



**WEIZMANN**  
LIMITED

**24th Annual Report  
2010-2011**

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**ANNUAL REPORT 2010-2011**

**BOARD OF DIRECTORS**

Dr. P.D. Ojha	-	<b>Chairman</b>
Shri D. G. Siraj	-	<b>Vice Chairman</b>
Shri N.V. Siraj		
Shri H.V. Siraj		
Shri V. P. Kamath		
Shri Chetan D. Mehra	-	<b>Managing Director</b>
Shri S. Srinivasan	-	<b>Company Secretary</b>

**BANKERS**

State Bank of Mysore  
State Bank of Bikaner & Jaipur  
Uco Bank Ltd.  
Union Bank of India  
Punjab & Sind Bank

**AUDITORS**

M/s. U.B. Sura & Co.  
M/s. Shyam C. Agrawal & Co.

**REGISTERED OFFICE**

Empire House, 214, Dr. D.N. Road,  
Ent. A.K.Nayak Marg,  
Mumbai - 400 001  
Tel. : 22071501-06  
Fax : 22071514  
E-mail : [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in)

**TEXTILE PROCESS HOUSE**

Vatva Road, Narol, Ahmedabad

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**24<sup>th</sup> ANNUAL GENERAL MEETING OF  
WEIZMANN LTD.**

**Friday 30th September, 2011 at 2.00 p.m.**

at M. C. Ghia Hall, 4th Floor,  
Hargovindas Building,  
18/20, K. Dubash Marg, Kala Ghoda,  
Mumbai – 400 001,

**REGISTRAR AND SHARE TRANSFER AGENTS**

Bigshare Services Pvt. Ltd.  
E-2/3 Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (E), Mumbai - 400 071.  
Tel. No. 40430200 Fax No. 28475207

As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting.  
Shareholders are requested to kindly bring their copies to the Meeting.



## NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of WEIZMANN LIMITED will be held on Friday, September 30, 2011 at 2.00 p.m at M. C. Ghia Hall, 4th Floor, Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001 to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2011 and the Balance Sheet as at that date together with the Report of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri H. V. Siraj who retires by rotation and, being eligible, offers himself for re- appointment.
4. To appoint Messrs. U. B. Sura & Co., Chartered Accountants and Messrs Shyam C. Agrawal & Co., Chartered Accountants, the retiring Auditors of the Company, as Joint Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS

- \*5. **“RESOLVED THAT** in pursuance of the Section 192A, 292, 372A and other applicable provisions of the Companies Act, 1956, or any amendments or modifications thereof (including any ordinance or statutory modification, re-enactment thereof for the time being in force) and subject to consent and approvals of and permissions as may be necessary under any statute for time being in force, or any other approvals as may be required to give from time to time any guarantee(s) and / or provide any security in connection with any loan(s) made, by any other person(s) to, or to any other person(s) by any body/ies corporate, which may or may not be subsidiary/ies of the company as the board may think fit for the amount exceeding the limits specified in Section 372A of the Companies Act, 1956 as per details mentioned herein below -

Particulars	Name of the Company	Rs. In Crores	Details
Corporate	Weizmann International Ltd.	1.20	For raising debt
Guarantee	Weizmann Forex Ltd	207.43	for business
	Karma Energy Ltd	30.81	operations

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors of the Company and/or Committee of Directors constituted for this purpose be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the guarantees given or securities provided and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.”

Place : Mumbai  
Date : August 23, 2011

By Order of the Board

S. Srinivasan  
Company Secretary

## NOTES :

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE ANNUAL GENERAL MEETING.
- b) The Register of Members and Share Transfer Books of the Company will be closed from 28th September, 2011 to 30th September, 2011 (both days inclusive) for the purpose of payment of dividend. In respect of shares held in electronic form, the dividend will be paid on the basis of ownership as per the details furnished by the Depositories for the purpose.
- c) Dividend on equity shares will be payable to those members whose names appear on the Company's Register of Members on 30th September, 2011.
- d) The Company will be transferring all unclaimed or unpaid Dividend declared upto financial year ended **31st March, 2004** to Investor Education and Protection Fund (IEPF) of the Central Government pursuant to Section 205(A) of the Companies Act, 1956 on or before December, 2011.
- e) Dividends for the Financial Year ended **31st March, 2005** and thereafter, which remain unclaimed or unpaid for a period of seven years will be transferred to the IEPF under Section 205A(5) of the Act. Members who have not encashed the dividend warrant(s) so far for the Financial year ended 31st March, 2005 or any subsequent Financial years are requested to make their claims to the Registered office of the Company. It may also be noted that once the unclaimed dividend is transferred to IEPF as stated above, no further claim shall lie in respect thereof. The dividend for the Financial year ended 31st March, 2005 is due to be transferred to the aforesaid Fund before 28th December, 2012.
- f) Shareholders are requested to notify immediately any change in their address to the Registered Office of the Company quoting their Folio Number and if the shares are held in dematerialised form, this information should be sent to their respective Depository Participants.
- g) Information on Director recommended for re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement.
- h) **The ministry of Corporate Affairs has vide Circular Nos.17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively, undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering / updating their email addresses, in respect of shares held in dematerialized form with their respective depository participants and in respects of shares held in physical form, with Bigshare Services Private Ltd., the Company's Registrar and Share Transfer Agents.**

i) Copies of Balance Sheet including Profit and Loss Account, Schedules and Notes to Accounts along with the Auditors' Report thereon is available for inspection at the registered office of the

Company during working hours for a period of twenty-one days before the date of Annual General Meeting.

\*j) Item No. 5 is through Postal Ballot.

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

Item No. 5

As per the provisions of Section 372A of the Companies Act, 1956, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of Sixty percent of the aggregate of the paid up share capital and free reserves or, One hundred percent of its free reserves, whichever is more, if Special Resolution is passed by the Shareholders of the lending Company.

Since the amount mentioned at the table in the resolution is in excess of above prescribed limits, approval of the Shareholders by means of Special resolution through Postal Ballot is required. This permission is sought pursuant to the provisions of Section 372A read with Section 192A and 292 of the Companies Act, 1956 to give powers to the Board of Directors for giving guarantees.

The Directors are satisfied that it would be in the interest of the Company and its shareholders and accordingly recommend the Resolutions for your approval by exercising your votes through a Postal Ballot.

Shri Dharmendra G. Siraj and Shri Chetan D. Mehra, Directors of the Company are deemed to be interested in the resolution to the extent of their shareholding in the said companies. None of the other Directors of the Company are deemed to be concerned or interested in this resolution.

The consent of the Shareholders to the above Resolution is required to be obtained by means of the Postal Ballot in accordance with Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution through Postal Ballot) Rules, 2001.

The Company has appointed Shri Navneet Pandya, Chartered Accountant, as a Scrutinizer for conducting postal ballot process in accordance with the law and in a fair and transparent manner.

The Scrutinizer will scrutinize and submit the report to the Company and the results of the postal ballot will be declared on the date of the Annual General Meeting.

Place : Mumbai  
Date : August 23, 2011

**By Order of the Board**

**S. Srinivasan**  
Company Secretary

**Details of Director seeking re-appointment are as follows :**  
(in Pursuance to clause 49 iv(a) of the Listing Agreement)

	<b>Shri Hitesh V. Siraj</b>
Date of Birth	16.05.1964
Date of appointment	23.05.2001
Qualifications	Commerce Graduate
Expertise in specific functional areas	Textile Manufacturing and Exports
Shareholding as on 10th August 2011	Nil
List of other Public Limited Companies in which directorship is held as on 10th August 2011 (Excluding Private Limited, Foreign Company & Section 25 Company)	Avinaya Resources Ltd. Avirodh Financial Resources Ltd. Chikmagalur Energy Projects Ltd. Weizmann Forex Ltd.
Chairman/ Member of Committees of Board across all Public Limited Companies in which he is Director	Nil
Relationship of Directors Inter-se	Shri Hitesh V. Siraj is brother of Shri N. V. Siraj, who is Non-Executive Director of the Company



## DIRECTORS' REPORT

### TO THE MEMBERS OF WEIZMANN LIMITED

The Directors are pleased to present this Twenty Fourth Annual Report and the Audited Statement of Accounts for the year ended March 31, 2011.

#### 1. FINANCIAL RESULTS

Particulars	(Rs. in lakh)	
	2010-2011	2009-2010
Total Income including exceptional items	3071.19	218034.82
Profit Before Depreciation	351.98	2846.00
Less : Depreciation	89.04	1097.29
Profit Before Tax	262.94	1748.71
Less : Income Tax	168.26	511.26
Less : Deferred Tax	(22.42)	92.44
Profit After Tax	117.10	1149.01
Add : Balance brought forward from previous year	3265.91	1344.90
Add : Addition on Amalgamation	-	3176.71
Balance Available for appropriation	<u>3383.02</u>	<u>5666.62</u>
<b>Director's Recommendation for Appropriation :</b>		
Transfer to General Reserve	-	2300.00
Proposed Dividend on Equity Shares @ 5 % (2009 – 2010: 5 %)	86.36	86.36
Dividend Tax	13.90	14.34
Surplus Carried to Balance Sheet	<u>3282.76</u>	<u>3265.91</u>
	<u>3383.02</u>	<u>5666.62</u>

#### 2. DIVIDEND

Your Directors have recommended a dividend @ 5 % (Re.0.50 per share) on equity shares. The dividend, together with the tax on distributed profit, will absorb a sum of Rs.100.26 Lakh.

#### 3. COMPANY RESTRUCTURING

As you are aware, your companies had undertaken a restructuring exercise under which two of its subsidiary companies namely Karma Energy Ltd and Weizmann Forex Ltd got amalgamated with the company with effect from the appointed date 1st April, 2009 through a Composite Scheme of Arrangement sanctioned by Honourable High Court of Bombay on 29th October, 2010 and later under the same Scheme, Power and Forex business undertakings were demerged w.e.f. 1st April, 2010 into two resultant companies Karma Wind Power Ltd. & Chanakya Holdings Ltd respectively and the names of which were changed to Karma Energy Ltd & Weizmann Forex Ltd. respectively. In consideration both Karma Wind Power Ltd and Chanakya Holdings Ltd issued 2 shares of face value Rs.10/- each credited as fully paid up for every 3 equity shares of face value Rs.10/- each held by the shareholders in Weizmann Ltd. The shares issued by the resulting companies are now listed on BSE and NSE from 28th June, 2011.

#### 4. PERFORMANCE

During the year the Total Income of the Company was Rs. 3071.19 Lakhs as compared to Rs. 218034.82 Lakhs in the previous year.

The Profit before depreciation achieved was Rs. 351.98 Lakh

(Previous year – Rs. 2846.00 Lakh). The Profit after Tax registered was Rs.117.10 Lakh (Previous year Rs. 1145.01 Lakh). The current year financials are not comparable with previous year, as figures of previous year include financials of entities merged with your Company.

#### 5. SUBSIDIARY COMPANIES

During the year pursuant to demerger Almi Hydro Electric Projects Ltd, Baledh Energy Projects Ltd, Batot Hydro Power Ltd, Brahmanvel Energy Ltd, Greenweiz Projects Ltd, Joiner Hydro Power Projects Ltd, Khandesh Energy Projects Ltd, Vajharpada Energy Ltd and Vedang Tours and Travels Ltd. ceased to be subsidiaries of your company.

The Statement pursuant to Section 212 of the Companies Act, 1956 containing details of the Company's subsidiaries as at 31st March, 2011, Knitwear Industries Ltd. and Weizmann International Ltd is attached to the Annual Accounts.

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with Accounting Standard 21 prescribed under Companies (Accounting Standards) Rules form part of the Annual Report and Accounts.

A Statement containing brief financial details of subsidiary companies for the year ended 31st March, 2011 is given in separate statement and forms part of this Annual Report.

#### 6. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri H. V. Siraj retires by rotation and, being eligible has offered himself for re-appointment.

#### 7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm:

- that in the preparation of the annual accounts for the year ended 31st March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit of the Company for the year ended on that date;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities; and
- that the Directors have prepared the annual accounts on a going concern basis.

#### 8. PARTICULARS OF THE EMPLOYEES

The Company does not have any employee whose particulars are required to be given under the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended up to date.

#### 9. DISCLOSURE OF PARTICULARS

Information as per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy, research & development, technology absorption, foreign exchange earnings and outgo are given in Annexure 'I' forming part of this report.

**10. FIXED DEPOSITS**

The outstanding amount of fixed deposits placed with the Company amounted to Rs.320.71Lakh (Previous year Rs.357.06 Lakh). There were 9 deposits amounting to Rs.3.32 Lakhs which remained unclaimed as at the end of the year.

**11. AUDITORS**

Messrs. U.B. Sura & Co. Chartered Accountants and Messrs. Shyam C. Agrawal & Co., Chartered Accountants, Statutory Auditors of the Company retire as Auditors at the forthcoming Annual General Meeting and have given their consent for reappointment. The members will be required to appoint Auditors for the current year and fix their remuneration.

As required under the provisions of Section 224 of the Companies Act, 1956, the Company has obtained a written confirmation from the above Auditors proposed to be re-appointed to the effect that their re-appointment, if made at the ensuing Annual General Meeting will be within the limits specified in Section 224(1B) of the Companies Act, 1956.

**12. AUDITORS' REPORT**

The observations of the Auditors in their report, read with notes annexed to the accounts, are self-explanatory.

**13. CORPORATE GOVERNANCE**

Your Company has complied with Corporate Governance requirement as per the Clause 49 of the Listing Agreement. A report on Corporate Governance is annexed as Annexure 'II' forming part of this report.

**14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchanges is annexed as Annexure 'III' forming part of this report.

