

MARIS SPINNERS LIMITED

MANAGING DIRECTOR

Sri. Anandkumar 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 28115910 / 12 / 18
Fax : 91 44 28111513
Mail : msl@vsnl.com
Web : www.maris.co.in

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.

Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.

MARIS SPINNERS LIMITED

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **THIRTY THIRD ANNUAL GENERAL MEETING** of the members of the Company will be held on **Friday the 21st day of September 2012** 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 2012** 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 S. Srivatsan** who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of **Sri Premal H Udani** 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.

SPECIAL BUSINESS

5. To pass with or without modification the following resolution as special resolution

RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 and 317 read with Schedule XIII of the Companies Act, 1956 and all other applicable provisions of the Companies Act, 1956 or any other statutory modifications or re-enactment thereof approval of the members be and is hereby accorded to the re-appointment of Mr. Anandkumar Rengaswamy as Managing Director of the Company for a period of three years with effect from 1st July 2012 on the following terms and conditions :

Salary	: Rs. 1,00,000 per month
Perquisites	: Rent free furnished accommodation
Provident fund & super annuation fund	: As per the Company's rules
Leave encashment	: As per the Company's rules
Gratuity	: 15 days salary for every completed year of service
Use of car and Telephone	: Provision of Car with chauffeur and telephone at the residence for company's business will not be treated as perquisite.

RESOLVED Further that, in case of inadequacy of Profit or loss in any year the remuneration if any payable to Mr. Anandkumar Rengaswamy shall be in accordance with the provisions of Schedule XIII of the Companies Act, 1956.



RESOLVED Further that the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) are hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

By Order of the Board

Place: Chennai
Date : 20.08.2012

ANANDKUMAR 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 **15.09.2012 to 21.09.2012** (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.
5. Explanatory statement pursuant to Sec 173(2) of the Companies Act is annexed.
6. Particulars of directors retiring by rotation;

MARIS SPINNERS LIMITED

Pursuant to Clause 49 of the listing Agreement with the stock exchange following information are furnished about the directors proposed to be reappointed, vide item no. 2,3 & 5 of notice dated 20.08.2012

S.No.	PARTICULARS	MANAGING DIRECTOR	DIRECTOR	DIRECTOR
a	Name of the director	ANANDKUMAR RENGASWAMY	S SRIVATSAN	PREMAL H UDANI
b	Date of birth	01.05.1957	14.12.1956	20.02.1960
c	Date of appointment of the board as the director	15.06.1995	14.11.2005	14.11.2005
d	Expertise in specific function areas	Business - Textiles, Power, Hospitality Industry	Chartered Accountant	Business - Textiles
e	Qualification	B.Sc., M.Tech.	CA	MBA
f	Number of equity shares held in the company by the director or other persons on a beneficial basis	12,13,010 Shares	Nil	Nil
g	List of outside directorships held in public companies	2	Nil	Nil

Explanatory Statement pursuant to Sec 173(2) of the Companies Act, 1956

Mr. Anandkumar Rengaswamy was appointed as Managing Director for a period of 5 years with effect from 1st July 2007 at the annual General Meeting held on 28.09.2007 . Since his appointment is due for renewal on 1.7.2012, the Remuneration Committee in its meeting held on 30.06.2012 approved the re-appointment of Managing Director for a period of three years with effect from 1.7.2012 as per the terms and conditions mentioned in the resolution stated in the notice and the re-appointment has also been approved by the board of directors in their meeting held on 30.06.2012.

The Board recommends the resolution for the approval of the shareholders as special resolution. None of the directors except Mr. Anandkumar Rengaswamy and Mr. M.Rengaswamy are interested in or concerned with the resolution.



REPORT OF THE BOARD OF DIRECTORS TO THE SHARE HOLDERS

Dear Shareholders,

The Directors have pleasure in presenting the **Thirty Third Annual Report** on the business and operations of your Company, together with Audited Financial Statements for the year ended **31st March 2012**

FINANCIAL RESULTS:

HIGHLIGHTS OF FINANCIAL RESULTS

	(Rs. In Lakh)	
	Year Ended 31.03.2012	Year Ended 31.03.2011
TURNOVER	9273.57	9123.90
Profit before Depreciation & Tax	78.67	1230.67
Less: Depreciation	688.95	522.64
Profit / Loss before Tax	(610.28)	708.03
Less: Provision for Taxation	131.45	149.01
Profit / Loss for the year	(741.73)	271.40

The turnover for the year 2011-12 is Rs.9273.57 lakh as against Rs. 9123.90 lakh during the previous year. The net loss for the year after tax is Rs.741.73 lakh as against a profit of Rs. 271.40 lakh during the previous year. The loss was due to increase in raw material cost and overall increase in overheads.

DIVIDEND :

In view of the loss incurred during the year under review, the directors are not recommending dividend.

BUSINESS OPERATIONS :

Your company has been able to achieve a turnover of Rs.9273.57 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 good and 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.

MARIS SPINNERS LIMITED

DIRECTORS :

Your Directors intrinsically believe in the philosophy of Corporate Governance and are committed to it for the effective functioning of the Board

In accordance with the provisions of the Companies Act 1956, **Sri. S.Srivatsan and Sri Premal H Udani** directors retires by rotation and being eligible offer themselves for re-appointment .

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.

CEO CERTIFICATION:

Mr. Anandkumar Rengaswamy, Managing Director has given his certification to the Board as required under Clause 49 of the listing agreement,

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 2012** 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 2012** 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.

