



**25th Annual Report  
2011-2012  
(Abridged)**

---

**ANNUAL REPORT 2011-2012**

**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 C. D. Mehra	-	<b>Managing Director</b>
Shri S. Srinivasan	-	<b>Company Secretary</b>

**BANKERS**

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

**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, Fort  
Mumbai - 400 001  
Tel. : 22071501-06  
Fax : 22071514  
E-mail : [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in)  
Website : [www.weizmann.co.in](http://www.weizmann.co.in)

**TEXTILE PROCESS HOUSE**

Vatva Road, Narol, Ahmedabad

**CONTENTS**

	Page Nos.
Notice .....	1
Details of Director seeking re-appointment .....	2
Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956 .....	2
Directors' Report.....	3
Report on Corporate Governance .....	5
Auditors' Certificate on Corporate Governance .....	8
Management Discussions and Analysis Report .....	9
Auditors' Report on Abridged Accounts .....	9
Abridged Balance Sheet.....	10
Abridged Profit & Loss Account .....	11
Abridged Cash Flow Statement.....	12
Notes to the Abridged Accounts .....	13
Financial Particulars of Subsidiary Companies .....	18
Statement Pursuant to Section 212 of the Companies Act, 1956 .....	18
Auditors' Report on Abridged Consolidated Accounts .....	19
Abridged Consolidated Balance Sheet.....	20
Abridged Consolidated Profit & Loss Account.....	21
Abridged Consolidated Cash Flow .....	22
Notes to the Consolidated Abridged Accounts .....	23
Directors' Report of Weizmann International Ltd.....	27
Auditors' Report on Abridged Accounts of Weizmann International Ltd.....	27
Abridged Balance Sheet of Weizmann International Ltd.....	28
Abridged Profit and Loss Account of Weizmann International Ltd.....	29
Abridged Cash Flow of Weizmann International Ltd.....	30
Notes to the Abridged Accounts of Weizmann International Ltd.....	31

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

***Wednesday, 26<sup>th</sup> September 2012 at 4:30 PM***

***or soon after the conclusion of Annual General  
Meeting of Weizmann Forex Ltd. convened for the  
same day whichever is later***

At Textile Committee Auditorium, P. Balu Road,  
Off Veer Savarkar Marg, Prabhadevi Chowk,  
Prabhadevi, Mumbai - 400025

**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 Fifth Annual General Meeting of the Members of WEIZMANN LIMITED will be held on Wednesday, September 26, 2012 at 4.30 p.m or soon after the conclusion of the Annual General Meeting of Weizmann Forex Limited convened for the same day, whichever is later at Textile Committee Auditorium, P. Balu Road, Off. Veer Savarkar Marg, Prabhadevi Chowk, Prabhadevi, Mumbai – 400 025 to transact the following business :

### ORDINARY BUSINESS

- To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2012 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
- To declare dividend on Equity Shares.
- To appoint a Director in place of Shri Neelkamal V. Siraj who retires by rotation and, being eligible, offers himself for re- appointment.
- 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 To consider and if thought fit to pass through postal ballot the following resolution as a *Special Resolution* :

“**RESOLVED THAT** pursuant to Sections 192A, 292, 372A and other applicable provisions, if any, 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, approvals and permissions as may be necessary under any statute for the time being in force, or any other approvals as may be required, including approval of the Financial Institutions and Banks and / or others, consent be and is hereby accorded by the shareholders to the Board of Directors of the Company 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 Forex Ltd	16.06	For raising debt
Guarantee	Karma Energy Ltd	32.00	for business 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 / Sub-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 / Sub-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.”

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

By Order of the Board

**S. Srinivasan**  
Company Secretary

Place : Mumbai  
Date : August 20, 2012

## NOTES :

- 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.
- The Register of Members and Share Transfer Books of the Company will be closed from 25th September, 2012 to 26th September, 2012 (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.
- Dividend on equity shares will be payable to those members whose names appear on the Company's Register of Members on 24th September, 2012.
- 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 27th December, 2012.
- 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.
- Information on Director recommended for re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement is provided herewith.
- The Ministry of Corporate Affairs (MCA) 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 on the website of the company [www.weizmann.co.in](http://www.weizmann.co.in) under green initiative, in respect of shares held in dematerialized form with their respective depository participants and in respect of shares held in physical form, with Bigshare Services Private Ltd., the Company's Registrar and Share Transfer Agent or on the website mentioned above.**  
**Keeping in view the aforesaid green initiative of MCA, your Company shall send the Annual Report and other documents to its shareholders in electronic form at the e-mail address provided by them and made available to us by the depositories**
- 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.
  - \* Item No. 5 is through postal ballot.
  - Abridged Financial Statements and Consolidated Financial Statements are sent to the members. Any member interested in obtaining a copy of the full Annual report, may please write to the company

**Details of Director seeking re-appointment are as follows :**  
(In Pursuance to clause 49 IV (G) of the Listing Agreement)