**15. ACKNOWLEDGEMENT**

Your Directors express their appreciation for the assistance and co-operation received from Government Authorities, Bankers, Investors, Lending Institutions, Suppliers and Customers during the year under review. Your Directors place on record their appreciation for the committed services of the executives and staff of the Company.

For and on behalf of the Board

Place : Mumbai

Date : 23rd August, 2011

**DR. P. D. OJHA**  
CHAIRMAN

**ANNEXURE 'I' TO DIRECTORS' REPORT**  
Disclosure of particulars with respect to conservation of Energy

	YEAR ENDED 31-03-2011	(Rs. In Lakh) YEAR ENDED 31-03-2010	
<b>A. POWER AND FUEL CONSUMPTION :</b>			
1. Electricity			
(a) Purchased Units	Nil	2646035	
Total Amount (in Lacs)	Nil	140.67	
Rate / Unit	Nil	5.32	
(b) (i) Own Generation Units	Nil	Nil	
Total Amount (in Lacs)	Nil	Nil	
(ii) Through Steam (turbine / generator)	Nil	Nil	
2. Coal	Nil	Nil	
3. Furnace Oil	Nil	Nil	
4. Other / Internal Generation			
a) Lignite (Kgs)	Nil	9505000	
b) Fire wood (Kgs)	Nil	416155	
c) Lignite kgs / Mtrs	Nil	0.330	
d) Fire wood kgs / Mtrs	Nil	0.15	
<b>B. CONSUMPTION PER UNIT OF PRODUCTION :</b>			
	Standards (if any)	Current Year	Previous Year
Electricity (KWH)	Nil	Nil	0.10
Diesel Oil	Nil	Nil	Nil
Coal (Specify quantity)	Nil	Nil	Nil
Others	Nil	Nil	Nil
	YEAR ENDED 31-03-2011	YEAR ENDED 31-03-2010	
<b>C. Foreign Exchange :</b>			
Earnings (Rs. in Lacs)	734.19	35824.61	
Outgo (Rs. in Lacs)	0.16	18.40	



## ANNEXURE "II" TO DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Corporate Governance Code

WEIZMANN LIMITED is committed to good corporate governance as it believes that good corporate governance is essential for achieving long term corporate goals. The Company respects and values the rights of its stakeholders to secure information about the Company and its performance. The Corporate Governance in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the senior management, employees etc. The Compliance Report prepared and given below is in conformity with the mandatory requirements of the Listing Agreement with the Stock Exchanges.

### 2. Board of Directors

#### I Composition and size of the Board

The Company is being managed by the Managing Director under the supervision of Board of Directors ('the Board'). The Current strength of the Board is six. Since the Company has a Non Executive Chairman, the Board meets the stipulated requirement of at least one third of the Board comprising of Independent Directors.

The composition of and the category of directors on the Board of the Company as at March 31, 2011 were as under.

Category	Particulars of the Directors
Non Executive - Independent	Dr. P. D. Ojha - Chairman Shri V. P. Kamath
Non Executive - Non Independent	Shri D. G. Siraj - Vice Chairman Shri N. V. Siraj Shri H. V. Siraj
Executive	Shri C D Mehra – Managing Director

Except the Vice Chairman and Managing Director, the other Directors are liable to retire by rotation.

#### II Conduct of Board Proceedings

The day to day activities of the Company are conducted by the executives of the Company under the direction of the Managing Director and the overall supervision of the Board. During the financial year 2010-2011 the Board held six meetings on May 15, 2010, August 13, 2010, November 15, 2010, November 29, 2010, December 24, 2010 and February 14, 2011.

The Board periodically reviews compliance report of all laws applicable to the Company and take steps to rectify deviations if any. The Board also reviews and discuss the performance of the company, its future plans, strategies and other pertinent issues relating to the Company.

### III Attendance of Directors

Attendance of Directors at the Board Meetings held during 2010-2011 and the last AGM held on December 24, 2010.

Directors	Meetings held during the tenure of Directors	Meetings Attended	Attendance at last AGM
Dr. P D Ojha	6	5	No
Shri D G Siraj	6	6	Yes
Shri N V Siraj	6	6	Yes
Shri H V Siraj	6	5	Yes
Shri V P Kamath	6	6	Yes
Shri C D Mehra	6	6	Yes

A sitting fee of Rs. 2000/- per meeting is paid to Directors (except Managing Director) for attending the Board Meeting.

### IV Details of Directors

The Brief profile of Company's Board of Directors as on March 31, 2011.

Name of Directors	Number of other Directorship*	Number of other Committee Membership	Chairmanship
Dr. P.D. Ojha - Chairman	3	-	-
Shri D. G. Siraj - Vice Chairman	12	3	2
Shri N. V. Siraj	5	-	-
Shri H. V. Siraj	4	-	-
Shri V. P. Kamath	10	9	4
Shri C.D. Mehra - Managing Director	12	1	-

\*(excluding private limited, foreign company and section 25 company)-

Shri D.G.Siraj is related to Shri C. D. Mehra and Shri H. V. Siraj is related to Shri N. V. Siraj in terms of the provisions of the Companies Act, 1956.

None of the Directors holds directorship in more than 15 public limited companies.

No director holds membership of more than 10 committees of board nor is any director chairman of more than 5 committees of the board.

### 3. Audit Committee

The Audit Committee headed by Dr. P.D. Ojha, is working according to the terms of reference under Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreement which, *inter alia* includes overseeing financial reporting processes, reviewing with the management the financial statements and investment made by unlisted subsidiary companies, accounting policies and practices, adequacy of internal control system, adequacy of internal audit function and discussion with internal auditors on any significant findings, financial risks and management policies.

The Audit Committee held its meeting on May 15, 2010, August 13, 2010, November 15, 2010, November 29, 2010 and February 14, 2011.

The Company Secretary acts as Secretary to the Committee.

The composition of the Audit Committee and the attendance of the Members in the meetings are as under:

Name of Director	Category	Profession	No. of Meetings held	No. of Meetings attended
Dr. P. D. Ojha, Chairman	Non-Ex. & Independent	Professional	5	4
Shri D. G. Siraj	Non - Executive	Industrialist	5	5
Shri V. P. Kamath	Non-Ex. & Independent	Professional	5	5

Note: No sitting fee is paid to members for attending Audit Committee meeting.

#### 4. Remuneration Committee

The Company has one Executive Director on the Board, whose appointment and remuneration is fixed by the Board of Directors and in terms of the resolution passed by the members. In view of the above, the Company does not have a Remuneration Committee. The Board of Directors determines the remuneration of the Executive Director.

No significant / material transactions have been made with the Non-Executive Directors vis-à-vis the Company.

#### 5. Remuneration of Executive Director

Shri Chetan D. Mehra – Managing Director

Salary (Rs. in Lakh)	Perquisites (Rs. in Lakh)
Rs. 20.28	5.27

#### 6. Details of Shareholding of Non-Executive Directors

Sr. No.	Name of Directors	No. of shares held as on 31st March, 2011
1.	Dr. P. D. Ojha	Nil
2.	Shri D. G. Siraj	16,68,076
3.	Shri N. V. Siraj	Nil
4.	Shri H. V. Siraj	Nil
5.	Shri V. P. Kamath	Nil

#### 7. Investors' Grievance Committee

The Company has constituted Investors Grievance Committee in accordance with the requirements of Clause 49 of the Listing Agreement. The said Committee looks into redressing investors' complaints pertaining to transfer/ transmission of shares, non-receipt of dividend/ annual report of the Company. During the year, the Committee met twice on August 10, 2010 and February 26, 2011.

The composition of the Committee and number of meetings attended by the members during the year are as under:

Name of Director	No. of Meetings held	No. of meetings attended
Dr. P. D. Ojha, Chairman	2	2
Shri D. G. Siraj, Vice Chairman	2	2
Shri V. P. Kamath	2	2

Number of shareholders complaints received during the year was 12. Number of complaints solved to the satisfaction of shareholders was 12. Number of pending complaints as on 31st March, 2011 was Nil.

#### 8. Sub-Committee of Board of Directors

Composition:

Shri D.G. Siraj, Chairman

Shri N. V. Siraj

Shri C. D. Mehra

Shri H. V. Siraj

The sub-committee normally deals with the following matters :

- Transfer / Transmission / Transposition of shares, issue of duplicate share certificate, consolidation of shares / subdivision of shares.
- Review of Dematerialization of shares.
- Normal day to day matters & all other matters as prescribed and delegated to the sub-committee by the Board of Directors from time to time. The minutes of the sub-committee meetings are noted and ratified at every ensuing meeting of the Board of Directors of the Company.

The sub-committee meeting is normally held twice a month. 24 sub-committee meetings were held during the financial year ended 31st March, 2011.

#### 9. General Body Meetings

Details of the last three Annual General Meetings (AGMs)

Date & Year	Time	Location where AGM held in the last 3years.
24/12/2010, 2009-2010	12.00 noon.	Jade Garden Auditorium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018
29/09/2009, 2008-2009	12.00 noon	- do-
26/09/2008, 2007-2008	12.00 noon.	-do-

Whether resolution was put through a Postal Ballot last year: No

#### 10. Disclosures

Related party transactions as required to be complied under Accounting Standard 18 (AS-18) are furnished under Note no 22 of the Notes to Accounts attached to the annual accounts of 31st March, 2011.

There has neither been any non compliance of any legal provision nor any penalty, stricture imposed by the Stock Exchange or SEBI or any other authorities on any matters related to Capital Market during last three years.

#### 11. Code of Conduct

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company [www.weizmann.co.in](http://www.weizmann.co.in)





## 12. Means of Communication

Half yearly report sent to each household of Shareholders	- No
Quarterly results usually published in (Proposed)	- Business Standard (English daily) - Tarun Bharat (Marathi daily)
Any website where displayed	- www.nseindia.com www.bseindia.com
Whether any advertisement also displayed official news releases and presentations made to institutions or investors / analysts	- No presentation made
Whether management discussions and analysis forms part of Annual Report	- Yes
Whether shareholders information section forms part of Annual Report	- Yes

## 13. General Shareholder Information

### a) 24th Annual General Meeting- Day, Date, Time and Venue

Day	Date	Time	Venue
Friday	30/09/2011	2.00 p.m	M. C. Ghia Hall 4th Floor, Bhogilal Hargovindas Building 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001.

### b) Financial Calendar

Financial Year	: 1st April, 2011 to 31st March 2012
Adoption of Quarterly Results for the quarter ending June, 2011	: 11th August, 2011
September, 2011	: on or before 15th November, 2011
December, 2011	: on or before 14th February 2012
March, 2012	: on or before 15th May, 2012
Book Closure Date	: 28th September 2011 to 30th September 2011 (Both days inclusive)
Dividend Payment	: On or before 29th October 2011

### c) Listing on Stock Exchanges

: BSE & NSE

### d) Stock Exchange Codes :

The Stock Exchange, Mumbai : 523011  
National Stock Exchange of India: WEIZMANIND  
ISIN NO. : INE080A01014

### e) Market Price Data/Performance:

Month	BSE		INDEX-SENSEX	
	High (Rs.)	Low (Rs.)	High	Low
April,2010	50.06	38.70	18047.86	17276.80
May,2010	54.90	46.00	17536.86	15960.15
June,2010	54.80	47.20	17919.62	16318.39
July,2010	71.00	52.05	18237.56	17395.58
August,2010	70.50	60.00	18475.27	17819.99
September, 2010	75.25	60.00	20267.98	18027.12
October, 2010	69.90	60.45	20854.55	19768.96
November,2010	92.00	64.30	21108.64	18954.82
December, 2010	89.75	16.15	20552.03	19074.57
January, 2011	22.00	14.50	20664.80	18038.48
February, 2011	17.95	13.05	18690.97	17295.62
March, 2011	18.30	13.75	19575.16	17792.17

Month	NSE		INDEX-CNX MID CAP	
	High (Rs.)	Low (Rs.)	High	Low
April,2010	49.90	37.50	8071.95	7746.40
May,2010	55.40	46.35	8099.40	7355.60
June,2010	55.05	45.60	8184.25	7645.25
July,2010	72.95	54.40	8493.60	8076.80
August,2010	69.65	60.00	9036.30	8460.05
September, 2010	74.05	60.15	9317.80	8716.40
October, 2010	71.90	61.10	9640.45	9205.20
November,2010	92.30	64.00	9853.45	8351.05
December, 2010	89.40	17.35	9258.45	8290.40
January, 2011	22.00	15.15	8978.45	7723.55
February, 2011	17.90	13.00	7971.45	7219.40
March 2011	18.35	13.10	8084.85	7426.05

f) **Registrar & Transfer Agents** : Bigshare Services Pvt. Ltd.  
E-2/3, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (E), Mumbai-400072  
Tel : 40430200  
Fax : 28475207  
Email : info@bigshareonline.com

### g) Share Transfer System :

With a view to expedite the process of share transfer, the Board of Directors has delegated the powers of share transfers to the Sub-Committee of Board of Directors. Shares lodged in physical form with the Company/ Registrar & Share Transfer Agent are transferred expeditiously. The confirmation in respect of the request for dematerialisation of shares is sent to the respective depositories i.e. NSDL and CDSL after duly transferred.

### h) Dematerialisation of Shares and Liquidity of Shares:

The Shares of the Company are permitted for trading in dematerialisation form only. The Company's shares are available for trading in depository system of both NSDL and CDSL. 122,29,966 Equity shares representing 70.81% of the Share Capital of the Company stand dematerialized as on 31st March, 2011. Security Code No. with NSDL and CDSL is – ISIN: INE080A01014. The Shares of the Company are included under B2 category at the Bombay Stock Exchange. The shares are also traded on National Stock Exchange of India Limited.