Revised Schedule VI

The directors are pleased to inform you that the accounts have been prepared in accordance with the Revised Schedule VI to the Companies Act 1956 in terms of Notification No So 447(E) dated 28.02.2011 and the figures for the previous year ended 31.03.2011 have also been regrouped to conform to the groupings for 31.03.2012 as per revised Schedule VI.

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 : 20.08.2012

ANANDKUMAR 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 31.03.2011

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 Lakh

Outgo – Rs. 6.09 Lakh

By Order of the Board

Place : Chennai

Date : 20.08.2012

ANANDKUMAR 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 seven meetings of the Board of Directors were held viz., on 30th April 2011, 30st July 2011, 31st August 2011, 30th September 2011, 31st October 2011, 31st January 2012. and 31st March 2012.

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 30.09.2011	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	7	Yes	5	NONE
Sri. Anandkumar Rengaswamy	7	Yes	6	NONE
Sri. T.Jayaraman	6	Yes	3	NONE
Sri. T.Raghuraman	6	Yes	3	NONE
Non-Executive Independent Directors				
Sri. S.Venkataramani	4	No	5	NONE
Sri. S.Srivatsan	4	Yes	NONE	NONE
Sri. Premal H.Udani	5	Yes	11	4



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. Anandkumar 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 year seven meetings of the Board of Directors were held viz., on 30th April 2011, 30st July 2011, 31st August 2011, 30th September 2011, 31st October 2011, 31st January 2012. and 31st March 2012 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	7	4
Sri. S.Srivatsan	7	4
Sri. Anandkumar Rengaswamy	7	7

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	7	4
Sri.S.Srivatsan	7	4
Sri.Anandkumar Rengaswamy	7	7

MARIS SPINNERS LIMITED

3. REMUNERATION COMMITTEE

The Board has constituted Remuneration Committee under the Chairmanship of Sri. S.Venkataramani (Non-Executive Independent Director) to look after revision of remuneration etc. During the financial year four 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	4	4
Sri. S.Srivatsan	4	4
Sri. T. Jayaraman	4	4

Mr. C.Srinivasan, Accounts Manager is the Compliance Officer of the Company.

iii. SHAREHOLDER INFORMATION

General Body Meeting

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

YEAR	DATE	TIME	VENUE
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
2011	30.09.2011	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: Nil

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 2012.
- 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

- a) The company has been sending annual reports, notices and other communications to each household of shareholders.
- b) 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.
- c) The Company has a dedicated web site and is being updated periodically of latest information.
- d) There were no presentations made to institutional investors or analysts, during the year.

GENERAL SHAREHOLDER INFORMATION

- a. Annual General Meeting
Date & Time : Friday, 21st September 2012, 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 2012 : July 2012
Financial reporting for the quarter ending 30th September 2012 : October 2012
Financial reporting for the quarter ending 31st December 2012 : January 2013
Financial reporting for the quarter ending 31st March 2013 : April 2013
- c. Date of Book Closure : 15.09.2012 to 21.09.2012 (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 2011 to 31st March 2012 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, 2012.

SL.NO.	CATEGORY	NO.OF HOLDERS	NO.OF SHARES	% OF SHARE HOLDING
1	001 – 100	30	2010	0.02
2	101 – 500	727	281075	3.44
3	501 – 1000	203	188138	2.30
4	1001 – 2000	67	107703	1.32
5	2001 – 3000	55	141295	1.73
6	3001 – 4000	4	15250	0.19
7	4001 – 5000	26	128639	1.57
8	5001 – 10000	38	355500	4.35
9	10001 AND ABOVE	36	6952750	85.08
	Total	1186	8172360	100%

h. Category of Shareholding as on March 31, 2012

CATEGORY	NO OF SHAREHOLDERS	NO OF SHARES	% OF SHAREHOLDING
Indian Promoters	16	5215860	63.82
Banks & Financial Institutions	2	607500	7.43
Mutual Funds	1	600	0.01
Private Corporate Bodies	17	39252	0.480
Overseas Corporate Bodies	Nil	Nil	Nil
Persons Acting in Concert	Nil	Nil	Nil
Indian Public	1150	2309148	28.26
Total	1186	8172360	100.00

- i. Dematerialisation of shares and liquidity : The Company shares were dematerialized. As on 31st March 2012, **24.73%** 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
- For investor complaints : **C. Srinivasan**
Contact person : **Compliance Officer**
E Mail: investor@maris.co.in; Web: www.maris.co.in



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 2012, 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 mis-statements. 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, 2012 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 2012 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(H) 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, 2012 ; 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
(Firm Registration No.: 007335S)

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

Place : Bangalore
Date : 20.08.2012

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 01.04.11 (Rs.)	Payment during the year (Rs.)	Receipt during the year	Balance as on 31.03.12 (Rs.)
1.	Sri. M. Rengaswamy	Director	28,10,000/-	NIL	NIL	28,10,000/-
2.	Sri. Anandkumar Rengaswamy	Director	25,70,000/-	NIL	NIL	25,70,000/-
3.	Maris Hotels & Theatres Pvt Ltd	Associate Concern	1,50,00,000/-	NIL	NIL	1,50,00,000/-
4.	Sri. T. Raghuraman	Director	NIL	NIL	1,64,48,000/-	1,64,48,000/-