Name of the Director	<b>Mr. Neelkamal V. Siraj</b>
Date of Birth	25.06.1953
Date of appointment	14.06.1995
Qualifications	Commerce Graduate
Expertise in specific functional areas	Textile Manufacturing and Export
Shareholding as on 20th August 2012	Nil
List of other Public Limited Companies in which directorship is held as on 20th August 2012 (Excluding Private Limited, Foreign Company & Section 25 Company)	Baledh Energy Projects Ltd. Dabripada Energy Ltd. Karma Energy Ltd. Weizmann Forex Ltd Weizmann International Ltd
Chairman/ Member of Committees of Board across all Public Limited Companies in which he is Director	Nil
Relationship of Directors Inter-se	Mr. Neelkamal V. Siraj is the brother of Mr. Hitesh V. Siraj, who is Non-Executive Director of the Company

**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 a 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 Sections 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 Resolution for your approval by exercising your votes through a Postal Ballot.

Shri Dharmendra G. Siraj, Shri Chetan D. Mehra and Shri

Neelkamal V. Siraj, Directors of the Company are deemed to be interested in the resolution to the extent of their shareholding in the said companies. Shri Vishnu P. Kamath, Shri Hitesh V. Siraj and Dr. P. D. Ojha are deemed to be concerned or interested in this resolution to the extent of their directorship in the said companies.

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 at the Annual General Meeting of the Company scheduled on 26th September, 2012. The results will also be displayed on the website of the Company.

Place : Mumbai  
Date : August 20, 2012

By Order of the Board

**S. Srinivasan**  
Company Secretary



## DIRECTORS' REPORT

### TO THE MEMBERS OF WEIZMANN LIMITED

The Directors are pleased to present this Twenty Fifth Annual Report and the Audited Statement of Accounts for the year ended March 31, 2012.

#### 1. FINANCIAL RESULTS

Particulars	(Rs. in lakh)	
	2011-2012	2010-2011
Total Income including exceptional items	4583.38	3071.19
Profit Before Depreciation	428.93	351.98
Less : Depreciation	100.09	89.04
Profit Before Tax	328.84	262.94
Less : Income Tax	81.22	168.26
Less : Deferred Tax	13.20	(22.42)
Profit After Tax	234.42	117.10
Add : Balance brought forward from previous year	3282.75	3265.91
Balance Available for appropriation	3517.14	3383.01

#### Director's Recommendation for Appropriation :

Proposed Dividend on Equity Shares @ 5 % (2010 – 2011: 5 %)	86.36	86.36
Dividend Tax	14.01	13.90
Surplus Carried to Balance Sheet	3416.77	3282.75
	3517.14	3383.01

#### 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. PERFORMANCE

During the year the Total Income of the Company was Rs. 4583.38 Lakh as compared to Rs. 3071.21 Lakh in the previous year. The Profit before depreciation achieved was Rs. 428.93 Lakh (Previous year – Rs. 351.98 Lakh). The Profit after Tax registered was Rs. 234.42 Lakh (Previous year Rs. 117.10 Lakh). The current year financials are not comparable with previous year, as figures of previous year include financials of entities merged with your Company.

#### 4. SUBSIDIARY COMPANIES

The Statement pursuant to Section 212 of the Companies Act, 1956 contain details of the Company's subsidiaries as at 31st March, 2012.

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.

Annual Accounts of Subsidiary Company Weizmann International Ltd forms part of this Report.

The financials of overseas subsidiary company Knitwear Industries Limited, Malawi, in which the company is holding 55% equity stake has not been consolidated in the financials of the company as at 31st March 2012 on account of the fact that presently the country in which the subsidiary operates is under severe long term restrictions which could lead to delay in receipt of

remittances from the subsidiary company. There has also been certain political unrest on and off leading to spate of robberies across the country. The factory of the subsidiary company was also burgled on the night of 30th July 2012 all computer systems in which production and financial data were available together with certain raw materials were taken away. In view of this situation prevalent, the financials of the subsidiary for the year 2011-12 has not been consolidated with that of the company.

#### 5. DIRECTORS

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

#### 6. 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, 2012, 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, 2012 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.

#### 7. 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.

#### 8. 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.

#### 9. FIXED DEPOSITS

The outstanding amount of fixed deposits placed with the Company amounted to Rs.285.66 Lakh (Previous year Rs.320.71 Lakh). There were 9 deposits amounting to Rs.4.21 Lakh which remained unclaimed as at the end of the year.

#### 10. 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 re-appointment. 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.