As per SEBI Circular ISD/3/2011 dated 17th June 2011, Equity shares of the Company are permitted to be traded in the normal segment of the Exchange only if the Company holds 100% of the Promoter and Promoter Group Shareholding in dematerialised form latest by quarter ending 30th September 2011. Thus, Company has initiated process to convert the Shareholding of Promoter and Promoter Group, presently held in physical form, into dematerialised form.

### i) Shareholding Pattern as on 31st March 2011:

Sr. No.	Category	No. of Equity Shares	Percentage of Shareholding
A	<b>Promoters Holding</b>		
	Indian Promoters	* 12866170	74.50
B	<b>Non Promoter Holding</b>		
	a Mutual Funds & UTI	Nil	Nil
	b Banks, Financial Institutions Insurance Companies	200 Nil	0.00 Nil

	(Central / State Govt. Institutions/ Non Government Institutions)		
c	Flls	Nil	Nil
C	<b>Others</b>		
a.	Private Corporate Bodies	293835	1.70
b.	Mutual Funds	20706	0.12
c.	Indian Public	3922389	22.71
d.	NRIs/OCBs	166123	0.96
e.	Any other (Demat Transit)	2113	0.01
	<b>GRAND TOTAL</b>	<b>17271536</b>	<b>100.00</b>

\* Includes 44,10,450 equity shares of face value of Rs.10/- each allotted post March 2010 pursuant to composite scheme of arrangement approved by High Court of Bombay.

**j) Distribution of Shareholding as on 31st March 2011 :**

Range (In Rs)	Total Holders	Total Holdings in Rupees
1 – 5000	8727	1,16,70,590
5001-10000	662	45,54,480
10001 – 20000	231	33,72,460
20001 – 30000	60	15,21,420
30001 - 40000	20	6,94,960
40001 – 50000	23	10,67,110
50001 – 100000	29	21,85,120
100001 – 999999999	48	14,76,49,220
<b>Total</b>	<b>9800</b>	<b>17,27,15,360</b>

**k) Outstanding GDR's / ADR's / - Not Applicable Warrants or any Convertible instruments, conversion date and Likely impact on equity**

**l) Textile Process House Location-** Vatva Road, Narol, Ahmedabad, Gujarat

**m) Address for Correspondence** - Regd. Office Empire House, 214, Dr. D.N.Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001. Tel Nos. : 22071501-06

**Dedicated email id for investor complaints :**  
investorsgrievance@weizmann.co.in

**Registrar & Share Transfer Agent** - Bigshare Services Pvt. Ltd., E-2/3, Ansa Indl. Estate, Saki Vihar Road, Saki Naka, Andheri ( East), Mumbai - 400 072. Tel : 40430200 Fax, 28475207 Email : info@bigshareonline.com Website : www.bigshareonline.com

**Declaration**

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges. I confirm that the Board Members and Senior Management of the Company have confirmed compliance with the code of conduct, as applicable to them, for the year ended 31st March, 2011.

For **WEIZMANN LIMITED**

**Chetan Mehra**  
Managing Director

Mumbai, August 23 2011

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,

**The Members of Weizmann Limited**

We have examined the compliance of conditions of Corporate Governance by Weizmann Limited for the year ended March 31, 2011, as stipulated in clause 49 of Listing Agreement of the said company with Stock Exchanges, with relevant records and documents maintained by the Company and furnished to us.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For U.B. SURA & CO.,  
CHARTERED ACCOUNTANTS  
FRN 110620W**

**U.B. SURA  
PROPRIETOR  
MEMBERSHIP NO: 32026**

**PLACE: MUMBAI  
DATED: 23rd August, 2011**

**For SHYAM C. AGRAWAL & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110243W**

**SHYAM C. AGRAWAL  
PROPRIETOR  
MEMBERSHIP NO. 31774**



## MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

### BUSINESS REVIEW

Your Company has successfully concluded the restructuring exercise and has allotted and listed the shares of resultant companies viz. Karma Energy Limited and Weizmann Forex Limited on Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd..

Your company post restructuring shall continue its focus on Textile Exports and in a smaller way financial service activities.

The year 2010-2011 Financials would include all the major business verticals of the Group with Textile Business contributing a turnover of Rs.14.78 crore as against Rs. 25.56 crore in 2009-2010.

With respect to Textile Processing and Exports, the company had invested in an existing processing house Knitwear Industries Limited in Malawi to the tune of 55% equity around June 2008. The turnover achieved by Knitwear Industries Ltd. in 2010-2011 is Rs. 7.91 crore as against Rs. 8.71 crore for 2009-2010.

During the year the company continued to accept orders on job work basis to process textile fabrics.

The company continues to be recognized as "One Star Export House" as per the classification under the EXIM Policy.

### OUTLOOK, OPPORTUNITIES AND THREATS

The Indian economy has achieved an average GDP growth of just under 9% and though the foreign exchange reserve is comfortable at \$ 300 Billion, the continued recession in developed countries like US is having its marginal adverse effect resulting in slow down of GDP growth. The inflation rate is steadily moving up and as per renowned economists financial measures for harnessing the inflation would inevitably lead to lower GDP growth.

Textile and garments exports in Asia has witnessed more demand due to American and European requirements. Indian market as witnessed has recorded a growth of 11.5% till date and is likely to remain stable. The growth in the Indian economy and enhanced demand has created good opportunities to your company to enlarge its operations in the core business.

The core focus area of the company is Textile Exports and shall endeavour to consolidate their business in the African Continent. The presence in Malawi through its subsidiary Knitwear Industries Limited would prove to be an advantage in customer service.

### RISKS AND CONCERNS

The company continues to face tough competition in textile exports and from neighbouring countries and the realization of proceeds is generally slow due to exports to African countries.

The Central Government has been taking number of steps to mitigate the problems of the exporters by providing relief on indirect taxes, interest and continuing specified export benefits.

The Management Discussions and Analysis explaining the objectives of the company, the opportunities and threats, the outlook for the future, the risks and concerns have to be read with the meaning of relevant applicable laws and regulations. The actual physical performance may differ materially from those explained herein above.

### INTERNAL CONTROL SYSTEM

The company has a system of internal controls to ensure that all its assets are properly safeguarded and protected against loss from unauthorized use or disposal. Further all the internal control system is practiced by the company to ensure that all transactions are authorized, recorded and reported correctly. The Internal Control System is commensurate with the nature of business and the size and operation.

The Company has an Audit Committee of Directors which reviews the adequacy of internal controls.

### FINANCIAL PERFORMANCE OF THE COMPANY

During the year the company had concluded a restructuring exercise through merger of two subsidiary companies with effect from 1st April, 2009 and later de-merger of two business undertakings viz. power and forex into separate resulting companies with effect from 1st April, 2010 and the same was sanctioned by the Hon'ble High Court of Bombay on 29th October, 2010.

The company achieved combined total income of Rs. 30.71 crore as against combined income of Rs. 2180.34 crore in the previous year.

The Profit Before Tax achieved by the company is Rs. 2.63 crore as against Rs. 17.48 crore in the previous year and Profit After Tax is Rs. 1.17 crore as against Rs. 11.45 crore in the previous year.

### MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The business in which the company is engaged does not call for large manpower resources.

The company has a team of able and experienced professionals. The work culture and value system in the company is designed to provide each employee the adequate space, freedom and guidance to bring out their full potential and provide personal growth opportunities within the organization.

## AUDITORS' REPORT ON ABRIDGED ACCOUNTS

To,

**The Members of  
Weizmann Limited**

We have examined the attached abridged Balance Sheet of Weizmann Limited ('the Company') as at March 31, 2011 and the related abridged 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, together with the notes thereon. These abridged financial statements have been prepared by the Company pursuant to Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956 and are based on the financial statements of the Company for the year ended March 31, 2011 prepared in accordance with Schedule VI of the Companies Act, 1956 and is covered by our report of even date to the members of the Company which report is attached.

**For U.B. SURA & CO.,  
CHARTERED ACCOUNTANTS  
FRN 110620W**

**U.B. SURA  
PROPRIETOR  
MEMBERSHIP NO: 32026**

**PLACE: MUMBAI  
DATED: 23rd August, 2011**

**For SHYAM C. AGRAWAL & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110243W**

**SHYAM C. AGRAWAL  
PROPRIETOR  
MEMBERSHIP NO. 31774**

**ABRIDGED BALANCE SHEET AS AT 31.03.2011**

Particulars	As At 31.03.2011	Rs. In Lakh As At 31.03.2010
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS</b>		
<b>Share Capital :</b>		
Equity	1,727.15	1,286.11
Share Capital Suspense Equity Shares [Refer Note 2 of Notes to Accounts]	-	441.05
	<u>1,727.15</u>	<u>1,727.16</u>
<b>Reserves and Surplus :</b>		
Capital Reserve	-	1,785.24
Share Premium	-	3,692.12
General Reserve	214.76	2,440.22
Revaluation Reserve	757.18	787.60
Reserve on Amalgamation Account	49.00	49.00
Surplus in Profit and Loss Account	<u>3,282.76</u>	<u>3,265.91</u>
	<u>4,303.69</u>	<u>12,020.09</u>
<b>Sub Total</b>	<u>6,030.84</u>	<u>13,747.25</u>
<b>LOAN FUNDS :</b>		
Secured Loans	637.33	9,156.01
Unsecured Loans	<u>353.89</u>	<u>554.47</u>
<b>Sub Total</b>	<u>991.22</u>	<u>9,710.48</u>
Deferred Tax Liability (Net)	<u>8.65</u>	<u>2,450.92</u>
<b>Total</b>	<u>7,030.71</u>	<u>25,908.65</u>
<b>APPLICATION OF FUNDS</b>		
<b>FIXED ASSETS :</b>		
Net Block - (Original cost less depreciation)	1,258.46	11,062.52
Capital Work in progress	<u>30.73</u>	<u>8.53</u>
	<u>1,289.19</u>	<u>11,071.05</u>
<b>INVESTMENTS :</b>		
<b>Investment in Subsidiary Companies :</b>		
Quoted	-	-
Unquoted	275.25	2,882.06
<b>Others :</b>		
Quoted	24.67	384.59
Unquoted	<u>1,506.85</u>	<u>1,838.23</u>
Diminution In Value Of Investments	<u>(17.91)</u>	<u>(17.91)</u>
	<u>1,788.86</u>	<u>5,086.97</u>
<b>CURRENT ASSETS, LOANS AND ADVANCES :</b>		
Inventories	708.14	1,737.63
Sundry Debtors	<u>1,590.33</u>	<u>4,924.20</u>
Cash and Bank Balances	270.10	5,399.77
Other Current Assets	18.61	222.77
<b>Loans and Advances :</b>		
To Subsidiary Companies	99.23	975.69
To Others	<u>139.25</u>	<u>165.55</u>
Inter Corporate Deposits	2,107.60	1,848.09
Deposits	285.51	1,158.89
Income Tax and Tax Deducted At Source	<u>228.20</u>	<u>436.06</u>
<b>Sub Total</b>	<u>5,446.97</u>	<u>16,868.65</u>
Less :		
<b>CURRENT LIABILITIES &amp; PROVISIONS :</b>		
Liabilities	1,255.73	6,567.25
Provisions	<u>238.58</u>	<u>550.77</u>
<b>Sub Total</b>	<u>1,494.30</u>	<u>7,118.02</u>
<b>Net Current</b>	<u>3,952.66</u>	<u>9,750.63</u>
<b>Total</b>	<u>7,030.71</u>	<u>25,908.65</u>

Refer notes forming part of Abridged Accounts  
Compiled from the Audited Accounts of the Company  
referred to in our report dated 23rd August 2011

For and on behalf of the Board

For U. B. Sura & Co.  
Chartered Accountants  
FRN 110620W

For Shyam C. Agrawal & Co.  
Chartered Accountants  
FR No. 110243W

P. D. Ojha  
(Chairman)

U. B. Sura  
Proprietor  
Membership No: 32026

Shyam C. Agrawal  
Proprietor  
Membership No: 31774

C. D. Mehra  
(Managing Director)

S. Srinivasan  
(Company Secretary)

Place : Mumbai  
Date : 23rd August 2011

**ABRIDGED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011**

Particulars	Rs. In Lakh	
	As At 31.03.2011	As At 31.03.2010
<b>INCOME</b>		
<b>Sales / Services Rendered :</b>		
Textile Business Turnover	1,478.00	2,556.01
Sale of Currencies/Tc's	-	206,606.94
Income from Money Transfers	-	6,464.88
Income From Power Generation Business	-	1,428.72
Operating Income from Financial Services	1,389.29	202.89
Dividend	2.66	1.57
Interest	5.16	10.12
Other Income	196.08	763.69
<b>Total</b>	<b>3,071.19</b>	<b>218,034.82</b>
<b>EXPENDITURE</b>		
Cost of Goods Consumed / Sold :		
Opening Stock	1,737.63	559.55
Opening Stock - Add on Amalgamation	-	1,147.03
Less - Opening stock on Demerger	(1,239.81)	-
Purchases	2,352.87	205,676.71
Less : Closing Stock	708.14	1,737.63
	<b>2,142.55</b>	<b>205,645.66</b>
Manufacturing Expenses	52.73	768.09
Selling and Administration Expenses	241.32	5,495.56
Salaries, Wages and Other Employee Benefits	107.52	2,183.95
Interest	193.45	1,102.05
Depreciation	66.87	1,083.57
Auditor's Remuneration	3.81	7.23
<b>Total</b>	<b>665.70</b>	<b>10,640.45</b>
	<b>2,808.25</b>	<b>216,286.11</b>
<b>Profit / (Loss) Before Tax</b>	<b>262.94</b>	<b>1,748.71</b>
Provision for Taxation	145.84	603.70
<b>Profit / (Loss) After Tax</b>	<b>117.10</b>	<b>1,145.01</b>
Add : Balance Brought Forward	3,265.91	1,344.90
Add : On Amalgamation	-	3,176.71
<b>Balance available for appropriation</b>	<b>3,383.02</b>	<b>5,666.62</b>
<b>APPROPRIATIONS</b>		
Transferred To General Reserve	-	2,300.00
Proposed Dividend -Equity Shares @ 5% [2009-2010 @ 5%]	86.36	86.36
Dividend Tax	13.90	14.34
Balance Carried to Balance Sheet	3,282.76	3,265.91
	<b>3,383.02</b>	<b>5,666.62</b>
Earnings Per Share		
Basic	0.68	6.63
Diluted	0.68	6.63