- 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.
- 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 there under, 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.
- 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, custom duty, cess and any other statutory dues except for marginal delays in a few cases and wealth tax with the appropriate authorities.
- x. There are no accumulated losses of the Company at the end of the financial year which exceed 50% of its net worth. The company has suffered cash losses during the present financial year whereas, there are no cash losses in the immediately preceding financial year and hence reporting under Clause 4(x) does not arise.
- 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 banks 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 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.
- 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 and hence reporting under Clause (xix) of the order does not arise.
- 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
(Firm Registration No.: 007335S)

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

Place : Bangalore
Date : 20.08.2012

MARIS SPINNERS LIMITED

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The members of Maris Spinners Ltd,

We have examined all the records of M/s Maris Spinners Limited for the year ended 31-3-2012 as stipulated in clause 49 of the listing agreement of the said company, with the stock exchanges. We have obtained all the information and explanations which to the best knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate governance is the responsibility of management. Our examination was limited to the procedure and implementation thereof. The certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the listing agreement.

For N SRIDHARAN AND ASSOCIATES

Place : Chennai
Date : 20.08.2012

N. SRIDHARAN
Company Secretary



CEO CERTIFICATION

To the Board of Directors of Maris Spinners Limited

In compliance with Clause 49(v) of the Listing Agreement and with the Stock Exchanges we hereby certify that;

- a. I have reviewed financial statements and cash flow statements for the year ended 31st march 2012 and that to the best of my knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations and
- b. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year 2011-12, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control system of the Company and I have not observed any deficiencies in the design or operation of the internal controls.
- d. I have indicated to the auditors and the audit committee that there are ;
 - i. No significant change in controls during the year
 - ii. No significant changes in the accounting policies during the year
 - iii. No instances of significant fraud where the involvement of the management or and employee having a significant role in the Company's internal control systems have been observed.

Place : Chennai
Date : 20.08.2012

ANANDKUMAR RENGASWAMY
Managing Director

CODE OF CONDUCT – DECLARATION UNDER CLAUSE 49(I) (D)

This to certify that:

- (i) In pursuance of the provisions of Clause 49(i)(d) of the listing agreement with stock exchanges, a code of conduct for the board members and the senior management personnel of the Company have been approved by the Board in it meeting held on 31.01.2006.
- (ii) The said Code of Conduct have been circulated to the Board of Members and Senior Management Personnel of the Company.
- (iii) All the Board Members and Senior Management Personnel have affirmed compliance with the said code of conduct for the period ended 31st march 2012.

By Order of the Board

Place : Chennai
Date : 20.08.2012

ANANDKUMAR RENGASWAMY
Managing Director

MARIS SPINNERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011	As at 31.03.2011
Cash flow from Operating Activities				
Net Profit before tax	-	(610.43)	-	708.04
Adjustments for:				
Depreciation	688.95	-	522.64	-
Proposed Dividend	-	-	(93.49)	-
Investments written back	-	-	2.33	-
Interest income	(143.24)	-	(89.97)	-
(Profit)/ loss on sale of Assets	(147.73)	-	(16.66)	-
Financial Expenses	839.30	-	386.92	-
Prior Period	-	-	(0.14)	-
		1,237.27		711.64
Operating profit before working capital changes	-	626.84	-	1,419.68
Adjustments for:				
Decrease/(Increase) in Long Term Loans & Advances	(27.84)	-	29.62	-
Decrease/(Increase) in Trade Receivables	(122.08)	-	(86.13)	-
Decrease/(Increase) in Short Term Loans & Advances	(43.17)	-	(102.89)	-
Decrease/(Increase) in Other current assets	(101.30)	-	(42.52)	-
Decrease/(Increase) in Inventories	2,288.02	-	(2,341.69)	-
Increase/(Decrease) in Trade payable	(277.85)	-	81.06	-
Increase/(Decrease) in Short term provisions	(191.29)	-	77.60	-
Increase/(Decrease) in Other Current Liabilities	(109.03)	-	27.08	-
		1,415.47		(2,357.87)
Net Cash flow from Operating activities		2,042.31		(938.19)
Cash Flows from Investing Activities				
Purchase of Fixed Assets	(408.54)	-	(2,416.59)	-
Sale of Fixed Assets	195.13	-	73.39	-
Net Cash flow from Investing activities		(213.41)		(2,343.20)
Cash Flows from Financing Activities				
Interest Subsidy Received	143.24	-	89.97	-
Increase/(Decrease) in Borrowings	(1,164.17)	-	3,603.44	-
Financial Charges	(839.30)	-	(386.92)	-
Net Cash flow from Financing activities		(1,860.23)		3,306.49
Net Increase in Cash and Cash Equivalents		(31.32)		25.09
Cash and Cash Equivalents at the beginning of the year		120.55		95.46
Cash and Cash Equivalents at the end of the year		89.23		120.55

AUDITORS' REPORT

We have examined the attached Cash Flow Statement of M/s. MARIS SPINNERS LIMITED, CHENNAI for the year ended 31.03.2012. 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 **MARIS SPINNERS LIMITED**