**11. COST AUDITORS**

As per the requirement of the central Government and pursuant to Section 233B of the Act, the audit of the cost accounts of Textile Industry are required to be audited from financial year beginning April 2012 therefore pursuant to the approval of Ministry of Corporate affairs, K. N. Satyanarayan, Cost Auditor having registration no. 7004 has been appointed as Cost Auditor for auditing the company's cost accounting records maintained as per Cost Accounting Records Rules, 2011, relating to Textile Industry for the financial year ended March 31, 2013

**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, 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 : August 20, 2012

**DR. P. D. Ojha**  
**CHAIRMAN**

**ANNEXURE 'I' TO DIRECTORS' REPORT**

Disclosure of particulars with respect to conservation of Energy

	YEAR ENDED 31/03/2012	(Rs. In Lakh) YEAR ENDED 31/03/2011
<b>A. POWER AND FUEL CONSUMPTION :</b>		
1. Electricity		
(a) Purchased Units	<b>2755898</b>	Nil
Total Amount (in Lacs)	<b>15708753</b>	Nil
Rate / Unit	<b>5.70</b>	Nil
(b) (i) Own Generation Units	<b>Nil</b>	Nil
Total Amount (in Lacs)	<b>Nil</b>	Nil
(ii) Through Steam (turbine / generator)	<b>Nil</b>	Nil
2. Coal	<b>Nil</b>	Nil
3. Furnace Oil	<b>Nil</b>	Nil
4. Other / Internal Generation		
a) Lignite (Kgs)	<b>6422476</b>	-
b) Fire wood (Kgs)	<b>3451595</b>	-
c) Lignite kgs / Mtrs	<b>0.175</b>	-
d) Fire wood kgs / Mtrs	<b>0.094</b>	-
<b>B. CONSUMPTION PER UNIT OF PRODUCTION :</b>		
	Standards (if any)	Current Year
Electricity (KWH)	Nil	0.075
Diesel Oil	Nil	Nil
Coal (Specify quantity)	Nil	Nil
Others	Nil	Nil
	<b>YEAR ENDED 31/03/2012</b>	<b>YEAR ENDED 31/03/2011</b>
<b>C. Foreign Exchange :</b>		
Earnings (Rs. in Lacs)	<b>634.56</b>	734.19
Outgo (Rs. in Lacs)	<b>202.93</b>	0.16





## 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, 2012 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 Managing Director and Vice Chairman, 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 2011-2012 the Board held six meetings on May 13, 2011, August 11, 2011, August 23, 2011, September 30, 2011, November 9, 2011 and February 8, 2012.

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 2011-2012 and the last AGM held on September 30, 2011.

Directors	Meetings held during the tenure of Directors	Meetings Attended	Attendance at last AGM
Dr. P. D. Ojha	6	6	Yes
Shri D. G. Siraj	6	6	Yes
Shri N. V. Siraj	6	6	Yes
Shri H. V. Siraj	6	6	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, 2012.

Name of Directors	Number of other Directorship*	Number of other Committee Membership	Chairmanship
Dr. P. D. Ojha - Chairman	2	-	-
Shri D. G. Siraj - Vice Chairman	12	4	2
Shri N. V. Siraj	5	-	-
Shri H. V. Siraj	3	-	-
Shri V. P. Kamath	9	7	3
Shri C. D. Mehra - Managing Director	10	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 committee's 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 13, 2011, August 11, 2011, August 23, 2011, November 9, 2011 and February 8, 2012.

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	5
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 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)
31.24	5.97

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

Sr. No.	Name of Directors	No. of shares held as on 31st March, 2012
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 23, 2011 and February 08, 2012.

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 10. Number of complaints solved to the satisfaction of shareholders was 10. Number of pending complaints as on 31st March 2012 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. 23 sub-committee meetings were held during the financial year ended 31st March, 2012.

**9. General Body Meetings**

Details of the last three Annual General Meetings (AGMs)

Date & Year	Time	Location where AGM held in the last 3years.
30/09/2011, 2010-2011	2.00 p.m.	M. C. Ghia Hall 4th Floor, Hargovindas Bldg, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001
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-

Whether resolution was put through a Postal Ballot last year: Yes Weizmann Ltd conducted voting through a postal ballot in respect of resolution passed for granting of Corporate Guarantees by the Company to various banks on behalf of Weizmann International Ltd, Weizmann Forex Ltd and Karma Energy Ltd under Section 372A of the Companies Act, 1956.

The notice of Postal Ballot dated 23rd August 2011 along with the relevant explanatory statement and Postal Ballot forms were sent to all the shareholders within the stipulated time.

The Board of Directors had appointed Shri. Navneet Pandya – Chartered Accountant, as the Scrutinizer for conducting the postal ballot voting process.

The results of the poll were declared at the last Annual General Meeting (AGM) held on 30th September, 2011 as per the scrutinizer's Report as under.

The Company received response from shareholders holding 13680231 equity shares (79.21 % of the total paid-up equity share capital and 100 % of the total valid votes polled) favouring the resolution and Nil votes against the resolution.

It is proposed to confirm giving of Corporate Guarantee under Section 372A of the Companies Act, 1956 to Banks on behalf of Weizmann Forex Ltd and Karma Energy Ltd by means of a Postal Ballot the results of which would be declared at a later stage.

