annexure - II

### UNIT-I

Name	Manner in which related	Nature of Transactions	Balance as on 01.04.2010 Rs.	Payment during the financial year Rs.	Receipt during the financial year Rs.	Balance as on 31.03.2011 Rs.
Hotel Maris	Associated Concern	Power charges and windmill maintenance	62,561	5,41,977	6,04,538	-
Maris Enterprises	Associated Concern	Windmill Maintenance	21,008	1,16,358	96,853	40,513
Maris Hotels & Theatres Pvt. Ltd.	Associated Concern	Unsecured loan	1,60,00,000(Cr)	1,60,00,000	-	-

### UNIT-II

Name	Manner in which related	Nature of Transactions	Balance as on 01.04.2010 Rs.	Payment during the financial year Rs.	Receipt during the financial year Rs.	Balance as on 31.03.2011 Rs.
Maris Agro Products	Associated Concern	Purchase of Stores items	4,000	17,800	13,800	-
Maris Hotels & Theatres Pvt. Ltd.	Associated Concern	Power Purchase and Unsecured loan	1,53,39,252	1,31,61,248	1,30,73,491	1,52,51,495



# MARIS SPINNERS LIMITED

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## BALANCE SHEET ABSTRACT AND COMPANY GENERAL BUSINESS PROFILE

<b>I</b>	<b>REGISTRATION DETAILS</b>		
	Registration No.	:	032618
	State Code	:	18
	Balance Sheet Date	:	31.03.2011
<b>II</b>	<b>CAPITAL RAISED DURING THE YEAR</b>		
	(Amount Rs. In Thousand)		
	Public Issue	:	NIL
	Bonus Issue	:	NIL
	Rights Issue	:	NIL
	Private Placement	:	NIL
<b>III</b>	<b>POSITION OF MOBILISATION &amp; DEPLOYMENT OF FUNDS</b>		
	(Amount Rs. In Thousand)		
	Total Liabilities	:	1,040,247
	Total Assets	:	1,040,247
	<b>SOURCES OF FUNDS</b>		
	Paid up Capital	:	80,171
	Reserves & Surplus	:	63,005
	Secured Loans	:	697,330
	Unsecured Loans	:	73,380
	<b>APPLICATION OF FUNDS</b>		
	Net Fixed Assets	:	457,426
	Net Current Assets	:	572,978
	Accumulated Losses	:	—
	Investments	:	—
	Miscellaneous Expenses	:	—
<b>IV</b>	<b>PERFORMANCE OF COMPANY</b>		
	(Amount Rs. In Thousand)		
	Turnover	:	912,390
	Total Expenditure	:	955,301
	Profit Before Tax	:	70,790
	Profit After Tax	:	27,139
	Earning per Share in Rs.	:	10.59
	Dividend	:	—
<b>V</b>	<b>GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OR SERVICES OF COMPANY</b>		
	[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 **THIRTY SECOND ANNUAL GENERAL MEETING** of the Company to be  
held on **Friday, 30th September 2011** 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 \_\_\_\_\_ 2011.

**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.

**32nd Annual General Meeting at 9:30 a.m. on September 30, 2011  
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.

*32nd Annual Report 2010 - 2011*

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**M A R I S**  
**SPINNERS**  
**LIMITED**





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**MARIS SPINNERS LIMITED**

11, Cathedral Road, Chennai – 600 086.