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

Place : Chennai
Date : 20.08.2012



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

S/N	PARTICULARS	UNIT I	UNIT II	CONSOLIDATED	
		31.03.2012	31.03.2012	31.03.2012	31.03.2011
A Power and Fuel Consumption					
1.	Electricity				
a.	Purchased				
	Unit	13512700	7361515	20874215	18282299
	Total Amount – Rs.	68716961	35979231	104696192	89557977
	Rate per Unit	5.085	4.890	5.020	4.900
b.	Own Generation through Diesel Generator				
	Unit	211303	916100	1127403	1172831
	Unit per litre Diesel	3.388	3.500	3.478	3.526
	Cost/Unit	11.515	12.670	12.454	11.437
2.	Coal	–	–	–	–
3.	Furnace Oil	–	–	–	–
4.	Others/ Internal Generation	–	–	–	–
B Consumption per Unit of Production					
	(Standard if any – Nil)	–	–	–	–
	Products (with) details unit	–	–	–	–
	Electricity	5.394	6.574	5.475	4.841
	Furnace Oil	–	–	–	–
	Coal	–	–	–	–
	Others	–	–	–	–

By Order of the Board

Place : Chennai
Date : 20.08.2012

ANANDKUMAR RENGASWAMY
Managing Director

MARIS SPINNERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	NOTE NO.	As at 31st March 2012	As at 31st March 2011
EQUITY AND LIABILITIES			
Shareholders' funds			
1) Share Capital	2	801.71	801.71
2) Reserves and Surplus	3	134.92	630.05
Non-current liabilities			
1) Long Term Borrowings	4	3,928.46	4,666.93
Current liabilities			
1) Trade Payables	5	292.38	570.24
2) Short Term Borrowings	6	2,345.15	2,770.85
3) Other Current Liabilities	7	311.49	420.52
4) Short Term Provisions	8	220.22	280.05
5) Net Deferred Tax Liability		15.01	261.77
Total		8,049.33	10,402.11
ASSETS			
Non-current assets			
1) Fixed assets			
Tangible Assets	9	4,343.76	4,574.26
2) Capital Work in Progress		1.11	98.43
3) Long Term Loans & Advances	10	207.55	179.71
Current assets			
Inventories	11	2,009.89	4,297.91
Trade Receivables	12	1,036.55	914.47
Cash and Bank Balances	13	89.23	120.55
Short Term Loans and Advances	14	63.33	20.16
Other Current Assets	15	297.92	196.62
Total		8,049.33	10,402.11

Summary of significant accounting policies
and other Notes to accounts

1
2 to 25 Integral part of the financial statements

For MARIS SPINNERS LIMITED

ANANDKUMAR 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)

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

Place : Chennai
Date : 20.08.2012



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

PARTICULARS	NOTE NO.	UNIT I	UNIT II	Combined 31st March 2012	Combined 31st March 2011
Revenue from Operations	16	5,717.12	3,556.46	9,273.58	9,123.90
Other Income	17	501.11	3.86	504.98	126.09
Total Revenue		6,218.23	3,560.32	9,778.55	9,249.99
Expenses:					
Cost of materials consumed	18	3,584.87	2,219.76	5,804.63	6,316.22
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	173.27	615.79	789.06	(992.94)
Employee Benefit Expenses	20	283.82	153.64	437.46	411.51
Finance Cost	21	619.74	219.56	839.30	386.92
Other Expenses	22				
Direct Manufacturing Expenses		913.93	685.02	1,598.94	1,500.03
Administrative and Other Expenses		249.93	128.25	378.19	193.38
Depreciation and Amortisation Expenses	9	517.01	171.94	688.95	522.64
Total Expenses		6,342.57	4,193.96	10,536.53	8,337.74
Profit before Exceptional and extraordinary item and tax (III-IV)		(124.34)	(633.63)	(757.97)	912.24
Exceptional items	23	149.76	(2.06)	147.70	16.66
Profit before extraordinary items and tax (V-VI)		25.42	(635.70)	(610.27)	895.58
Less: Extraordinary Items		-	(0.16)	(0.16)	0.14
Profit before Tax		25.42	(635.85)	(610.43)	895.45
Less: Tax expense					
Current Tax		51.14	80.32	131.46	149.01
Less: MAT Credit Entitlement					
Deferred Tax		(38.36)	(208.40)	(246.76)	287.50
Profit (Loss) for the Period		12.64	(507.77)	(495.13)	458.94
Weighted Average Number of Shares		4,295,160	3,877,200	8,172,360	8,172,360
Earnings per Equity Share-Basic and Diluted (Rs.)		0.29	(13.10)	(6.06)	10.59

Summary of significant accounting policies
Other Notes to accounts

1 Integral part of the financial statements
2 to 25

For MARIS SPINNERS LIMITED

ANANDKUMAR 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)

(N.C.SUNDARA RAGHAVAN)

Place : Chennai
Date : 20.08.2012

Partner
(Membership No. 5952)

MARIS SPINNERS LIMITED

Note – 1

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012

A. 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. **Use of Estimates**

The preparation of financial statements requires the management of the company to make the estimates and assumptions that affect the reported balance of the assets & liabilities and reported amount of income and expenses during the year. Examples of these estimates include provision for doubtful debts, provision for tax etc.

iv. **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.

v. **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.

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 recognized 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. **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 accordingly.
- 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.

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

C. Secured Loans

- i. Term loan of Rs.203.12 Lakhs from Indian Bank (*Previous Year Rs. 276.98 Lakhs*) is secured by exclusive charge on the Plant & Machinery for which they have financed. Term loan of Rs. 2576.91 Lakhs (*Previous Year Rs. 2550.43 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 and The Karur Vysya Bank Ltd. In addition the term loan from Indian Overseas Bank and Indian Bank, is secured by personal guarantees of all the Promoter Directors.
- ii. Cash credit facility to the extent of Rs. 1790.06 Lakhs (*Previous Year Rs. 1864.41 Lakhs*) has been sanctioned from Indian Overseas Bank for Unit I and Rs.264.37 Lakhs (*Previous Year Rs. 1874.84 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 the promoters.