**10. Disclosures**

**Basis of related party transaction**

Related party transactions as required to be complied under Accounting Standard 18 (AS-18) are furnished under Note no 17 of the Notes to Financial Statement of Accounts attached to the annual accounts of 31/3/2012.

**Non Compliance / Strictures / Penalties Imposed**

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.

**Disclosure of Accounting treatment**

Your Company has followed all relevant Accounting standards while preparing the Financial Statements.

**Risk Management**

Risk evaluation and management is an ongoing process within the organization. Your company has a risk management policy and it is periodically reviewed by the Board of Directors

**Shareholders**

The Company has provided the details of Directors seeking appointment / re-appointment in the notice of Annual General Meeting provided with the Annual Report. Quarterly presentations on the Company results are available on the website of the Company [www.weizmann.co.in](http://www.weizmann.co.in)





#### 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. For the year under review, all Directors and Senior Management of the Company has confirmed their adherence to the provisions of the said code.

#### Declaration as required under Clause 49 of the Listing Agreement:

We 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, 2012.

Place : Mumbai

**Chetan D. Mehra**  
Managing Director

Date : 20th August, 2012

#### 12. Code of Conduct for prevention of Insider Trading

Weizmann Ltd has a Code of Conduct for prevention of Insider Trading in Shares and Securities of the Company for its Directors and Designated employees.

#### 13. Subsidiary Companies

Your Company does not have any material non-listed Indian Subsidiary Company. The Audit Committee reviews the financials and investments made by unlisted subsidiary company once a year. The minutes of the Board meetings as well as statements of all significant transactions of the unlisted subsidiary companies are placed before the Board for their review.

#### 14. 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.weizmann.co.in  
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

#### 15. General Shareholder Information

##### a) 25th Annual General Meeting- Day, Date, Time and Venue

Day	Date	Time	Venue
Wednesday	26th Sept, 2012	4.30 P.M	Textile Committee Auditorium P. Balu Road, Off. Veer Savarkar Marg, Prabhadevi Chowk, Prabhadevi, Mumbai - 400 025

##### b) Financial Calendar

Financial Year : 1st April, 2012 to 31st March 2013  
Adoption of Quarterly Results for the quarter ending June, 2012 : 13th August, 2012  
September, 2012 : on or before 14th November, 2012  
December, 2012 : on or before 14th February 2013  
March, 2013 : on or before 15th May, 2013  
Book Closure Date : 25th September, 2012 to 26th September 2012 (Both days inclusive)

Dividend Payment : On or before 15th October 2012

c) Listing on Stock Exchanges : BSE & NSE

#### d) Stock Exchange Codes :

Bombay Stock Exchange Ltd : 523011  
National Stock Exchange of India Ltd. : WEIZMANIND  
ISIN NO. : INE080A01014

#### e) Market Price Data/Performance:

Month	BSE		INDEX-SENSEX	
	High (Rs.)	Low (Rs.)	High	Low
April, 2011	17.85	14.00	19811	18976
May, 2011	16.89	10.80	19254	17786
June, 2011	15.60	10.60	18873	17314
July, 2011	15.00	9.65	19132	18132
August, 2011	12.96	8.15	18440	15766
September, 2011	12.20	8.30	17212	15801
October, 2011	11.20	8.30	17908	15745
November, 2011	9.98	7.10	17702	15479
December, 2011	9.34	6.21	17004	15136
January, 2012	8.92	6.95	17259	15358
February, 2012	10.90	7.71	18524	17062
March, 2012	10.10	8.12	18041	16921

Month	NSE		INDEX-CNX MID CAP	
	High (Rs.)	Low (Rs.)	High	Low
April, 2011	16.00	12.30	8419	8129
May, 2011	16.90	10.80	8120	7751
June, 2011	14.80	10.85	8103	7632
July, 2011	14.65	10.75	8215	8005
August, 2011	12.50	8.00	8007	7044
September, 2011	11.00	8.35	7513	7072
October, 2011	10.90	8.15	7267	6824
November, 2011	9.10	7.30	7323	6467
December, 2011	8.55	6.85	6835	6037
January, 2012	8.45	7.00	8377	6096
February, 2012	10.80	7.30	7981	7188
March, 2012	9.90	8.25	7886	7468

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. 1,58,93,547 Equity shares representing 92.02 % of the Share Capital of the Company stand dematerialized as on 31st March, 2012. This includes dematerialization of 100 % of the Promoter Group's holding in the Company. 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 Ltd. The shares are also traded on National Stock Exchange of India Limited.

