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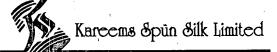
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		BOARD OF DIRECTORS
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Cash Flow Statement	17	REGISTERED OFFICE & FACTORY No. 946, Old M. C. Road MANDYA CITY - 571 401 KARNATAKA, INDIA
10		CORPORATE OFFICE
SIXTEENTH ANNUAL GENERAL		City Point, TF 11/12 -
		No.13, Infantry Road
MEETING AT No. 946, OLD M.C.		BANGALORE - 560 001 KARNATAKA, INDIA
ROAD, MANDYA CITY - 571 401,		
ON FRIDAY, THE 28TH		
SEPTEMBER, 2007 AT 11.00 AM		
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NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Members of Kareems Spun Silk Limited will be held at the Registered Office of the Company, No. 946, Old M.C. Road, MANDYA CITY - 571 401, KARNATAKA, INDIA, on Friday, the 28th September, 2007 at 11.00 AM to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2007 and the Profit and Loss account for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
- 2. To appoint a Director in place of Sri. Mohammed Faizal, who retires by rotation and who being eligible, offers himself for re-appointment.
- 3. To appoint Auditors, M/s. S.Janardhan & Associates, Chartered Accountants, Bangalore, the retiring Auditors, as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board A.K.ABDUL SAMAD Chairman

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Place : Bangalore Date : 29th July, 2007

Notes:

2. The Register of Members and the Share Transfer Book of the Company will remain closed on Friday, the 28th September, 2007 (one day only), being the "Record Date".

^{1.} A member entitled to attend and vote at the General Meeting is entitled to appoint a Proxy to attend and vote, instead of himself and the Proxy need not be a member of the Company.

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DIRECTORS' REPORT

TO THE MEMBERS OF THE COMPANY :

Your Directors present their Sixteenth Annual Report on the business and the operations of your Company along with the audited Statement of Accounts for the year ended 31st March, 2007.

REVIVALIPLANS : Unsque Control do 3008 Autous barrol (002 pedaradas ards) and unbilit

Your Directors would like to inform that after settlement of dues to the Financial Institutions/Banks, the plant has been shifted to Mandya. The dismantling, shifting and re-assembling of Plant and Machinery took considerable time. The Company commenced its manufacturing activities at its new premises from August, 2006 and would stabilise its business in due course.

BOARD OF DIRECTORS :

Honourable Board for Industrial and Financial Reconstruction (BIFR), withdrew Sri Maharaj Krishen Kaw, as its Nominee Director during the year.

Sri Mohammed Faizal will be retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. You are requested to re-appoint him as Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Directors' hereby state that:

 (i) in the preparation of the annual accounts, the applicable accounting standards had been followed and there had been no material departures;

 (ii) they had selected such accounting policies and applied them consistently and made judgements and estimates that 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 and of the Profit or Loss of the Company for that period;

(iii) they had taken proper and sufficient care 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 detecting fraud and other integrite integrations of the annual accounts on (iv) they had prepared the annual accounts on a going concern basis.

Kareens Spun Silk Limited

CORPORATE GOVERNANCE:

The Company is a sick industrial undertaking and had closed down its manufacturing activities with effect, from 07-05-2003. Hence it has not been possible to form any committees of the Board, as required in terms of clause 49 of the Listing Agreement. However, the Board of Directors is committed to reviving the operations of the company and is hopeful of a positive outcome.

AUDITORS: and mathematical associates M/s/S.Janardhan & & Associates, Chartered Accountants, Bangalore; the Auditors of the Company retire at the conclusion of this Annual General Meeting and being eligible, are recommended for re-appointment.

DISCLOSURE OF PARTICULARS:

The particulars relating to conservation of Energy, Technology Absorption and Foreign Exchange earnings and out-go as required under Section 217(i)(e) of the Companies Act, 1956 and the Companies (Disclosure of particulars in the Report of Directors) Rules, 1988 are enclosed as part of the report.

ACKNOWLEDGEMENT :

The management is grateful to the Financial Institutions for their continued co-operation throughout the year.

> for and on behalf of the Board of Directors

A.K.ABDUL SAMAD Chairman

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Place : Bangalore Date : 29th July, 2007

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Kareems Spun Silk Limited

ANNEXURE TO THE DIRECTORS' REPORT	ADDITUSU' RECORT			
We have an interview Belance Sheet of the two many of Directors) Rules: 1988(1987) 2007 The Companies (Disclosure of particulars in the Report of Directors) Rules: 1988(1987) 2007 2007 2007				
	March. 2004, the Profit and Loss Account and			
A. CONSERVATION OF ENERGY Sto	subsitive Clash From Statement for the jear anded			
a) Though the Plant has been commissioned, operations have not reached full potential because				
· - •	essistill requiresto beldone and shortage of suitable and shortage of suitable means the expression of the supersonal sub-			
technical manpower and and to the	opinion on these floated statements based on			
b) The total energy consumption and energy	consumption per unit of production is given in the			
prescribed Form-A below prescribed Form-A below	We conducted our activity according with			
	RMitA ni betgeous villegreg abrehend grizibue			
Those standards which we that NOITAMUS AND FUEL CONSUMPTION takes which which is the state of th				
(1) of sertion 074 of the Company's Art	sad and machine listore Previous diadw			
1956;	moterial real chament really static includes			
Electricity, of bas solaigo the at (in	examining on a test basis evidence supporting the amounts and disubgates in the financial			
a) Purchased units (KWH) is motified	solutions. An audit of solution of the assessing the			
Total amount (Rs.)/2 Enclarators	seconding principle 366452 and significant			
give the into (ISR) non require the to companies Act. 1955, in the memory sc	esumates made by cPR-P general, as well as			
the second part of the second part of the	avallating the overall Avairstal statement			
b) Öwn generation dias value inco	 stresentation. We helieve that our hudle provides. n reconnecte basis for our comion. 			
i) Through Diesel Generator				
Units (KWH)	Store 2003 an anti-strategic and a store of the Jerned			
Units (KWH) per litre of Diesel oil	Wate address of the days ar NHE minibal and the metamore set			
Cost per unit (Rs.)	in and managements while contrained.			
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ii) Through Steam Turbine/Generator	and he found & salds <mark>NIE</mark> rston for her was not a sale of the sale			
* The plant at Factory has not run for the p	revious year except for some trial runs and there			
was no significant consumption of power.	, ,			
B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION SALGOOD STATES AND				
, , , , , , , , , , , , , , , , ,	in teputed spun silk industry in Europe. No foreign			
technology has been employed by the Compan				
C. FOREIGN EXCHANGE EARNINGS AND OUT GO STORS GOUTS OF SLOPE COURSE (1) (1) STORE COURSE (2017) (1) (1) STORE COURSES (2017) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1				
The particulars of Foreign Exchanve Earnings and Out-go are given in Notes on Accounts.				
11日开艺术。在1983年6月1日,1	for and on behalf of the Board of Directors			
	A.K.ABDUL SAMAD			
	- 76799 TEEPERS R.S 211 JU - 400008			
জনতিত্যকল ভালাপ Place : Bangalore সময় সময় হাজানি স্থায়ে এজনে সংগ্ৰ	s i dure to ansaige di chairman a dure			
Date : 29th July, 2007	000, 500u			

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