D. 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.

MARIS SPINNERS LIMITED

E. An amount of Rs. 15,76,735 /-(Previous Year Rs. 15,92,965/-) has been provided in the Profit & Loss Account towards Bonus and Rs. 26,28,637/- (Previous Year Rs. 21,25,069/-) towards Exgratia payable.

F. Information Regarding Employees:

The company has no employees drawing remuneration in excess of Rs. 5,00,000/- per month or Rs. 60,00,000/- p.a, as specified under Section 217(2A) of the Companies Act, 1956.

G. Financial overheads include interest on Term Loan amounting to Rs. 99.87 Lakhs, Interest on Working Capital Loans amounting to Rs 437.09 Lakhs (Previous Year Rs. 198.93 Lakhs), Interest on TUF Loan Rs. 268.83 Lakh (Previous Year 184.43) and interest on other loans of Rs.35.50 Lakh (Previous Year NIL).

H. 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.

I. 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.

J. Deferred Tax Liability/Asset :

During the year Deferred Tax Savings of Rs. 206,71,489/- has been provided for in Profit & Loss Account.

The disclosure of the same is as follows:

Particulars	Amount (In Rupees)
Opening balance of Deferred Tax Liability	261,76,855/-
Less: Deferred Tax Savings for the Current Year	(2,46,76,232)/-
Deferred Tax Liability (As shown in the Balance Sheet)	15,00,623/-

K. 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.

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

Particulars	2011-12
Audit Fees	Rs. 40000/-
Tax Audit Fees	Rs. 45000/-
Total	Rs. 85000/-

(The fee shown is excluding Service Tax)

M. 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.



- N. 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 (81,72,360 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	-495,12,750/-	849,00,422/-
Profit attributable to ordinary shareholders	-495,12,750/-	849,00,422/-
Weighted average Number of Equity Shares – Issued & Subscribed	81,72,360	81,72,360
Basic earning Per Share (Rest.)	-6.06	10.59
Diluted Earning Per share (Rs.)	-6.06	10.59

- O. Signature to Note 1 to 25 forms an integral part of the accounts.

P. 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.

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

MARIS SPINNERS LIMITED

Note - 2 - Share capital

Particulars	Unit I		Unit II		Consolidated		Consolidated	
	As at 31st March 2012		As at 31st March 2012		As at 31st March 2012		As at 31st March 2011	
	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)
Authorised Share Capital								
99,50,000 Equity shares of Rs. 10/- each	9,950,000	995.00			9,950,000	995.00	9,950,000	995.00
50,000 Preference Shares of Rs. 10/- each	50,000	5.00			50,000	5.00	50,000	5.00
Issued Share Capital								
82,95,160 Equity Shares of Rs. 10/- each	8,295,160	829.52			8,295,160	829.52	8,295,160	829.52
Subscribed Share Capital								
81,72,360 Equity Shares of Rs. 10/- each	8,172,360	817.24			8,172,360	817.24	8,172,360	817.24
Paid up Share Capital								
4295160 Equity Shares of Rs. 10/- each	4,295,160	429.52			4,295,160	429.52	4,295,160	429.52
38,77,200 Equity Shares of Rs. 10/- each			3,877,200	387.72	3,877,200	387.72	3,877,200	387.72
Less: Calls unpaid				15.53		15.53		15.53
Total	4,295,160	429.52	3,877,200	372.19	8,172,360	801.71	8,172,360	801.71



2.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

Particulars	31 st March 2012		31 st March 2011	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	8,172,360	801.71	8,172,360	801.71
Shares issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	8,172,360	801.71	8,172,360	801.71

2.2 Details of shareholders' holding equity shares more than 5%

Particulars	As at 31 st March 2012		As at 31 st March 2011	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Anandkumar Rengaswamy HUF	790,360	9.67	790,360	9.67
Sri. Anandkumar Rengaswamy	422,650	5.17	422,650	5.17
Sri. M Rengaswamy	643,720	7.88	643,720	7.88
Sri. T Raghuraman	602,055	7.37	602,055	7.37
T Jayaraman HUF	458,900	5.62	458,900	5.62
Sri. T Jayaraman	448,525	5.49	448,525	5.49
T Raghuraman HUF	445,100	5.45	445,100	5.45

2.3 “The Company has only one class of shares referred to as Equity shares having a par value of Rs. 10 each - Holder of Equity is entitled to one vote per share”

2.4 “The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.”