**i) Shareholding Pattern as on 31st March 2012:**

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 (Central / State Govt. Institutions/ Non Government Institutions)	200	0.00
	c FIs	Nil	Nil
C	<b>Others</b>		
	a. Private Corporate Bodies	264124	1.53
	c. Indian Public	3968624	22.97
	d. NRIs/OCBs	171578	0.99
	e. Any other (Demat Transit)	840	0.01
	<b>GRAND TOTAL</b>	<b>17271536</b>	<b>100.00</b>

**j) Distribution of Shareholding as on 31st March 2012 :**

Range (In Rs)	Total Holders	Total Holdings in Rupees
1 - 5000	8743	1,17,90,240
5001-10000	700	48,84,580
10001 - 20000	248	36,51,790
20001 - 30000	64	16,25,060

30001 - 40000	25	8,69,650
40001 - 50000	22	10,05,390
50001 - 100000	32	23,75,820
100001 - 999999999	44	14,65,12,830
<b>Total</b>	<b>9878</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 -** Vatwa Road, Narol, Ahmedabad, Gujarat

**m) Address for Correspondence - Regd. Office of the company**

Empire House,  
214, Dr. D.N.Road,  
Ent. A.K. Nayak Marg,  
Fort, Mumbai - 400 001.  
Tel. : +91 22 22071501-06  
Fax : +91 22 22071514  
Email :  
investorsgrievance@weizmann.co.in  
Website : www.weizmann.co.in

**Reg. & Share Transfer Agent**

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

**n) Dedicated Email id for investor complaints -** investorsgrievance@weizmann.co.in.

**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, 2012, 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: 20th August, 2012**

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

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



## ANNEXURE "III" TO DIRECTORS' REPORT MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

### BUSINESS REVIEW

Your company continues to focus on its core business activity of textile processing, Job work and Exports and in a smaller way financial service activity.

The turnover from Textile business achieved in F.Y. 2011-12 is Rs. 37.90 crore as against Rs. 14.78 crore in the previous year which is about 150% increase.

This performance is in the background of many challenges which include sluggish demand in both domestic and export markets. Although the company is not in the business of ready to wear garments ultimately its products are for making garments and therefore the persistent slow down in the global demand for ready to wear garments had affected the industry. Further though the company concentrates on export markets primarily to various countries in Africa, for better utilization of its processing facilities at Narol, Ahmedabad, it also carries out job work for third parties which has also contributed substantially to the turnover.

Our investment in a Textile Processing House Knitwear Industries Limited in Malawi, the performance during 2011-12 was Rs.4.39 crore as compared to the figure of Rs.7.91 crore in 2010-11. However, the country has been passing through a little political turmoil in the last few months emanating from change in leadership and adverse economic scenario. This has also led to spate of armed robberies and burglaries and unfortunately Knitwear Industries was not an exception when its process house was broken-in in end July 2012 when large quantity of cloth and all computer systems were taken away hampering even compiling of financials by the company. A reference to the same is given in serial no. 13 of Notes to Consolidated Accounts.

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 is presently passing through a rough phase with GDP growth nose diving to 6% to 6.5% as compared to high levels achieved in the last decade, rising inflation, adverse effects of downturn in European economy and sluggish reform agenda implementation.

Off late the domination of world's textile and apparel markets were by goods originating from China and as per the experts in the field there is marked shifting of the scenario to India and other subcontinent countries. This would augur well for the company who despite the unfavourable economic scenario has recorded much better performance vis-à-vis the previous year.

### RISKS AND CONCERNS

The company continues to face tough competition in textile exports 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 hereinabove.

### 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 continued commensurate with the nature of business and the sized and operation

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

### FINANCIAL PERFORMANCE OF THE COMPANY

The company has achieved a total revenue of Rs.45.83 crore against figure of Rs.30.71 crore in the previous year.

The Profit Before Tax achieved by the company is Rs.3.29 crore as against Rs.2.63 crore in the previous year and Profit After Tax is Rs. 2.34 crore as against Rs. 1.17 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, 2012 and the related abridged Statement of Profit and Loss 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, 2012 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: 20th August, 2012**