Refer notes forming part of Abridged Accounts  
Compiled from the Audited Accounts of the Company  
referred to in our report dated 23rd August 2011

For and on behalf of the Board

For U. B. Sura & Co.  
Chartered Accountants  
FRN 110620W

For Shyam C. Agrawal & Co.  
Chartered Accountants  
FR No. 110243W

P. D. Ojha  
(Chairman)

U. B. Sura  
Proprietor  
Membership No: 32026

Shyam C. Agrawal  
Proprietor  
Membership No: 31774

C. D. Mehra  
(Managing Director)

S. Srinivasan  
(Company Secretary)

Place : Mumbai  
Date : 23rd August 2011

**ABRIDGED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2011**

	Current Year 31.3.2011	Rs. In Lakh Previous Year 31.3.2010
Net Profit Before Tax	262.94	1,748.71
Depreciation	89.04	1,097.29
Interest Paid	193.45	1,102.05
Dividend Received	(2.66)	(1.57)
(Profit)/Loss on Sale/Discard of Fixed Assets (Net)	(7.34)	(27.77)
Profit on Sale of Investments	(11.04)	(125.10)
Provision for Diminution in value of Stock-in-Trade	26.10	-
Provision for Diminution in Value of Investments W/Back	-	(0.48)
Bad Debts Written Off	35.54	55.68
Transfer from Revaluation Reserve	(24.29)	(17.10)
Sundry Cr / Dr Balances Written Back	(53.49)	(0.56)
Miscellaneous Expenditure	245.31	2,082.46
<b>Operating Profits before Working Capital changes</b>	<b>508.25</b>	<b>3,831.15</b>
Working Capital Changes		
Inventories	(236.42)	(30.58)
Debtors	(183.96)	59.97
Other Receivables	(77.02)	(203.50)
Loans and Advances	383.90	(1,169.55)
Taxes Paid	(286.49)	(801.24)
Current Liabilities	139.46	615.12
Cash Generated from Operations	(260.53)	(1,529.78)
Interest paid	247.72	2,301.37
	(193.45)	(1,102.05)
Net Cash flow from Operating activities	(193.45)	(1,102.05)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>54.27</b>	<b>1,199.32</b>
Purchase of Fixed Assets	(48.57)	(2,613.64)
Sale of Fixed Assets	16.51	57.40
Advance for Capital Expenditure	(22.64)	-
Purchase of Investments	(207.59)	(81.52)
Sale of Investments	708.74	1,365.67
Interest/Dividend Received	2.66	1.57
Net Cash flow from Investing activities	449.11	(1,270.52)
	503.38	(71.20)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings	(429.18)	2,174.28
Unsecured Loans	(181.68)	(364.31)
Dividend Paid	(86.31)	(64.80)
Net Cash Flow from Financing Activities	(697.17)	1,745.17
Net Increase in Cash and Cash Equivalents	(193.79)	1,673.97
Cash and Cash Equivalent as at the Beginning of the year	5,399.77	1,076.44
(Less)/Add on Demerger/Amalgamation	(4,935.88)	2,649.36
	463.89	3,725.80
Cash and Cash Equivalent as at the End of the year	270.10	5,399.77
	(193.79)	1,673.97

This is the cash flow statement referred to in our report of even date

For and on behalf of the Board

For U. B. Sura & Co.  
Chartered Accountants  
FRN 110620W

For Shyam C. Agrawal & Co.  
Chartered Accountants  
FR No. 110243W

P. D. Ojha  
(Chairman)

U. B. Sura  
Proprietor  
Membership No: 32026

Shyam C. Agrawal  
Proprietor  
Membership No: 31774

C. D. Mehra  
(Managing Director)

S. Srinivasan  
(Company Secretary)

Place : Mumbai  
Date : 23rd August 2011



## NOTES TO THE ABRIDGED BALANCE SHEET AS AT 31.03.2011 AND ABRIDGED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

### 1 Significant Accounting Policies :

#### a. Income :

- i The Accounts have been prepared under the historical cost convention and on accrual system based on the principle of going concern.
- ii Income on Inter Corporate Deposits is accounted for on time accrual basis.

#### b. Expenditure:

It is the policy of the Company to provide for all expenses on accrual basis.

#### c. Depreciation:

The tangible assets including Leased out assets are depreciated on straight-line method at the rates and in the manner prescribed in schedule XIV of the Companies Act, 1956. The depreciation on revalued amount of fixed assets is provided as aforesaid over the residual useful life of the respective assets.

#### d. Taxation:

- i) Provision for Income Tax for the year is made on the basis of taxable income for the year as determined as per the provisions of the Income Tax Act, 1961.
- ii) Deferred Income Tax is accounted for by computing the tax effect on timing differences, which arise during the year and is capable of reversal in the subsequent periods.
- iii) Deferred tax assets relating to unabsorbed depreciation / business losses / losses under the head 'Capital Gains' are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

#### e. Fixed Assets:

- i) Tangible Fixed assets are valued at cost less depreciation. Assets, which have been revalued, are stated at revalued cost less depreciation.
- ii) Capital work in progress - All direct expenses incurred for acquiring and erecting of fixed assets including interest on borrowed funds are shown under capital work in progress.
- iii) In respect of assets given/taken on lease the Company has followed Accounting Standard 19 on Leases issued under Companies (Accounting Standards) Rules.

#### f. Impairment of Assets

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

#### g. Investments:

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of a temporary nature

Current investments in the nature of shares and debentures held for sale in the ordinary course of business are disclosed as stock in trade. Current investments are stated at lower of cost or net realisable value.

#### h. Inventories:

Inventories held by the Company are valued at cost or net realisable value whichever is lower.

#### i. Amortization of Miscellaneous Expenditure:

The amalgamation expenses is charged to revenue in the year of incurrence in accordance with Accounting Standard 26 under Companies (Accounting Standards) Rules on Intangible Assets.

#### j. Foreign Currency Transaction:

The transactions in foreign currency are accounted at exchange rate prevailing on the date of transaction. Money items denominated in foreign currency outstanding at the year end are translated at the year end exchange rate and the unrealised exchange gain or loss is recognized in the profit and loss account.

#### k. Employee Benefits:

- i) The Company has covered its gratuity liabilities with Life Insurance Corporation of India. Any amount payable to the employee in the year of separation in excess of amount received from LIC is charged off to revenue. Wherever applicable the present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet dates, having the maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognised immediately in the profit and loss account.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plan to recognise the obligations on the net basis.

Gains or losses on the curtailments or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight line basis over the average period until the benefits become vested.

- ii) The Company has made necessary provisions as per actuarial valuation for leave encashment and other retirement benefits wherever required as per Accounting Standard 15 under Companies (Accounting Standards) Rules.

2. Pursuant to the scheme of Amalgamation u/s 391 to 394 of the Companies Act, 1956, sanctioned by The Honorable High Court of Bombay, on 29th October, 2010, amalgamation of two subsidiary companies into Weizmann Limited was carried out w.e.f. 1.4.2009 and under the same scheme w.e.f.1.4.2010, the Power business undertaking and Forex business undertaking were demerged into two separate resultant Companies. Consequently the financials current year excludes the financials of Power business undertaking and Forex business undertaking and therefore not comparable with the financials of the previous year.

		Rs. in Lakh	
		Year Ended 31/3/2011	Year Ended 31/3/2010
3	a Earning in Foreign Exchange	734.19	696.96
	Export at FOB value		
	b Export of Foreign Currency	-	29,372.62
	c Income From Money Transfer	-	5,753.01
	d Interest on FCN Deposit	-	2.02
4	Expenditure in Foreign Currency		
	a Travelling	0.02	13.58
	b Commission	-	4.82
	c Others	0.14	-
5	a Installed Capacity - Textiles	146.00 Lakh Mtrs of	146.00 Lakh Mtrs of
	(As certified by the management)	Fabrics P.A.	Fabrics P.A.
	b Production	Nil	287.65 Lakh Mtrs.
6	<b>A Textiles/Fabrics @</b>	<b>Qty</b>	<b>Rs.</b>
		<b>[Mts.] (in lakh)</b>	<b>[Mts.] [in lakh]</b>
	Opening Stock	3546902	425.03
	Purchases *	6929846	1006.63
		10476748	-
	Sales (Net)	7572438	1260.18
	Closing Stock	2402933	392.41
	@ Includes Grey & Processed Fabrics		
	* Includes purchases for direct sales / elongation		
B	<b>Others (Consumables &amp; Spares)</b>		
	Opening Stock	39.54	49.50
	Add: Purchases	63.02	958.07
	Less: Consumed	92.94	968.03
	Closing Stock	9.62	39.54

**C Shares & Securities**

	Qty [Nos.]	Rs. (in lakh)	Qty [Nos.]	Rs. [in lakh]
Opening Stock	2286263	16.76	2286710	16.72
Add: Purchases	447558	1215.53	1	0.01
Adjustment *	15400	-	4503	-
	2749221	1232.29	2291214	16.73
Sales	302077	990.26	4500	0.90
Adjustment *	3100	-	451	-
Closing Stock	2444044	306.11	2286263	16.76

\* Subdivision of shares/Bonus issue

**D Generation & Sale of Wind Power**

	Units [Nos.]	Rs. (in lakh)	Units [Nos.]	Rs. [in lakh]
Generated - Units	-	-	38846368	-
Sale (Net of Banking & wheeling) - Units	-	-	38846368	1428.72

**7 Contingent Liabilities not provided for in respect of the following:**

	Rs. in Lakh	
	Year Ended 31/3/2011	Year Ended 31/3/2010
i Claims against the Company not acknowledged as debts	157.64	157.64
ii Disputed Income Tax Liabilities	10.67	10.67
iii Guarantees	11364.51	1557.18

- 8 Estimated amount of contracts remaining to be executed on capital account not provided for [Net of Advances] Rs. Nil [Previous Year Rs. Nil]

- 9 Based on Information of status of suppliers to the extent received by the company there are no Small Scale Industrial undertakings included in Sundry Creditors to whom the payments are outstanding for a period more than 45 days. Further the company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year is Nil.

- 10 There are no amounts due and outstanding to be credited to Investors, Education and Protection fund as at 31st March, 2011.

**11 Remuneration to Auditors**

	31/3/2011	31/3/2010
Audit Fees	3.81	6.02
Tax Audit Fees	-	1.21
<b>Total</b>	<b>3.81</b>	<b>7.23</b>

- 12 a The company has acquired vehicles on hire purchase and the future hire charges payable as of 31st March 2011 are as follows

	Rs. in Lakh	
Particulars	31/3/2011	31/3/2010
I) Payable not later than one year	0.43	0.46
II) Payable later than one year but not later than five years	0.20	0.64
III) Payable later than five years	-	-





- b The company had given Windmills on operating lease for a tenure of 3 years and lease rentals are charged on the basis of agreed rate of interest - Lease Rental receivable as of 31.3.2011 are as follows:

Particulars	Rs. in Lakh	
	31/3/2011	31/3/2010
I) Payable not later than one year	-	307.24
II) Payable later than one year but not later than five years	-	613.63
III) Payable later than five years	-	-

**13 Remuneration to Directors (Rs. in Lakh)**

	Year ended	Year ended
	31.03.2011	31.03.2010
Salary and Allowances	20.28	10.56
Contribution to Provident Fund	1.66	0.79
Other Perquisites	3.61	5.57
<b>Total</b>	<b>25.55</b>	<b>16.92</b>

Since no commission is paid/payable to any of the Directors of the Company, computation of profits u/s 349 of the Companies Act, 1956 is not given.

- 14** The Gross Block of Fixed assets at Textile Processing House includes **Rs. 1158.53 lakh** [Previous Year - Rs. 1180.28 lakh] on account of revaluation of such assets carried out as of 1st March 2000. Consequently the additional depreciation of **Rs. 22.17 lakh** [Previous year Rs. 13.72 lakh] provided in the Profit & Loss account has been recouped by withdrawing an identical amount from Revaluation Reserve and credited to Profit & Loss Account. Further on sale of assets an amount of **Rs. 2.11 lakh** has been written back by transferring the said amount from Revaluation Reserve to Profit & Loss Account.
- 15** In respect of balances of Sundry Creditors / Debtors, Loans and advances, Banks and Unsecured Loans/ICD confirmations were not received by the Company in few cases. In the opinion of management the balances as appearing in the books are fully payable/realizable, as the case may be, in the normal course of business.
- 16** Textile Business Turnover includes export benefits of **Rs. 51.73 lakh** [Previous Year Rs. 34.51 lakh].
- 17** Dividend Accounts have been taken as it appears in the books of accounts on account of nonreceipt of particulars from the banks.
- 18** Disclosures required under Accounting Standard 15 "Employee Benefits as per Companies (Accounting Standards) Rule 2006 are given below:

The Employee's Gratuity Fund Scheme managed by Life Insurance Corporation India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method.