2.5 The Board of Directors did not declare any dividend for the year ended March 31, 2012.

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

MARIS SPINNERS LIMITED

Note - 3 - Reserves and surplus

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2012	As at 31st March 2012	As at 31st March 2012	As at 31st March 2011
Central Subsidy				
Balance at the beginning of the reporting period	15.00	–	15.00	15.00
Add: Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	15.00	–	15.00	15.00
Generator Subsidy				
Balance at the beginning of the reporting period	8.45	–	8.45	8.45
Add: Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	8.45	–	8.45	8.45
Investment Allowance				
Balance at the beginning of the reporting period	21.81	–	21.81	21.81
Add: Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	21.81	–	21.81	21.81
Wind Mill Subsidy				
Balance at the beginning of the reporting period	13.50	–	13.50	13.50
Add: Current Year Transfer	–	–	–	–
Balance at the closing of the reporting period	13.50	–	13.50	13.50
Securities Premium Account				
Balance at the beginning of the reporting period		387.72	387.72	387.72
Less: Premium due on 310600 shares at Rs.5/-		15.53	15.53	15.53
Add: Current Year Transfer		–	–	–
Balance at the closing of the reporting period		372.19	372.19	372.19
Surplus/(Deficit) in the statement of profit and loss				
Balance at the beginning of the reporting period	164.58	34.53	199.11	(556.41)
Add: Profit/(Loss) for the current year	12.64	(507.77)	(495.13)	849.00
Less: Utilised during the year				
Proposed Dividend				80.17
Dividend Distribution Tax				13.32
Net surplus in the statement of profit and loss	177.22	(473.24)	(296.02)	199.11
Total	235.98	(101.05)	134.92	630.05

Note - 4 - Long Term Borrowings

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2012	As at 31st March 2012	As at 31st March 2012	As at 31st March 2011
Secured				
From banks	2,780.03	572.37	3,352.40	3,874.97
From financial institutions	56.54	-	56.54	58.17
Unsecured				
From directors	53.80	164.48	218.28	53.80
From corporate bodies	-	301.25	301.25	680.00
Total	2,890.37	1,038.10	3,928.46	4,666.93

Note - 5 - Other Long Term Liabilities

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2012	As at 31st March 2012	As at 31st March 2012	As at 31st March 2011
Trade payable				
Trade payable	69.29	108.23	177.53	(122.79)
Other Creditors	101.43	13.43	114.86	693.02
Total	170.72	121.66	292.38	570.24

Note - 6- Short Term Borrowings

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2012	As at 31st March 2012	As at 31st March 2012	As at 31st March 2011
Secured				
From Banks	1,802.09	242.00	2,044.09	2,764.71
From Financial institutions	1.06	-	1.06	6.49
Unsecured				
From Corporate bodies	300.00	-	300.00	(0.35)
Total	2,103.15	242.00	2,345.15	2,770.85

MARIS SPINNERS LIMITED

Note - 7 - Other Current Liability

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2012	As at 31st March 2012	As at 31st March 2012	As at 31st March 2011
Advance Received from Customers	29.50	2.30	31.80	54.40
Duties and Taxes	2.35	241.82	244.17	353.39
Other Current Liabilities	1.33	15.43	16.77	12.73
Payable To Employees	11.50	7.26	18.76	-
Branch Balances	156.97	(156.97)	-	-
Total	201.65	109.84	311.49	420.52

Note - 8 - Short-term provisions

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2012	As at 31st March 2012	As at 31st March 2012	As at 31st March 2011
Provision for Scheme Batch Lumpsum Payable	-	11.26	11.26	11.18
Bonus for FY 2011-12	10.20	5.30	15.50	6.14
Provision for Income Tax	3.74	189.71	193.45	169.24
Dividend Payable	-	-	-	80.17
Dividend Distribution Tax Payable	-	-	-	13.32
Total	13.94	206.28	220.22	280.05

**NOTE NO. 9
STATEMENT OF FIXED ASSETS - UNIT I**

DESCRIPTION OF ASSETS	Rs. In Lakh									
	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
	COST AS ON 01.04.2011	ADDITIONS 2011-12	DELETIONS 2011-12	TOTAL COST 31.03.2012	AS ON 01.04.2011	WITHDRAWN 2011-12	FOR THE YEAR 2011-12	AS AT 31.03.2012	AS AT 31.03.2012	AS AT 31.03.2011
LAND	9.23	-	3.28	5.95	-	-	-	5.95	9.23	
LAND WINDMILL	10.00	-	10.00	-	-	-	-	-	10.00	
BUILDINGS	573.37	55.12	-	628.49	146.97	-	17.70	164.68	426.40	
BOREWELL	1.35	-	-	1.35	0.77	-	0.06	0.82	0.59	
PLANT & MACHINERY	3829.34	334.12	-	4163.46	2317.69	-	404.63	2,722.33	1441.13	1511.65
TRANSFORMER	30.02	-	-	30.02	13.82	-	1.48	15.30	14.72	16.20
ELECTRICAL INSTALLATION	291.16	31.71	-	322.87	86.19	-	13.26	99.46	223.42	204.97
TOOLS & EQUIPMENTS	32.50	7.90	-	40.40	9.89	-	1.67	11.57	28.83	22.61
OFFICE EQUIPMENTS	12.39	0.54	-	12.92	5.20	-	0.54	5.73	7.19	7.19
VEHICLES	154.27	21.88	8.12	168.03	43.60	3.91	15.29	54.98	113.05	110.67
FURNITURES & FIXTURES	21.71	-	-	21.71	8.73	-	1.09	9.83	11.88	12.97
COMPUTERS	22.69	0.63	-	23.33	21.58	-	1.16	22.75	0.58	1.11
WIND MILL	1276.66	-	187.78	1088.88	157.66	160.13	60.12	57.65	1031.23	1118.99
CURRENT YEAR	6264.70	451.90	209.18	6507.41	2812.13	164.04	517.01	3165.09	3342.32	3452.57