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

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

**ABRIDGED BALANCE SHEET AS AT 31/03/2012**

Particulars	As At 31/03/2012	Rs. In Lakh As At 31/03/2011
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
<b>(a) Paid-up Share Capital</b>		
(i) Equity	1,727.15	1,727.15
(ii) Preference	-	-
<b>(b) Reserves and Surplus</b>		
(i) Capital Reserve (including Revaluation Reserve)	770.61	806.18
(ii) Revenue Reserves	214.76	214.76
(iii) Surplus	3,416.78	3,282.75
<b>(c) Money received against share warrants</b>	-	-
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-Current Liabilities</b>		
(a) Long Term Borrowings	168.22	185.63
(b) Deferred Tax Liabilities	21.85	8.65
(c) Other Long Term Liabilities	225.00	250.00
(d) Long Term Provisions	14.93	10.47
<b>4 Current Liabilities</b>		
(a) Short-Term Borrowings	364.88	637.98
(b) Trade Payables	948.19	851.43
(c) Other Current Liabilities	290.60	308.45
(d) Short-Term Provisions	207.29	243.44
<b>Total of (1) to (4)</b>	<u>8,370.26</u>	<u>8,526.89</u>
<b>II ASSETS</b>		
<b>5 Non-Current Assets</b>		
<b>(a) Fixed Assets</b>		
(i) Tangible Assets (Original cost less depreciation)	1,345.79	1,258.46
(ii) Intangible Assets (Original cost less depreciation / amortisation)	-	-
(iii) Capital Work-in-Progress	45.30	30.73
(iv) Intangible Assets under Development	-	-
<b>(b) Non-Current Investments</b>	1,806.63	1,788.86
<b>(c) Deferred Tax Assets</b>	-	-
<b>(d) Long-Term Loans and Advances</b>	316.34	186.69
<b>(e) Other Non-Current Assets</b>	-	-
<b>6 Current assets</b>		
(a) Current Investments	-	-
(b) Inventories	950.09	708.14
(c) Trade Receivables	1,322.33	1,679.04
(d) Cash and Cash Equivalents	57.27	269.93
(e) Short-Term Loans and Advances	2,511.87	2,599.11
(f) Other Current Assets	14.64	5.92
<b>Total of (5) to (6)</b>	<u>8,370.26</u>	<u>8,526.89</u>

See accompanying Notes to the Financial Statements  
As per our report of even date 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

D. G. Siraj  
(Vice 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 : 20th August 2012


**ABRIDGED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31/03/2012**

Particulars	Current Year 31/03/2012	Rs. In Lakh Previous Year 31/03/2011
<b>I Income</b>		
<b>Revenue from Operations</b>		
I Sale of Products Manufactured	826.41	1,305.42
II Sale of Goods Traded	603.49	990.25
III Revenue from Services Provided	2,678.30	132.05
IV Other Operational Revenue	236.62	308.24
Less : Excise Duty	-	-
<b>Net Revenue from Operations</b>	<u>4,344.81</u>	<u>2,735.96</u>
<b>II Other Income</b>		
a Revenue from Interest	7.63	8.04
b Revenue from Others	230.94	327.21
	<u>238.57</u>	<u>335.25</u>
<b>III Total Income (I + II)</b>	<u>4,583.38</u>	<u>3,071.21</u>
<b>IV Expenditure</b>		
(a) Cost of Materials Consumed	1,171.24	930.49
(b) Purchases of Stock-in-Trade	740.37	1,299.27
(c) Changes in Inventories	(10.77)	(167.34)
(d) Manufacturing Expenses	1,577.17	132.18
(e) Employee Benefits Expense	236.48	108.37
(f) Finance Costs	100.09	193.55
(g) Depreciation and Amortization Expense	91.64	89.04
Less : Amt transferred from Revaluation Reserve	(20.31)	(22.17)
(h) Other Expenses	368.63	244.90
<b>Total Expenditure (a) to (h)</b>	<u>4,254.54</u>	<u>2,808.27</u>
<b>V Profit before exceptional and extraordinary items and tax (III - IV)</b>	<u>328.84</u>	262.94
<b>VI Exceptional Items</b>	-	-
<b>VII Profit before extraordinary items and tax (V - VI)</b>	<u>328.84</u>	262.94
<b>VIII Extraordinary Items</b>	-	-
<b>IX Profit before tax (VII - VIII)</b>	<u>328.84</u>	262.94
<b>X Tax Expense</b>		
(1) Current tax	81.22	168.26
(2) Deferred tax	13.20	(22.42)
(3) MAT Credit entitlement	-	-
<b>XI Profit / (Loss) for the year from continuing operations (IX - X)</b>	<u>234.42</u>	<u>117.10</u>
<b>XII Profit / (Loss) from discontinuing operations</b>	-	-
<b>XIII Tax Expense of discontinuing operations</b>	-	-
<b>XIV Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)</b>	-	-
<b>XV Profit / (Loss) for the year (XI + XIV)</b>	<u>234.42</u>	<u>117.10</u>
<b>XVI Earnings per equity share:</b>		
1. Basic	1.36	0.68
2. Diluted	1.36	0.68

See accompanying Notes to the Financial Statements  
As per our report of even date 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

D. G. Siraj  
(Vice 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 : 20th August 2012

**ABRIDGED CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2012**

	<u>As at 31/03/2012</u>	<u>Rs. In Lakh As at 31/03/2011</u>
Cash Flow from Operating Activities	336.28	(795.66)
Cash Flow from Investing Activities	23.79	850.23
Cash Flow from Financing Activities	(491.91)	205.50
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b><u>(131.84)</u></b>	<b><u>260.07</u></b>
Cash and Cash Equivalent at the Beginning of the year	97.85	4,773.66
Add on Amalgamation / De-merger	-	(4,935.88)
	<u>97.85</u>	<u>(162.22)</u>
Cash and Cash Equivalent at the End of the year	<b><u>(34.00)</u></b>	<b><u>97.85</u></b>
(a) Cash on Hand	5.94	1.59
(b) Cheques on hand	-	-
(c) Balances with banks		
in Current accounts	(51.03)	95.47
in EEFC accounts	11.09	0.80
	<b><u>(34.00)</u></b>	<b><u>97.85</u></b>