Reconciliation of changes in Defined Benefit Obligation	(Rs in Lakh)	
	31/3/2011	31/3/2010
Present value of obligations as at the beginning of year	14.19	46.19
Interest Cost	1.13	3.70
Current Service Cost	0.99	9.90
Benefits Paid	-	(0.95)
Actuarial (Gain)/Loss on obligations	4.18	5.64

Present value of obligations as at the end of year	20.49	64.48
<b>Reconciliation of changes in Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at the Beginning of year	15.24	50.12
Expected return of plan of assets	1.66	5.23
Contributions	6.49	19.89
Benefits paid	-	(0.95)
Actuarial Gain/ ( Loss) on Plan Assets	-	-
Fair Value of Plan Assets at end of the year	23.39	74.29
<b>Reconciliation of Fair value of Assets &amp; Obligations</b>		
Present value of obligations as at the end of year	20.49	64.48
Fair Value of Plan Assets at end of the year	23.39	74.29
Funded Status	2.90	9.83
Net Asset/ ( Liability) recognized in the Balance Sheet	(2.90)	(9.83)
<b>Expenses Recognized during the year</b>		
Current Service Cost	0.99	9.90
Interest Cost	1.13	3.70
Expected return on plan assets	(1.66)	(5.23)
Net Actuarial ( Gain)/Loss recognized in the year	4.18	5.64
Expenses recognized in statement of Profit & Loss	4.65	14.00
<b>Actuarial Assumptions</b>		
Discount Rate	8.00%	8.00%
Salary Escalation	4.00%	4.00%

**19 Disclosure as per clause 32 of the Listing Agreement**

(a) Loans and Advances to Subsidiary Companies

Name	(Rs in Lakh)	
	As at 31.03.2011	Maximum Balance O/s during the year
Almi Hydro Electric Projects Limited *	-	-
	(0.04)	(1.19)
Baledh Energy Projects Limited *	-	-
	(-)	(0.36)
Batot Hydro Power Limited *	-	-
	(948.45)	(948.45)
Brahmanvel Energy Limited *	-	-
	(-)	(6.28)
Greenweiz Projects Limited *	-	-
	(37.23)	(35.83)
Jambhora Energy Projects Limited *	-	-
	(-)	(0.16)
Joiner Hydro Power Projects Limited *	-	-
	(0.04)	(1.36)
Khandesh Energy Projects Limited *	-	-
	(-)	(0.94)
Weizmann International Limited	1.66	2.03
	(-)	(-)
Vajharpada Energy Limited	-	-
	(0.02)	(0.16)
Vedang Tours & Travels Limited *	-	-
	(-)	(11.49)

\* ceased to be subsidiaries on demerger

(b) Loans and Advances to Associate Companies

(Rs in Lakh)		
Name	As at 31.03.2011	Maximum Balance O/s during the year
Windia Infrastructure Finance Limited	-	<b>45.40</b>
	(-)	( 18.02)
Tapi Energy Projects Limited *	<b>2075.95</b>	<b>2075.95</b>
	(1579.00)	(1579.00)

\* Till 27-9-10

(c) Loans and Advances to Companies / Firms in which Directors are interested (Excluding Subsidiary and Associate Companies)

(Rs in Lakh)		
Name	As at 31.03.2011	Maximum Balance O/s during the year
Karma Energy Ltd.	-	<b>102.62</b>
	(-)	(-)
Weizmann Corporate Services Ltd.	-	-
	(23.46)	(24.50)
Windia Infrastructure Finance Ltd.	-	<b>4 5.40</b>
	(-)	(-)
Weizmann Forex Ltd.	<b>24.47</b>	<b>2 03.12</b>
	(-)	(-)

d) Investment by the Loanee in the shares of Parent and Subsidiary Company

Name	No. of Shares Held 31.03.2011
Windia Infrastructure Finance Limited	<b>3,245,205</b>
	(-)

**20 Deferred Tax**

The breakup of Net Deferred Tax Liability as on 31.03.2011 is as under:-

(Rs in Lakh)		
	31.03.2011	31.03.2010
<b>Deferred Tax Liabilities</b>		
Difference between Book and Tax Depreciation	<b>66.48</b>	2,543.20
<b>Total</b>	<b>66.48</b>	2,543.20
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation	-	-
Brought Forward Business Loss	<b>29.43</b>	30.13
Others	<b>28.40</b>	62.15
<b>Total</b>	<b>57.83</b>	92.28
<b>Net Deferred Tax Liability</b>	<b>8.65</b>	<b>2,450.92</b>

**21 Earnings Per Share**

(Rs in Lakh)		
	31.03.2011	31.03.2010
(a) Profit After Tax	<b>117.10</b>	1,145.01
(b) Weighted Average number of Equity Shares	<b>17,271,536</b>	17,271,536
(c) The Nominal Value Per Ordinary Share	<b>10</b>	10
(d) Earnings Per Share (Basic & Diluted)	<b>0.68</b>	6.63

**22 Related Party Disclosures for the year ended 31.03.2011.**

In accordance with the "Accounting Standard 18 – Related Party Disclosure" as per Companies (Accounting Standards) Rules, the Company has compiled and certified the required information as stated below:

**A. Related Party and their Relationship**

Subsidiaries	Associates
Knitwear Industries Limited	Tapi Energy Projects Limited *
Weizmann International Limited	Windia Infrastructure Finance Limited

\* Till 27-9-10

Key Management Personnel	Entities Controlled by Key Management Personnel or his Relatives
Mr. Chetan Mehra - Managing Director	Aditya Power Ventures Private Limited Brahmi Hydro Electric Power Projects Limited Chikmagalur Energy Projects Limited Dahivel Energy Private Limited Eco-Friendly Energy Projects Private Limited Green Earth Energy Projects Private Limited Green Power Energy Projects Private Limited Inspeed Power Private Limited Malayamarutha Energy Projects Limited Malgaon Energy Projects Private Limited Pawanraj Energy Private Limited Purvaja Projects Limited Raghunathdas Bhagwandas Samarth Multitrade Private Limited Sanchay Properties Private Limited Sarvodaya Properties Private Limited Siul Baroti Hydro Projects Limited Supportive Insurance Brokers Limited Tanraj Enterprises Trueman Properties Private Limited Truwind Power Private Limited Upper-Deck Resorts Private Limited Vayuputra Urja Projects Private Limited Vayuraj Power Ventures Private Limited Vikalp Urja Private Limited



**B. Transactions with the related Parties ( including transactions which are more than 10% of the total transactions of the same type with related parties )**

(Rs in Lakh)

Nature of Transaction	Subsidiaries	Associates	Key Management Personnel	Total
<b>EXPENDITURE / PAYMENTS</b>				
<b>INCOME / RECEIPTS</b>				
<b>Sale of Goods</b>	<b>196.91</b>			<b>196.91</b>
	(554.52)			(554.52)
Knitwear Industries Limited	<b>100.23</b>			<b>100.23</b>
	(525.56)			(525.56)
Weizmann International Limited	<b>96.68</b>			<b>96.68</b>
	(-)			(-)
Others	-			-
	(28.96)			(28.96)
<b>Lease Rentals / Hire Charges</b>	<b>142.52</b>			<b>142.52</b>
Weizmann International Limited	<b>142.52</b>			<b>142.52</b>
	-			-
<b>Interest</b>	<b>7.46</b>	<b>82.77</b>		<b>90.24</b>
	(57.12)	(97.33)		(154.44)
Batot Hydro Power Limited	-			-
	(56.49)			(56.49)
Tapi Energy Projects Limited	-	<b>82.77</b>		<b>82.77</b>
	(-)	(96.89)		(96.89)
Weizmann International Limited	<b>7.46</b>			<b>7.46</b>
	(-)			(-)
Others	-			-
	(0.63)	(0.43)		(1.06)
<b>Other Income</b>	<b>30.57</b>			<b>30.57</b>
	(42.60)			(42.60)
Knitwear Industries Limited	<b>30.57</b>			<b>30.57</b>
	(42.60)			(42.60)
<b>Sale of Investments</b>	-	<b>461.82</b>	<b>0.10</b>	<b>461.92</b>
	(230.46)	(529.16)	-	(759.62)
Chetan D Mehra	-		<b>0.10</b>	<b>0.10</b>
			(-)	-
Greenweiz Projects Limited	-			-
	(230.46)			(230.46)
Windia Infrastructure Finance Limited	-	<b>461.82</b>		<b>461.82</b>
		(529.16)		(529.16)
<b>EXPENDITURE/PAYMENTS</b>				
<b>Reimbursement of Expenses</b>	-			-
	(33.34)			(33.34)
Vedang Tours & Travels Limited	-			-
	(33.34)			(33.34)
<b>Interest/Premium</b>	-	<b>34.75</b>		<b>34.75</b>
	(4.17)	(21.35)		(25.52)
Greenweiz Projects Limited	-			-
	(-)	(7.97)		(-)
Windia Infrastructure Finance Limited	-	<b>34.75</b>		<b>34.75</b>
		(13.33)		(13.33)
Others	-			-
	(4.17)	(0.05)		(4.22)
<b>Operation &amp; Maintenance Charges</b>	-	-		-
	(6.69)	(32.08)		(38.77)
Greenweiz Projects Limited	-	-		-
	(6.69)	(32.08)		(38.77)

<b>Repairs &amp; Maintenance</b>	-	-	-
	(6.34)	(22.99)	(29.33)
Greenweiz Projects Limited	-	-	-
	(6.34)	(22.99)	(29.33)
<b>Managerial Remuneration</b>		<b>25.55</b>	<b>25.55</b>
		(16.92)	(16.92)
Chetan D Mehra		<b>25.55</b>	<b>25.55</b>
		(16.92)	(16.92)
<b>Dividend</b>		<b>9.86</b>	<b>9.86</b>
		(9.86)	(9.86)
Chetan D Mehra		<b>9.86</b>	<b>9.86</b>
		(9.86)	(9.86)
<b>Purchase of Goods/Services</b>	<b>438.09</b>		<b>438.09</b>
	(2.74)		(2.74)
Weizmann International Limited	<b>438.09</b>		<b>438.09</b>
	(2.74)		(2.74)
<b>Purchase of Investments</b>	-	<b>522.03</b>	-
	(30.00)		(0.10)
Vedang Tours & Travels Limited	-		-
	(30.00)		(30.00)
Windia Infrastructure Finance Limited		<b>383.65</b>	<b>383.65</b>
		(-)	(-)
Tapi Energy Projects Limited		<b>138.38</b>	<b>138.38</b>
		(-)	(-)
Others	-	-	-
	(-)	(-)	(0.10)
<b>Lease Rentals</b>		-	-
		(0.30)	(0.30)
Windia Infrastructure Finance Limited		-	-
		(0.30)	(0.30)
<b>FINANCE</b>			
<b>ICD/LOAN Given</b>	<b>385.09</b>	<b>768.15</b>	<b>1153.24</b>
	(616.49)	(1203.36)	(1819.85)
Batot Hydro Power Limited	-	-	-
	(561.69)	(-)	(561.69)
Tapi Energy Projects Limited		<b>710.85</b>	<b>710.85</b>
		(1184.95)	(1184.95)
Weizmann International	<b>385.09</b>		<b>385.09</b>
	(-)		(-)
Windia Infrastructure Finance Limited		<b>57.30</b>	<b>57.30</b>
		(-)	(-)
Others	-	-	-
	(54.80)	(18.41)	(73.21)
<b>ICD/LOAN Taken</b>	<b>109.78</b>	<b>742.41</b>	<b>852.19</b>
	(45.57)	(846.78)	(892.35)
Vedang Tours & Travels Limited	-	-	-
	(17.96)		(17.96)
Windia Infrastructure Finance Limited		<b>742.41</b>	<b>742.41</b>
		(782.78)	(782.78)
Weizmann International	<b>109.78</b>		<b>109.78</b>
	(-)		(-)
<b>Advances Given</b>	<b>8.85</b>		<b>8.85</b>
	(-)		(-)
Weizmann International	<b>8.85</b>		<b>8.85</b>
	(-)		(-)
<b>OUTSTANDINGS</b>			
<b>Amount Receivable</b>			
<b>Loans and Advances</b>	<b>99.23</b>	-	<b>99.23</b>
	(975.69)	(1,579.00)	(2,554.68)
Tapi Energy Projects Limited	-	-	-
		(1579.00)	(1,579.00)

Batot Hydro Power Limited	-		-
Weizmann International Limited	(948.45)		(948.45)
Others	99.23		99.23
	(-)		(-)
	(27.24)		(27.24)
<b>Debtors</b>	<b>525.33</b>		<b>525.33</b>
	(728.74)		(728.74)
Knitwear Industries Limited	473.92		473.92
	(728.74)		(728.74)
Weizmann International Limited	51.40		51.40
	(-)		(-)
<b>Amount Payable</b>			
<b>Unsecured Loans</b>	-	3.81	3.81
	(22.70)	(164.97)	(187.67)
Windia Infrastructure Finance Limited		3.81	3.81
		(164.97)	(164.97)
Others	-	-	-
	(22.70)	(-)	(22.70)
<b>Creditors</b>	<b>397.82</b>	-	<b>397.82</b>
	(114.89)	(0.60)	(115.49)
Weizmann International Limited	397.82		397.82
	(114.86)		(114.86)
Others	-	-	-
		(0.60)	(0.60)
<b>Other Liabilities</b>	<b>0.67</b>		<b>0.67</b>
	(-)		(-)
Weizmann International Limited	0.67		0.67
	(-)		(-)
<b>Corporate Guarantees Given</b>	<b>239.08</b>		<b>239.08</b>
	(1499.99)		(1499.99)
Weizmann International Limited	239.08		239.08
	(-)		(-)
Batot Hydro Power Limited	-		-
	(1499.99)		(1,499.99)

### 23 Joint Venture Disclosure

Jointly Controlled entity by the Company.