MARIS SPINNERS LIMITED

**NOTE NO. 9
STATEMENT OF FIXED ASSETS - UNIT II**

Rs. In Lakh

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK	
	COST AS ON 01.04.2011	ADDITIONS 2011-12	DELETIONS 2011-12	TOTAL COST 31.03.2012	AS ON 01.04.2011	WITHDRAWN 2011-12	FOR THE YEAR 2011-12	AS AT 31.03.2012	AS AT 31.03.2011
a. TANGIBLE ASSETS									
LAND	13.24	-	-	13.24	-	-	-	13.24	13.24
BUILDINGS	559.88	-	-	559.88	253.28	18.70	-	287.90	306.60
PLANT & MACHINERY	2,709.64	29.60	-	2,739.23	2,044.38	136.12	-	558.73	665.26
COMPRESSOR	33.95	11.58	7.41	38.12	17.07	1.92	5.15	24.27	16.87
FURNITURES & FIXTURES	4.62	-	-	4.62	3.86	0.27	-	0.49	0.76
VEHICLES	47.70	7.41	-	55.11	10.90	4.58	-	39.62	36.80
OFFICE EQUIPMENTS	205.99	5.10	-	211.09	125.58	9.96	-	75.55	80.41
BOREWELL	0.46	-	-	0.46	0.18	0.02	-	0.26	0.28
COMPUTERS	7.15	0.27	-	7.42	5.68	0.35	-	1.38	1.47
Sub Total	3,582.63	53.95	7.41	3,629.17	2,460.94	171.94	5.15	1,001.44	1,121.68
b. INTANGIBLE ASSET									
Software	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Grand total	3,582.63	53.95	7.41	3,629.17	2,460.94	171.94	5.15	1,001.44	1,121.68

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2012	As at 31st March 2012	As at 31st March 2012	As at 31st March 2011
Note - 10 - Long Term Loans and Advances				
DEPOSITS				
Security Deposits considered good	45.87	64.18	110.05	105.19
	45.87	64.18	110.05	105.19
LOANS & ADVANCES				
Unsecured, considered good unless otherwise stated				
Interest Subsidy Receivable on TUF Loan	87.83	0.21	88.04	65.71
Others	9.46	–	9.46	8.81
	97.29	0.21	97.50	74.52
Total	143.16	64.39	207.55	179.71
Note - 11 - Inventories				
Finished Goods	75.02	206.48	281.50	1,028.95
Raw Materials	1,274.23	123.48	1,397.71	2,922.56
Stock in Process	80.25	72.36	152.60	196.33
Stores & Spares	99.45	38.50	137.95	112.05
Waste Cotton	0.89	39.24	40.13	38.01
Total	1,529.83	480.06	2,009.89	4,297.91
Note-12 - Trade Receivables				
Sundry Debtors				
Outstanding for a period exceeding sixmonths	12.37	–	12.37	12.37
Other Debtors	967.03	57.15	1,024.18	902.10
Total	979.40	57.15	1,036.55	914.47
Note - 13 - Cash and Bank Balances				
Cash and cash equivalents				
Balances with banks	25.18	0.47	25.65	93.36
Cash in hand	0.97	62.61	63.58	27.19
Total	26.14	63.08	89.23	120.55
Note - 14 - Short Term Loans and Advances				
Security Deposits				
Margin On Bill Discount	2.41	–	2.41	3.32
Other Loans & Advances(unsecured,considered good unless otherwise stated)				
Advance to employees	17.36	0.13	17.49	16.17
Others	42.72	0.71	43.43	0.67
Total	62.50	0.84	63.33	20.16

MARIS SPINNERS LIMITED

Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2012	As at 31st March 2012	As at 31st March 2012	As at 31st March 2011
Note - 15 Other Current Assets				
Duties & Taxes	57.51	208.11	265.62	162.52
Prepaid Expenses	23.15	7.25	30.40	34.10
Others	1.90	-	1.90	-
Total	82.57	215.35	297.92	196.62
Note - 16 - Revenue From Operation				
Income from Sales				
Sales Yarn				
Consignment	32.10	-	32.10	239.18
Direct	5,526.74	3,256.41	8,783.16	8,135.61
Export	-	-	-	141.13
Sales Others				
Packing Sales	-	2.65	2.65	4.63
Waste Cotton Sales	152.65	291.34	443.99	536.70
Waste Yarn Sales	-	5.96	5.96	10.04
Scrap Sales	5.62	0.10	5.72	10.65
Sales Cotton	-	-	-	45.97
Total	5,717.12	3,556.46	9,273.58	9,123.90
Note - 17 - Other Income				
Other Incomes				
Income From Wind Generation	207.35	-	207.35	27.52
Interest Subsidy	94.56	1.14	95.69	67.87
Other income	199.20	2.73	201.93	30.70
Total	501.11	3.86	504.98	126.09

Note - 18 - Cost of material consumed

Particulars	As at 31st March 2012	As at 31st March 2012	Combined	As at 31st March 2011
Materials Consumed				
Opening Stock of Raw Material	1,531.74	1,390.83	2,922.56	1,568.58
Add: Purchase Cost of Raw Material	3,327.36	952.41	4,279.77	7,670.20
Less: Closing Stock of Raw Material	1,274.23	123.48	1,397.71	2,922.56
Total	3,584.87	2,219.76	5,804.63	6,316.22