As per our report of even date 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

D. G. Siraj  
(Vice Chairman)

U. B. Sura  
Proprietor  
Membership No: 32026

Shyam C. Agrawal  
Proprietor  
Membership No: 31774

C. D. Mehra  
(Managing Director)

Place : Mumbai  
Date : 20th August 2012

S. Srinivasan  
(Company Secretary)





## NOTES FORMING PART OF ABRIDGED FINANCIAL STATEMENTS

### 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.

#### 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 the "Accounting Standard 26 - Intangible Assets" as per Companies (Accounting Standards) Rules.

#### 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.

		Rs. in Lakh	
		Year Ended 31/03/2012	Year Ended 31/03/2011
2	Earning in Foreign Exchange Export at FOB value	634.56	734.19
3	Expenditure in Foreign Currency		
	a CIF Value of Imports	190.71	-
	b Travelling	12.21	0.02
	c Others	0.01	0.14

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

		Rs. in Lakh	
		Year Ended 31/03/2012	Year Ended 31/03/2011
i	Claims against the Company not acknowledged as debts	157.64	157.64
ii	Disputed Income Tax Liabilities	-	10.67
iii	Guarantees	17476.11	11364.51

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

6 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.

7 There are no amounts due and outstanding to be credited to Investors, Education and Protection fund as at 31.03.2012.

8 The company has acquired vehicles on hire purchase and the future hire charges payable as of 31st March 2012 are as follows

		Rs. in Lakh	
Particulars	31/03/2012	31/03/2011	
I) Payable not later than one year	3.92	0.43	
II) Payable later than one year but not later than five years	6.20	0.20	
III) Payable later than five years	-	-	

**9 Details of Open interests in Equity Stock Future Contracts as on 31st March, 2012**

Equity Stock	No of contracts	Units- Long	Units-Short
IRB Infrastructures Developers Ltd	1	2000	-
Punjab National Bank	1	-	250
Cairn India Ltd	1	1000	-

10 The Gross Block of Fixed assets at Textile Processing House includes **Rs. 1127.09 lakh** [Previous Year - Rs. 1158.53 lakh] on account of revaluation of such assets carried out as of 1st March 2000. Consequently the additional depreciation of **Rs. 20.31 lakh** [Previous year Rs. 22.17 lakh] provided in the Statement of Profit & Loss has been recouped by withdrawing an identical amount from Revaluation Reserve and credited to Statement Profit & Loss. Further on sale of assets an amount of **Rs. 15.26 lakh** has been written back by transferring the said amount from Revaluation Reserve to Statement of Profit & Loss.

11 The agreement under which Factory Building and Plant and Machinery of Textile Division that was given on rent to subsidiary company Weizmann International Limited in FY 2010-2011 was terminated as mutually agreed wef 1.4.2011.

12 In respect of balances of Sundry Creditors / Debtors, Loans and advances, Banks and Unsecured Loans/ICD, confirmations which were not received by the Company in few cases have been accepted and taken as certified by the Director. 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.

13 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.

		(Rs in Lakh)	
Reconciliation of changes in Defined Benefit Obligation	31/03/2012	31/03/2011	
Present value of obligations as at the beginning of year	20.49	14.19	
Interest Cost	1.64	1.13	
Current Service Cost	1.46	0.99	
Benefits Paid	-	0.00	
Actuarial (Gain)/Loss on obligations	1.14	4.18	
Present value of obligations as at the end of year	24.73	20.49	
<b>Reconciliation of changes in Fair Value of Plan Assets</b>			
Fair Value of Plan Assets at the Beginning of year	23.39	15.24	
Expected return of plan of assets	2.21	1.66	
Contributions	2.24	6.49	
Benefits paid	-	-	
Fair Value of Plan Assets at end of the year	27.84	23.39	
Funded Status	3.10	2.90	
Excess of Actual over estimated return on plan assets	-	-	
(Actual Rate of return = estimated rate of return as ARD)			



falls on 31st March)		
<b>Reconciliation of Fair value of Assets &amp; Obligations</b>		
Present value of obligations as at the end of year	23.39	20.49
Fair Value of Plan Assets at end of the year	27.84	23.39
Funded Status	3.10	2.90
Net Asset/ (Liability) recognized in the Balance Sheet	<b>(3.10)</b>	<b>(2.90)</b>
<b>Expenses Recognized during the year</b>		
Current Service Cost	1.46	0.99
Interest Cost	1.64	1.13
Expected return on plan assets	(2.21)	(1.66)
Net Actuarial (Gain)/Loss recognized in the year	1.14	4.18
Expenses recognized in statement of Profit & Loss	<b>2.03</b>	<b>4.65</b>
<b>Actuarial Assumptions</b>		
Discount Rate	8.00%	8.00%
Salary Escalation	4.00%	4.00%