Name of the Company	Country of Incorporation	% of Holding	
		31.03.2011	31.03.2010
Weizmann Energy Limited	India	Nil	49.90

Interests in Assets, Liabilities, Income and Expenses with respect to Jointly Controlled Entity

	(Rs in Lakh)	(Rs in Lakh)
	31.03.2011	31.03.2010
<b>ASSETS</b>		
Fixed Assets	-	1.42
Capital Work in Progress	-	3.84
Investments	-	-
Current Assets, Loans & Advances	-	-
Sundry Debtors	-	-
Cash & Bank Balances	-	0.37
Loans and Advances	-	7.53
Profit and Loss A/c	-	0.90
<b>LIABILITIES</b>		
Loan Funds	-	-
Secured Loans	-	-
Unsecured Loans	-	8.67
Current Liabilities & Provisions	-	-
Liabilities	-	2.89
Provisions	-	-
Deferred Tax	-	-

<b>INCOME</b>		
Sales and Operating Income	-	-
Other Income	-	-
<b>EXPENSES</b>		
Operating Expenses	-	0.09
Finance Charges	-	0.00
Depreciation	-	0.21

### 24 Segment Reporting

#### A . Primary Segments

SEGMENT REVENUE	Textiles	Wind Energy	Finance	Forex	(Rs in Lakh)	
					Consolidated	Total
Sales & Operating Income	1,478.00	-	1,389.29	-	2,867.29	
	(2,556.01)	(1,445.81)	(173.51)	(213,084.11)	(3,223.41)	
Other Income	96.34	-	107.56	-	203.90	
	(65.17)	(4.66)	(264.76)	(440.81)	2,381.19	
<b>TOTAL REVENUE</b>	<b>1,574.35</b>	<b>-</b>	<b>1,496.85</b>	<b>-</b>	<b>3,071.19</b>	
	(2,621.17)	(1,450.47)	(438.27)	(213,524.92)	(218,034.84)	
Operating Results	226.88	-	408.73	-	635.61	
	(260.91)	(830.96)	(263.67)	(2,124.96)	(2,953.16)	
Finance Charges	68.47	-	124.98	-	193.45	
	(85.48)	(357.68)	(139.88)	(519.01)	(1,102.05)	
<b>SEGMENT RESULTS</b>	<b>158.41</b>	<b>-</b>	<b>283.75</b>	<b>-</b>	<b>442.16</b>	
	(175.42)	(473.28)	(403.55)	(1,605.95)	(1,851.11)	
Un-allocable Expenses					179.22	
					(102.40)	
<b>Profit Before Tax</b>					<b>262.94</b>	
					(1,748.71)	
Income Tax - Current Years					138.21	
					(450.07)	
Income Tax - Prior Year(s)					30.05	
					(61.19)	
Deferred Tax					(22.42)	
					(92.44)	
<b>Profit After Tax</b>					<b>117.10</b>	
					(1,145.01)	
<b>OTHER INFORMATION</b>						
Segmented Assets	1,371.91	-	6,557.37	-	7,929.28	
	(3,010.01)	(8,698.19)	(8,892.25)	(11,990.16)	(32,590.61)	
Unallocated Assets					595.74	
					(583.00)	
<b>Total Assets</b>					<b>8,525.02</b>	
					(33,173.61)	
Segmented Liabilities	1,365.38	-	752.60	-	2,117.98	
	(1,714.53)	(4,961.98)	(1,162.64)	(8,789.92)	(16,629.07)	
Unallocated Liabilities					376.18	
					(2,797.29)	
<b>Total Liabilities</b>					<b>2,494.17</b>	
					(19,426.36)	
Capital Expenditure	-	-	48.57	-	48.57	
	(102.03)	(2,336.14)	(7.44)	(456.94)	(2,902.55)	
Depreciation	-	-	89.04	-	89.04	
	(62.52)	(646.13)	(203.32)	(185.33)	(1,097.29)	
Non Cash/Expenses/ (Income) -Other than Depreciation (Net)	(40.43)	-	-	(15.25)	(55.68)	

B. Secondary Segments :- There are no reportable secondary segments.



- 25 Financials for year ended 31st March, 2010 includes that of Power business undertaking and Forex business undertaking that was demerged w.e.f. 1st April, 2010 pursuant to a scheme of arrangement sanctioned by The Honorable High Court of Bombay on 29th October, 2010. Therefore figures of financial year 2010-2011 are not comparable with that of previous year.
- 26 The Previous year's figures have been regrouped and rearranged as wherever necessary.

**Signatures to the Notes forming part of the Abridged Balance Sheet as at 31st March 2011 and the Profit and Loss Account for the year ended 31st March 2011.**

As per our Report of even date attached

For U. B. Sura & Co.  
Chartered Accountants  
FR No. 110620W

For Shyam C. Agrawal & Co.  
Chartered Accountants  
FR No. 110243W

For and on behalf of the Board  
P. D. Ojha  
(Chairman)

U. B. Sura  
Proprietor  
Membership No. 32026

Shyam C. Agrawal  
Proprietor  
Membership No. 31774

C. D. Mehra  
(Managing Director)

S. Srinivasan  
(Company Secretary)

Place : Mumbai  
Date : 23rd August, 2011

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Pursuant to Part IV of Schedule VI of the Companies Act, 1956)

### I. Registration Details

Registration No	:	L65990MH1985PLC038164	State Code : 11
Balance Sheet Date	:	31 03 2011	
	:	Date Month Year	

### II. Capital Raised during the year [Amount in Rs. Thousands]

Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

### III. Position of Mobilisation and Deployment of Funds [ Amount in Rs. Lakh ]

<b>Total Liabilities</b>	:	8525.01
<b>Total Assets</b>	:	8525.01
<b>Sources of Funds</b>		
Paid up Capital	:	1727.15
Reserves & Surplus	:	4303.69
Secured Loans	:	637.33
Unsecured Loans	:	353.89
Deferred Tax	:	8.65
<b>Application of Funds</b>		
Net Fixed Assets	:	1289.19
Investments	:	1788.86
Net Current Assets	:	3952.66
Miscellaneous Expenditure	:	Nil
Accumulated Losses	:	Nil

### IV. Performance of Company [ Amount in Lakh ]

Turnover	:	3071.19
Total Expenditure	:	2808.25
Profit/(Loss)Before Tax	:	262.94
Profit/(Loss)After Tax	:	117.10
Earnings per share in Rs.	:	0.68
Dividend Rate	:	5.00%

### V. Generic Names of Three Principal Products/Services of the Company:

1. Item Code No	:	520812.59
Product Description	:	Cotton Fabrics
2. Item Code No	:	620452.02
Product Description	:	Cotton Garments

**For and on Behalf of the Board**

P.D.Ojha - Chairman

C. D. Mehra - Managing Director

S. Srinivasan - Company Secretary

### BALANCE SHEET AST 31ST MARCH 2011

Financial Particulars of Subsidiary Companies for financial year 2010-2011 requiring disclosure as per terms of exemption from attachment of Annual Accounts of the Subsidiaries granted by the Ministry of Corporate Affairs for the year ended 31st March 2011

(Rs. in Lakh)										
	Paid Up Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit before Taxation	Provision for Taxation	Profit Taxation	Proposed Dividend
Knitwear Industries Limited #	1.97	122.00	788.69	7.88.68	-	817.25	(56.75)	(2.51)	(54.24)	-
Weizmann International Limited	205.00	-	1601.53	1601.53	-	2857.20	(83.09)	(25.65)	(57.44)	-

# Exchange Rate as on 31.3.2011 - 1 Malawi Kwacha = INR 0.29566

### STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO SUBSIDIARY COMPANIES

Particulars	(Rs. in Lakh)	
	Knitwear Industries Ltd #	Weizmann International Limited
The Financial year of the subsidiary company	31-Dec-10	31-Mar-11
Number of Shares in the Subsidiary Company held at the above date	366667	50000
Extent of Holding	55.00%	100.00%
The net aggregate of profits/(losses) of the Subsidiary Companies for its financial year so far as they are concern to the members of Weizmann Limited	NIL	NIL
a) Dealt with in the accounts of Weizmann Limited for the year ended 31st March, 2011	(56.75)	(83.09)
b) Not Dealt with in the accounts of Weizmann Limited for the year ended 31st March, 2011		
The net aggregate of profits/(losses) of the Subsidiary Companies for its previous financial years, so far as they are concern to the members of Weizmann Limited :		
a) Dealt with in the accounts of Weizmann Limited upto to the year ended 31st March, 2010	NIL	NIL
b) Not Dealt with in the accounts of Weizmann Limited upto to the year ended 31st March, 2010	117.23	2.00

# Exchange Rate as on 31.3.2011 - 1 Malawi Kwacha = INR 0.29566



**AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF WEIZMANN LIMITED ON THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS OF WEIZMANN LIMITED.**

We have examined the attached abridged Consolidated Balance Sheet of Weizmann Limited ('the Company') and its subsidiaries and associates (together referred to as the Group) as at March 31, 2011, the related abridged consolidated Profit and Loss Account for the year ended on that date annexed thereto and the consolidated Cash Flow Statement for the year ended on that date, together with the notes thereon. These abridged consolidated financial statements have been prepared by the Company, to the extent possible, on the basis of Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956.

These abridged consolidated financial statements are based on the consolidated financial statements of the Group for the year ended March 31, 2011, prepared on the basis of separate financial statements of constituents of the Group i.e. Subsidiaries and Associates of the company, in accordance with the requirements of Accounting Standard 21 – Consolidated Financial Statements, Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements issued under the Companies (Accounting Standards) Rules 2006 and is covered by our report of even date to the Board of Directors of the Company which report is attached herewith.

*We have relied on the financial statements of a subsidiary whose financial statements reflect Group's share of assets of Rs. 1542.40 lakhs as at 31st March, 2011, total revenues of Rs. 2857.20 lakhs for the year ended 31st March, 2011, which have been audited by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditors.*

*The consolidated statement also includes un-audited financials of a foreign subsidiary, whose financial statements reflect Group's share of assets of Rs. 1542.40 lakhs as at 31st March, 2011, the total revenue of Rs. 817.25 lakhs for the year ended 31st March 2011, which were compiled by the management of the company, any adjustments to their balances could have consequential effects on the audited consolidated financial statements.*

**For U.B. SURA & CO.,  
CHARTERED ACCOUNTANTS  
FRN 110620W**

**U.B. SURA  
PROPRIETOR  
MEMBERSHIP NO: 32026**

**PLACE: MUMBAI  
DATED: 23rd August, 2011**

**For SHYAM C. AGRAWAL & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110243W**

**SHYAM C. AGRAWAL  
PROPRIETOR  
MEMBERSHIP NO. 31774**

**ABRIDGED CONSOLIDATED BALANCE SHEET AS AT 31.03.2011**

Particulars	As At 31.03.2011	Rs. In Lakh As At 31.03.2010
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS</b>		
<b>Share Capital :</b>		
Equity	1,727.15	1,286.11
Share Capital Suspense	-	441.05
	<u>1,727.15</u>	<u>1,727.16</u>
<b>Reserves and Surplus :</b>		
Capital Reserve	-	1,785.24
Share Premium	-	3,692.12
Foreign Currency Translation Reserve	(74.55)	(42.19)
General Reserve	1,724.36	3,949.80
Revaluation Reserve	897.68	932.05
Capital Reserve on Consolidation	49.00	0.45
Surplus in Profit and Loss Account	1,931.23	1,018.78
Group Share in Joint Venture	-	(0.90)
	<u>4,527.71</u>	<u>11,335.35</u>
<b>Sub Total</b>	<u>6,254.86</u>	<u>13,062.51</u>
<b>LOAN FUNDS :</b>		
Secured Loans	1,134.55	10,997.54
Unsecured Loans	353.89	652.37
	<u>1,488.44</u>	<u>11,649.91</u>
<b>Sub Total</b>	<u>1,488.44</u>	<u>11,649.91</u>
Deferred Tax Liability (Net)	83.59	2,532.56
	<u>83.59</u>	<u>2,532.56</u>
<b>Total</b>	<u>7,826.89</u>	<u>27,244.97</u>
<b>APPLICATION OF FUNDS</b>		
<b>FIXED ASSETS :</b>		
Net Block - (Original cost less depreciation)	1,660.07	12,751.15
Capital Work in progress	30.73	2,799.79
Group Share in Joint Venture	-	3.84
	<u>1,690.80</u>	<u>15,554.78</u>
Minority Interest	61.20	10.34
	<u>61.20</u>	<u>10.34</u>
<b>INVESTMENTS :</b>		
<b>Investment in Associate Companies :</b>		
Quoted	-	-
Unquoted	1,503.20	2,007.97
<b>Others :</b>		
Quoted	24.67	384.59
Unquoted	179.07	349.25
Diminution In Value Of Investments	(17.91)	(17.91)
	<u>1,689.03</u>	<u>2,723.90</u>
	<u>25.65</u>	<u>-</u>
<b>Deferred Tax Asset</b>		
<b>CURRENT ASSETS, LOANS AND ADVANCES :</b>		
Inventories	1,520.56	2,581.22
Sundry Debtors	1,545.39	4,673.18
Cash and Bank Balances	288.10	5,415.15
Other Current Assets	43.73	58.75
<b>Loans and Advances</b>		
To Subsidiary Companies	-	27.16
To Others	148.48	303.50
Inter Corporate Deposits	2,148.60	2,031.19
Deposits	485.50	1,164.52
Income Tax and Tax Deducted At Source	265.76	443.89
Group Share in Joint Venture	-	7.53
	<u>6,446.12</u>	<u>16,706.09</u>
<b>Sub Total</b>	<u>6,446.12</u>	<u>16,706.09</u>
Less :		
<b>CURRENT LIABILITIES &amp; PROVISIONS :</b>		
Liabilities	1,847.33	7,199.33
Provisions	238.58	550.92
	<u>2,085.91</u>	<u>7,750.25</u>
<b>Sub Total</b>	<u>2,085.91</u>	<u>7,750.25</u>
<b>Net Current Assets</b>	<u>4,360.21</u>	<u>8,955.84</u>
<b>MISCELLANEOUS EXPENDITURE</b>		
Preliminary & Issue Expenses	-	0.12
	<u>-</u>	<u>0.12</u>
<b>Total</b>	<u>7,826.89</u>	<u>27,244.98</u>