Particulars	Unit I	Unit II	Consolidated	Consolidated
	As at 31st March 2012	As at 31st March 2012	As at 31st March 2012	As at 31st March 2011
Note - 19 - Changes in inventories of finished goods, work-in-progress and Stock-in-Trade				
CLOSING STOCK				
Finished Goods	75.02	206.48	281.50	1,028.95
Work in Process	80.25	72.36	152.60	196.33
Waste Cotton	0.89	39.24	40.13	38.01
	156.15	318.08	474.23	1,263.30
OPENING STOCK				
Finished Goods	198.53	830.43	1,028.95	105.56
Work in Process	129.82	66.52	196.33	105.20
Waste Cotton	1.09	36.92	38.01	59.60
	329.43	933.87	1,263.30	270.35
Total	(173.27)	(615.79)	(789.06)	992.94
Note - 20 - Employee benefit expenses				
Salaries, wages and bonus	259.98	141.89	401.86	313.26
Staff welfare expenses	19.15	4.97	24.13	89.63
Other Expenses	4.69	6.79	11.47	8.63
Total	283.82	153.64	437.46	411.51
Note - 21 - Finance Costs				
Commission on Bank Gaurentee	–	–	–	3.56
Interest on Working Capital	255.98	181.11	437.10	198.93
Interest on Term Loan	99.88	–	99.88	–
Interest on TUF Loan	263.89	2.94	266.83	184.43
Interest on Unsecured loan	–	35.50	35.50	–
Total	619.74	219.56	839.30	386.92
Note - 22 - Other Expenses				
Direct Manufacturing Expenses	913.93	685.02	1,598.94	1,500.03
Administrative and Other Expenses	249.93	128.25	378.19	193.38
Total	1,163.86	813.27	1,977.13	1,693.41
Note - 23 - Exceptional Items:				
Profit/ (Loss) on Sale of Asset				
Windmill	146.93	–	146.93	–
Vehicle	(0.71)	–	(0.71)	(1.46)
Land	3.54	–	3.54	–
Compressor	–	(2.06)	(2.06)	–
Plant & Machinery	–	–	–	18.12
Total	149.76	(2.06)	147.70	16.66

MARIS SPINNERS LIMITED

24. No dividend has been declared by the Company during the financial year.
25. Previous year's figures have been regrouped and reclassified wherever necessary to confirm to the classification in terms of accounts drawn in accordance with the Revised Schedule VI and in the absence of specific requirement, Balance Sheet abstract and General Profile of the Company are not furnished.

For and on behalf of the Board

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

Place : Chennai
Date : 20.08.2012



QUANTITATIVE PARTICULARS FOR 2011-2012

Annexure - I

S.No.	PARTICULARS	UNIT I	UNIT II	CONSOLIDATED	
		31.03.2012	31.03.2012	UNIT I & II 31.03.2012	UNIT I & II 31.03.2011
1	[a] Licensed Capacity - Spindles [Nos.]	28704	25000	53704	53704
	[b] Installed Capacity - Spindles [Nos.]	28704	17472	46176	42576
	[c] Production Cotton Yarn [Kgs.]	2544430.000	1259145.760	3803575.760	4327242.630
	[d] Purchase of Cotton Yarn [Kgs.]	-	-	-	24502.000
2	[a] Sale of Finished Goods [Kgs.]	2580739.250	1618563.870	4199303.120	3879115.085
	[b] Sale of Waste Cotton [Kgs.]	837526.530	495617.000	1333143.530	1678724.530
3	Purchase of Raw materials				
	[a] Cotton [Kgs.]	3188821.000	881647.000	4070468.000	6363249.000
4	Raw materials Consumed				
	[a] Cotton [Kgs.]	3399115.000	1807005.300	5206120.300	6004784.380
5	Opening Stock				
	[a] Finished Goods - Yarn Mills [Kgs.]	66155.375	438553.710	504709.085	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
6	Closing Stock				
	[a] Finished Goods - Yarn at Mills [Kgs.]	31846.125	79135.600	110981.725	510882.205
	[b] Finished Goods - Yarn with consignment agent [kgs]	-	-	-	-
	[c] Finished Goods - Yarn (in transit to to consignment agent) [Kgs]	-	-	-	-
	[d] Raw materials - Cotton [Kgs]	1100871.000	118675.220	1219546.220	2354799.150
	[e] Stock In Process [Kgs]	51072.000	40394.170	91466.170	91865.540
	[f] Waste Cotton [Kgs]	5910.300	56285.380	62195.680	58227.950
	Consumption of Raw materials				
	[a] Indigenous	100.00%	100.00%	100.00%	100.00%
	[b] Imported	0.00%	0.00%	0.00%	0.00%

Notes to Accounts
Annexure 2

Name	Manner in which related	Nature of Transactions	Balance as on 01.04.2011 Rs.	Payment during the year Rs.	Receipt during the year Rs.	Balance as on 31.03.2012 Rs.
Maris Hotels & Theatres Pvt Ltd	Associated Concern	Purchase of power & unsecured loan windmill maintenance	15,251,495 —	25,026,589 661,993	26,566,768 661,993	16,791,674 —
Maris Enterprises	Associated Concern	Windmill Maintenance	40,513	35,173	75,041	645
Maris Agro Products	Associated Concern	Purchase of Stores items	—	6,000	9,600	3,600



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 THIRD ANNUAL GENERAL MEETING** of the Company to be
held on **Friday, 21st September 2012** at **Hotel Maris**, Ist 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 _____ 2012.

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.

**33rd Annual General Meeting at 9:30 a.m. on September 21, 2012
at Hotel Maris, Ist 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.

33rd Annual Report 2011 - 2012

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SPINNERS
LIMITED



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