Refer notes forming part of Abridged Consolidated Accounts  
Compiled from the Consolidated Audited Accounts of the Company  
referred to in our report dated 23rd August, 2011

For and on behalf of the Board

For U. B. Sura & Co.  
Chartered Accountants  
FRN 110620W

For Shyam C. Agrawal & Co.  
Chartered Accountants  
FR No. 110243W

P. D. Ojha  
(Chairman)

U. B. Sura  
Proprietor  
Membership No: 32026

Shyam C. Agrawal  
Proprietor  
Membership No: 31774

C. D. Mehra  
(Managing Director)

S. Srinivasan  
(Company Secretary)

Place : Mumbai  
Date : 23rd August 2011




**ABRIDGED CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011**

Particulars	Rs. In Lakh	
	As At 31.03.2011	As At 31.03.2010
<b>SOURCES OF FUNDS</b>		
<b>INCOME</b>		
Sales / Services Rendered :		
Textile Business Turnover	4,853.58	3,292.69
Income From Power Generation Business	-	1,428.72
Sale of Currencies/Tc's	-	206,606.94
Income from Money Transfers	-	6,464.88
Operating Income from Financial Services	1,246.77	147.90
Dividend	2.66	1.57
Interest	6.17	10.37
Other Income	240.60	783.44
<b>Total</b>	<b>6,349.77</b>	<b>218,736.51</b>
<b>EXPENDITURE</b>		
Cost of Goods Consumed / Sold :		
Opening Stock	2,500.12	1,997.24
Less - Opening stock on Demerger	(1,239.81)	-
Purchases	4,635.44	206,399.75
Less : Closing Stock	1,520.56	2,500.12
	4,375.19	205,896.86
Manufacturing Expenses	706.44	874.85
Selling and Administration Expenses	503.07	5,608.80
Salaries, Wages and Other Employee Benefits	241.75	2,231.77
Interest	285.70	1,175.85
Depreciation	83.55	920.81
Auditor's Remuneration	6.42	12.12
	1,826.91	10,824.21
<b>Total</b>	<b>6,202.10</b>	<b>216,721.08</b>
<b>Profit / (Loss) Before Tax</b>	147.67	2,015.43
Provision for Taxation	117.68	559.99
<b>Profit / (Loss) After Tax</b>	29.99	1,455.44
Add/ (Less) : Prior period adjustment	( 2.74)	(311.07)
Net Profit After Tax before share of Profit/Loss of Associates and Minority Interest	27.25	1,144.37
Share of Profits/(Losses) of Associates for the year	126.95	94.28
Balance of Profit before Minority Interests	154.20	1,238.65
Minority Share in Profits/(Losses) for 2010-2011	(24.41)	(3.17)
	178.61	1,241.82
<b>Add : Balance Brought Forward</b>	1,018.78	2,197.65
Share of Profits/(losses) of Joint Ventures for earlier years reversed	0.90	-
Accumulated Profits/(losses) of Associates for earlier years reversed	(137.56)	(19.99)
Profits/(losses) on cessation of Subsidiaries	970.76	-
<b>Balance available for appropriation</b>	<b>2,031.49</b>	<b>3,419.47</b>
<b>APPROPRIATIONS</b>		
Transferred to General Reserve	-	2,300.00
Proposed Dividend -Equity Shares @ 5% [2009-2010 @ 5%]	86.36	86.36
Dividend Tax	13.90	14.34
Balance Carried to Balance Sheet	1,931.23	1,018.78
	2,031.49	3,419.48
Earnings Per Share		
Basic	1.03	7.19
Diluted	1.03	7.19

Refer notes forming part of Abridged Consolidated Accounts  
Compiled from the Consolidated Audited Accounts of the Company  
referred to in our report dated 23rd August, 2011

For and on behalf of the Board

For U. B. Sura & Co.  
Chartered Accountants  
FRN 110620W

For Shyam C. Agrawal & Co.  
Chartered Accountants  
FR No. 110243W

P. D. Ojha  
(Chairman)

U. B. Sura  
Proprietor  
Membership No: 32026

Shyam C. Agrawal  
Proprietor  
Membership No: 31774

C. D. Mehra  
(Managing Director)

S. Srinivasan  
(Company Secretary)

Place : Mumbai  
Date : 23rd August 2011

**ABRIDGED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

Particulars	Rs. in Lakh	
	Current Year 31st March 2011	Previous Year 31st March 2010
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	147.67	2,015.43
Depreciation/Goodwill	105.72	934.53
Interest Paid	285.70	1175.85
Interest / Dividend Received	(27.11)	(1.94)
(Profit)/Loss on Sale of Fixed Assets (Net)	(9.73)	(27.77)
Loss on Sale of Investments	0.00	9.73
Profit on Sale of Investments	(11.04)	(126.26)
Provision for Diminution in Value of Investments/Stock	-	(0.48)
Bad Debts Written Off Net of Doubtful Debts Recovered	35.54	55.68
Transfer from Revaluation Reserve	(24.29)	(17.10)
Prior Period Adjustment	(2.74)	(311.07)
Sundry Cr / Dr Balances Written Back	(53.49)	(0.56)
Miscellaneous Expenditure	-	0.72
	<u>298.56</u>	<u>1,691.33</u>
<b>Operating Profits before Working Capital changes</b>	<b>446.23</b>	<b>3,706.76</b>
Working Capital Changes		
Inventories	(179.15)	(520.91)
Debtors	(390.04)	507.62
Other Receivables	(266.16)	87.49
Loans and Advances	(381.41)	(1,307.28)
Taxes Paid	(318.50)	(744.88)
Current Liabilities	96.24	619.58
	<u>(1,439.03)</u>	<u>(1,358.38)</u>
Cash Generated from Operations	<u>(992.81)</u>	<u>2,348.38</u>
Interest paid	(285.70)	(1,175.85)
	<u>(285.70)</u>	<u>(1,175.85)</u>
Net Cash flow from Operating activities	<u>(1,278.50)</u>	<u>1,172.53</u>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(111.18)	(2,931.96)
Sale of Fixed Assets	1351.87	569.41
Advance for Capital Expenditure	2772.46	(1,166.71)
Purchase of Interest in subsidiaries	(22.32)	(353.95)
Sale of Investments	(791.22)	903.83
Share Issue Expenses	-	(0.66)
Interest / Dividend received	27.11	1.94
Net Cash flow from Investing activities	<u>3,226.72</u>	<u>(2,978.10)</u>
	<u>1,948.22</u>	<u>(1,805.57)</u>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital	-	441.05
Long Term Borrowings	(1,773.50)	2,917.63
Unsecured Loans	(279.58)	(93.76)
Dividend paid	(86.31)	(64.80)
Net Cash flow from Financing activities	<u>(2,139.39)</u>	<u>3,200.10</u>
Net Increase in Cash and Cash Equivalents	<u>(191.17)</u>	<u>1,394.53</u>
Cash and Cash Equivalent as at the Beginning of the year	5,415.15	4,020.62
(Less)/Add on Demerger/Amalgamation	(4,935.88)	-
	<u>479.27</u>	<u>-</u>
Cash and Cash Equivalent as at the End of the year	<u>288.10</u>	<u>5,415.15</u>
	<u>(191.17)</u>	<u>1,394.53</u>

As per our report attached

For and on behalf of the Board

For U. B. Sura & Co.  
Chartered Accountants  
FRN 110620W

For Shyam C. Agrawal & Co.  
Chartered Accountants  
FR No. 110243W

P. D. Ojha  
(Chairman)

U. B. Sura  
Proprietor  
Membership No: 32026

Shyam C. Agrawal  
Proprietor  
Membership No: 31774

C. D. Mehra  
(Managing Director)

S. Srinivasan  
(Company Secretary)

Place : Mumbai  
Date : 23rd August 2011



**NOTES TO THE ABRIDGED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2011 AND ABRIDGED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011**

**1 Significant Accounting Policies :**

**a Basis of Preparation**

The consolidated financial statements relate to Weizmann Limited and its subsidiary Companies has been prepared under the historical cost convention and comply with accounting standards in all material respects.

**b Basis of Consolidation**

The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as laid down under Accounting Standard (AS-21) "Consolidated Financial Statements" and Accounting Standard 23(AS-23) "Accounting for Investment in Associates in Consolidated Financial Statements" under Companies (Accounting Standards) Rules . Effect has been given in respect of Companies ceasing to be associate or subsidiary during the current financial year. Investments in entities which are expected to be ceased to be related within a period of 12 months are not consolidated as per the Accounting Standard (AS-21).

Consolidated financial statements are prepared using uniform accounting policies. The financial statement of the parent company and the subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions. The difference between the cost of Investment in the subsidiaries over the company's portion of Equity of the subsidiary is recognized in the financial statements as Goodwill or Capital Reserve.

Minority Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to minorities at the date on which a company became subsidiary and the minorities' share of movements in equity since the date the parent subsidiary relationship comes into existence.

Asset and Liabilities of overseas incorporated subsidiary have been translated by using the rates prevailing as on the date of the balance sheet.

Income and Expense items of overseas incorporated subsidiary have been translated by using the average rate of exchange.

Exchange difference arising on translation of financial statements as specified above is recognised in the Foreign Currency Translation Reserve.

**c Income**

i The Accounts have been prepared under the historical cost convention and on accrual system based on the principle of going concern.

ii Income on Inter Corporate Deposits is accounted for on time accrual basis.

**d Expenditure**

It is the policy of the Company to provide for all expenses on accrual basis.

**e Depreciation**

The tangible assets including Leased out assets are

depreciated on straight-line method at the rates and in the manner prescribed in schedule XIV of the Companies Act, 1956. The depreciation on revalued amount of fixed assets is provided as aforesaid over the residual useful life of the respective assets.

**f Taxation**

i Provision for Income Tax for the year is made on the basis of taxable income for the year as determined as per the provisions of the Income Tax Act, 1961.

ii Deferred Income Tax is accounted for by computing the tax effect on timing differences, which arise during the year, and is capable of reversal in the subsequent periods.

iii Deferred tax assets relating to unabsorbed depreciation / business losses / losses under the head 'Capital Gains' are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**g Fixed Assets:**

i Tangible Fixed assets are valued at cost less depreciation. Assets, which have been revalued, are stated at revalued cost less depreciation.

ii Capital work in progress - All direct expenses incurred for acquiring and erecting of fixed assets including interest on borrowed funds are shown under capital work in progress.

iii In respect of assets given/taken on lease the Company has followed Accounting Standard 19 on Leases issued under Companies ( Accounting Standards) Rules.

**h Impairment of Assets**

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

**i Investments:**

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of a temporary nature.

Current investments in the nature of shares and debentures held for sale in the ordinary course of business are disclosed as stock in trade. Current investments are stated at lower of cost or net realisable value.

**j Inventories:**

Inventories held by the Company are valued at lower of cost or net realisable value.

**k Foreign Currency Transactions**

The foreign currency transactions are recognized at the rate prevalent on the date of transaction. On settlement of such transactions, the profit/loss arising from exchange differences are recognized in the Profit and Loss Account. Assets and Liabilities denominated in

foreign currencies are restated at the rates ruling at the year end. The Profit/Loss so determined are also recognized in the Profit & Loss account.

Gains and losses of foreign exchange under forward contracts are recognized in the profit and loss account over the life of the contract.

**i) Amortization of Miscellaneous Expenditure:**

The amalgamation expenses & preliminary expenses are charged to revenue in the year of incurrence in accordance with Accounting Standard 26 under Companies (Accounting Standards) Rules on Intangible Assets.

**m) Employee Benefits:**

i) The Company has covered its gratuity liabilities with Life Insurance Corporation of India. Any amount payable to the employee in the year of separation in excess of amount received from LIC is charged off to revenue. Wherever applicable the present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet dates, having the maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognised immediately in the profit and loss account.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plan to recognise the obligations on the net basis.

Gains or losses on the curtailments or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight line basis over the average period until the benefits become vested.

(ii) The Company has made necessary provisions as per actuarial valuation for leave encashment and other retirement benefits wherever required as per Accounting Standard 15 under Companies (Accounting Standards) Rules

		Rs. in Lakh	
		31/3/2011	31/3/2010
2	Contingent Liabilities not provided in respect of the following		
	i) Claims against the Company not acknowledged as debts	157.64	157.64
	ii) Disputed Income Tax Liabilities	10.67	10.67
	iii) Guarantees	11364.51	1569.18
3	Estimate amount of contracts remaining to be executed on capital account not provided for	-	1219.83

4 a) The future commitments payable as on 31-03-2011 for transactions entered into in respect of Hire Charges are as follows:

Particulars	31/3/2011	31/3/2010
Payable not later than one year	0.43	0.46
Payable later than one year but not later than five years	0.20	0.64
Payable later than five years	-	-

b) Windmills were given on operating lease for a tenure of 3 years and lease rentals are charged on the basis of agreed rate of interest - Future Lease Rental receivable as of 31.3.2011 are as follows:

Particulars	31/3/2011	31/3/2010
i) Receivable not later than one year	-	307.24
ii) Receivable later than one year but not later than five years	-	613.63
iii) Receivable later than five years		

5) The Gross Block of Fixed assets at Textile Processing House includes **Rs. 1158.53 lakh** [Previous Year - **Rs. 1180.28 lakh**] on account of revaluation of such assets carried out as of 1st March 2000. Consequently the additional depreciation of **Rs. 22.17 lakh** [Previous year **Rs. 13.72 lakh**] provided in the Profit & Loss account has been recouped by withdrawing an identical amount from Revaluation Reserve and credited to Profit & Loss Account. Further on sale of assets an amount of **Rs. 2.11 lakh** has been written back by transferring the said amount from Revaluation Reserve to Profit & Loss Account.

**6) Deferred Tax**

The breakup of Net deferred tax liability as on 31st March 2011 is as under:-

Rs. in Lakh		
	31/3/2011	31/3/2010
<b>Deferred Tax Liabilities</b>		
Difference between book and tax depreciation	150.21	2629.76
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation / Loss	34.44	4.92
Provision for Doubtful debts	29.43	30.13
Others	28.40	62.15
<b>Net Deferred Tax Liability</b>	<b>57.94</b>	<b>2532.56</b>

7) Dividend Accounts have been taken as it appears in the books of accounts on account of non-receipt of particulars from the banks.

**8) Earnings Per Share**

		31/3/2011	31/3/2010
(a) Net Profit Before Appropriation	Rs. in Lakh	178.61	1241.82
(b) Weighted Average number of Equity Shares	Nos	17271536	17271536
(c) The Nominal Value Per Ordinary Share	Rs.	10.00	10.00
(d) Earnings Per Share (Basic & Diluted)	Rs.	1.03	7.19

**9) Investment in Subsidiaries**

The subsidiaries [which along with Weizmann Limited, the parent, constitute the Group] considered in the presentation of these consolidated financial statements are

Name of the Entity	Country of Incorporation	% holding
1 Knitwear Industries Limited	Malawi	55.00
2 Weizmann International Limited	India	100.00

Key Management Personnel - Mr. Chetan Mehra Managing Director of Holding Company

**10 Investment in Associates**

The Group's Associates are

Name of the Entity	Country of Incorporation	% holding
Tapi Energy Projects Limited *	India	40.06
Windia Infrastructure Finance Limited	India	37.68

\* Till 27th September, 2010

**Carrying cost of Investment in Associates**

Rs. in Lakh

	Tapi Energy Projects Limited	Windia Infrastructure Finance Limited
No of Equity shares held	- (3170663)	<b>9141826</b> (10222243)
% holding	- (40.06%)	<b>37.68%</b> (38.15%)
Cost of Investment	- (337.26)	<b>1,327.76</b> (1,484.68)
Goodwill/(Capital Reserve) included in cost of Investment	- (106.78)	<b>(54.13)</b> (60.53)
Share in accumulated profit/(losses)	- (16.58)	<b>75.18</b> (76.09)
Share of increase in reserve during the year	- (-)	- (-)
Carrying cost	- (423.05)	<b>1,503.18</b> (1584.92)

**11 Related Party Disclosures for the year ended 31st March 2011**

In accordance with the "Accounting Standard 18 – Related Party Disclosure" as per Companies (Accounting Standards) Rules, the Company has compiled and certified the required information as stated below:

**A Related Party and their Relationship****Associates**

Tapi Energy Projects Limited #

Windia Infrastructure Finance Limited

# Till 27.9.10

Key Management Personnel - Chetan Mehra- Managing Director

**B Transactions with the related Parties**

Rs. in Lakh

Nature of Transaction	Associates	Key Management Personnel	Total
<b>INCOME / RECEIPTS</b>			
Interest	<b>82.77</b> (97.33)		<b>82.77</b> (97.33)
Tapi Energy Projects Limited	<b>82.77</b> (96.89)		<b>82.77</b> (96.89)
Others	- (0.43)		- (0.43)
<b>Sale of Investments</b>	<b>461.82</b> (529.16)	<b>0.10</b> (-)	<b>461.92</b> (529.16)

Chetan D Mehra		<b>0.10</b> (-)	<b>0.10</b> (-)
Windia Infrastructure Finance Limited	<b>461.82</b> (529.16)		<b>461.82</b> (529.16)
<b>EXPENDITURE/PAYMENTS</b>			
Interest/Premium	<b>34.75</b> (21.35)		<b>34.75</b> (21.35)
Windia Infrastructure Finance Limited	<b>34.75</b> (13.33)		<b>34.75</b> (13.33)
Others	- (0.05)		- (0.05)
<b>Operation &amp; Maintenance Charges</b>	- (32.08)		- (32.08)
Greenweiz Projects Limited	- (32.08)		- (32.08)
<b>Repairs &amp; Maintenance</b>			
Greenweiz Projects Limited	- (22.99)		- (22.99)
<b>Managerial Remuneration</b>		<b>25.55</b> (16.92)	<b>25.55</b> (16.92)
Chetan D Mehra		<b>25.55</b> (16.92)	<b>25.55</b> (16.92)
<b>Dividend</b>		<b>9.86</b> (9.86)	<b>9.86</b> (9.86)
Chetan D Mehra		<b>9.86</b> (9.86)	<b>9.86</b> (9.86)
<b>Purchase of Investments</b>	<b>522.03</b> (-)	- (0.10)	<b>522.03</b> (0.10)
Windia Infrastructure Finance Limited	<b>383.65</b> (-)		<b>383.65</b> (-)
Tapi Energy Projects Limited	<b>138.38</b> (-)		<b>138.38</b> (-)
Others	- (-)	- (0.10)	- (0.10)
<b>Lease Rentals</b>	- (-)		- (-)
Windia Infrastructure Finance Limited	- (0.30)		- (0.30)
<b>FINANCE</b>			
<b>ICD/LOAN Given</b>	<b>768.15</b> (1203.36)		<b>768.15</b> (1203.36)
Tapi Energy Projects Limited	<b>710.85</b> (1184.95)		<b>710.85</b> (1184.95)
Windia Infrastructure Finance Limited	<b>57.30</b> (-)		<b>57.30</b> (-)
Others	- (18.41)		- (18.41)
<b>ICD/LOAN Taken</b>	<b>742.41</b> (846.78)		<b>742.41</b> (846.78)
Windia Infrastructure Finance Limited	<b>742.41</b> (782.78)		<b>742.41</b> (782.78)
Others	- (64.00)		- (64.00)
<b>OUTSTANDINGS</b>			
<b>Amount Receivable</b>			
Loans and Advances	- (1,579.00)		- (1,579.00)
Tapi Energy Projects Limited	- (1,579.00)		- (1,579.00)
<b>Amount Payable</b>			
Unsecured Loans	<b>3.81</b> (164.97)		<b>3.81</b> (164.97)
Windia Infrastructure Finance Limited	<b>3.81</b> (164.97)		<b>3.81</b> (164.97)
<b>Creditors</b>	- (0.60)		- (0.60)
Others	- (0.60)		- (0.60)

**12. Segment Reporting**  
**A. Primary Segments**

SEGMENT REVENUE	Rs. in Lakh				
	Textiles	Wind /Hydel Energy	Finance	Foreign Exchange	Consolidated Total
Sales & Operating Income	4711.06 (3292.69)	- (1445.87)	1389.29 (116.66)	- (213085.91)	6100.35 (217941.13)
Other Income	141.87 (49.06)	- (5.03)	107.55 (265.91)	- (475.39)	249.42 (795.39)
<b>TOTAL REVENUE</b>	<b>4852.93</b> (3341.74)	<b>-</b> (1450.90)	<b>1496.84</b> (382.57)	<b>-</b> (213561.30)	<b>6349.77</b> (218736.52)
Operating Results	202.06 (480.98)	- (1011.67)	410.55 (312.02)	- (2113.05)	612.61 3293.68
Finance Charges	160.72 (159.04)	- (357.92)	124.98 (139.88)	- (519.01)	285.70 (1175.85)
<b>SEGMENT RESULTS</b>	<b>41.34</b> (321.94)	<b>-</b> (653.75)	<b>285.57</b> (451.90)	<b>-</b> (1594.04)	<b>326.91</b> (2874.79)
Un-allocable Expenses					179.24 (102.40)
<b>Profit Before Tax</b>					147.67 (2015.43)
Income Tax - Current Years					138.21 (450.82)
Income Tax - Prior Year's)					30.05 (61.19)
Deferred Tax					(52.60) (44.85)
Fringe Benefit Tax					2.02 (3.13)
<b>Profit After Tax</b>					29.99 (1455.43)
Add/(Less) :Prior Year adjustment/s					(2.74) (311.07)
<b>Net Profit After Tax</b>					27.25 (1144.37)
<b>OTHER INFORMATION</b>					
Segmented Assets	2584.28 (4065.13)	- (12903.07)	6732.79 (5620.43)	- (11971.14)	9317.07 (34559.76)
Unallocated Assets					595.74 (583.00)
<b>Total Assets</b>					9912.82 (35142.76)
Segmented Liabilities	2529.15 (2595.02)	- (6751.43)	752.61 (1162.64)	- (8773.89)	3281.76 (19282.98)
Unallocated Liabilities					376.18 (2797.29)
<b>Total Liabilities</b>					3657.94 (22080.27)
<b>Capital Expenditure</b>	<b>0.00</b> (202.83)	<b>-</b> (3446.03)	<b>48.57</b> (7.44)	<b>-</b> ( 560.84)	<b>48.57</b> (4217.14)
<b>Depreciation</b>	<b>16.68</b> (81.94)	<b>-</b> (459.73)	<b>89.04</b> (203.32)	<b>-</b> (189.55)	<b>105.72</b> (934.53)
<b>Non Cash/Expenses (Income)-Other than Depreciation (Net)</b>	<b>-</b> (40.43)	<b>-</b>	<b>-</b>	<b>-</b> (15.25)	<b>-</b> (55.68)

**B . Secondary Segments :-** There are no reportable secondary segments

13. Current year's Consolidated Statements excludes financials of Power business undertaking and Forex business undertaking that was demerged w.e.f. 1st April, 2010 pursuant to a scheme of arrangement sanctioned by The Honorable High Court of Bombay on 29th October, 2010. Consequently their subsidiaries viz., Almi Hydro Electric Projects Limited, Baledh Energy Projects Limited, Brahmanvel Energy Limited, Greenweiz Projects Limited, Joiner Hydro Power Projects Limited, Khandesh Energy Projects Limited, Vajharpada Energy Limited and Vedang Tours and Travels Limited, ceased to be subsidiaries of the Company from 1st April, 2010. Hence the figures for the current year is not comparable with those of the previous year.

14. The Previous year's figures have been regrouped and rearranged as wherever necessary.

Signatures to the Notes forming part of the Abridged Consolidated Balance Sheet as at 31st March 2011 and the Profit and Loss account for the year ended 31st March 2011

For and on behalf of the Board

For U. B. Sura & Co.  
Chartered Accountants  
FRN 110620W

For Shyam C. Agrawal & Co.  
Chartered Accountants  
FR No. 110243W

P. D. Ojha  
(Chairman)

U. B. Sura  
Proprietor  
Membership No: 32026

Shyam C. Agrawal  
Proprietor  
Membership No: 31774

C. D. Mehra  
(Managing Director)

S. Srinivasan  
(Company Secretary)

Place : Mumbai  
Date : 23rd August 2011



Registered Office: Empire House, 214, Dr. D.N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai- 400 001.

### ATTENDANCE SLIP

I, hereby record my presence at the **24<sup>th</sup> ANNUAL GENERAL MEETING** of the Company held at M. C. Ghia Hall, 4th Floor, Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001, at 2.00 p.m. on Friday 30th September, 2011.

_____	_____
Full Name of the Shareholder (in block letters)	Signature of Shareholder
_____	_____
Folio No./DP-ID & Client ID No.	No. of shares held
_____	_____
Full Name of Proxy (in block letters)	Signature of Proxy

**Note :** Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.



Registered Office: Empire House, 214, Dr. D.N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai- 400 001.

REGD. FOLIO NO. \_\_\_\_\_

DPID.\* \_\_\_\_\_

Client ID.\* \_\_\_\_\_

NO. OF SHARES HELD : \_\_\_\_\_

### PROXY FORM

I/We, \_\_\_\_\_ of \_\_\_\_\_

being a member/members of above named Company. hereby appoint \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_

of \_\_\_\_\_ as my / our proxy to vote for me / us and on my / our behalf at

the **24<sup>th</sup> ANNUAL GENERAL MEETING** of the Company to be held on Friday, 30th September, 2011. at 2.00 p.m. and at any adjournment thereof.

*Affix  
Re. 1  
Revenue  
Stamp*

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011

\_\_\_\_\_  
**Signature of Shareholder(s)**

\*Applicable for investors holding shares in electronic form

**Note :** The Proxy form must be deposited at the Registered Office of the Company at Empire House 214, Dr. D. N. Road, Ent., A.K. Nayak Marg, Fort, Mumbai - 400 001 not later than 48 hours before the time of holding the meeting. The Proxy need not be a member of the Company.

**BOOK-POST**

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Empire House (Basement),  
214, Dr. D. N. Road,  
Ent. A. K. Nayak Marg, Fort,  
Mumbai - 400 001.

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