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

(a) Loans and Advances to Subsidiary Companies

(Rs in Lakh)		
Name	As at 31/03/2012	Maximum Balance O/s during the year
Weizmann International Limited	-	<b>75.00</b>
	(1.66)	(2.03)

(b) Loans and Advances to Associate Companies

(Rs in Lakh)		
Name	As at 31/03/2012	Maximum Balance O/s during the year
Windia Infrastructure Finance Limited	-	-
	(-)	(45.40)

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

(Rs in Lakh)		
Name	As at 31/03/2012	Maximum Balance O/s during the year
Karma Energy Limited	-	-
	(-)	(102.62)
Windia Infrastructure Finance Ltd	-	-
	(-)	(45.40)
Weizmann Forex Limited	-	<b>24.47</b>
	(24.47)	(203.12)

d) Investment by the Loanee in the shares of Parent and Subsidiary Company - No loan given to companies which are subsidiaries/associates/companies/firms in which directors are interested

**15 Deferred Tax**

The breakup of Net Deferred Tax Liability as on 31.03.2012 is as under:-

(Rs in Lakh)		
	31/03/2012	31/03/2011
<b>Deferred Tax Liabilities</b>		
Difference between Book and Tax Depreciation	<b>75.41</b>	66.48
<b>Total</b>	<b>75.41</b>	66.48
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation	-	-
Brought Forward Business Loss	<b>29.43</b>	29.43
Others	<b>24.13</b>	28.40
<b>Total</b>	<b>53.56</b>	57.83
<b>Net Deferred Tax Liability</b>	<b>21.85</b>	<b>8.65</b>

**16 Earnings Per Share**

		Year Ended 31/03/2012	Year Ended 31/03/2011
(a) Profit After Tax	Rs. in Lakh	<b>234.42</b>	117.10
(b) Weighted Average number of Equity Shares	Nos.	<b>17,271,536</b>	17,271,536
(c) The Nominal Value Per Ordinary Share	Rs.	<b>10</b>	10
(d) Earnings Per Share (Basic & Diluted)	Rs.	<b>1.36</b>	0.68

**17 Related Party Disclosures for the year ended 31/03/2012.**

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	Windia Infrastructure Finance Limited
Weizmann International Limited	

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 Projects Private Limited Eco Friendly Energy Projects Pvt Ltd Greenearth Energy Projects Pvt Ltd Greenpower Energy Projects Pvt Ltd Inspeed Power Private Limited Malayamarutha Energy Projects Ltd Malgaon Energy Projects Pvt Ltd Pawanraj Energy Private Ltd Purvaja Projects Ltd Ramakrishna Iron Works Pvt Ltd

	Raghunathdas Bhagwandas Sanchay Properties Pvt Ltd Sarvodaya Properties Pvt Ltd Samarth Multitrade Pvt Ltd Siul Baroti Hydro Projects Ltd Supportive Insurance Brokers Ltd Tanraj Enterprises Truewind Power Private Limited Trueman Properties Pvt Ltd Upperdeck Resorts Pvt Ltd Vayuputra Urja Projects Private Limited Vayuraj Power Ventures Private Limited Vikalp Urja Pvt Ltd
--	--

\* upto 28th March 2012

**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>INCOME/RECEIPTS</b>				
<b>Sale of Goods</b>	<b>90.19</b>			<b>90.19</b>
	(196.91)			(196.91)
Knitwear Industries Limited	-			-
	(100.23)			(100.23)
Weizmann International Limited	<b>90.19</b>			<b>90.19</b>
	(96.68)			(96.68)
<b>Lease Rentals / Hire Charges</b>	-			-
	(142.52)			(142.52)
Weizmann International Limited	-			-
	(142.52)			(142.52)
<b>Interest</b>	<b>6.65</b>	-		<b>6.65</b>
	(7.59)	(82.77)		(90.36)
Tapi Energy Projects Limited		-		-
		(82.77)		(82.77)
Weizmann International Limited	<b>6.65</b>			<b>6.65</b>
	(7.59)			(7.59)
<b>Other Income</b>	-			-
	(30.57)			(30.57)
Knitwear Industries Limited	-			-
	(30.57)			(30.57)
<b>Sale of Investments</b>	-	-	-	-
	-	(461.82)	(0.10)	(461.92)
Chetan D Mehra			-	-
			(0.10)	(0.10)
Windia Infrastructure Finance Limited		-		-
		(461.82)		(461.82)

<b>EXPENDITURE/PAYMENTS</b>			
<b>Interest/Premium</b>	-	<b>7.87</b>	<b>7.87</b>
	-	(34.75)	(34.75)
Windia Infrastructure Finance Limited		<b>7.87</b>	<b>7.87</b>
		(34.75)	(34.75)
Weizmann International Limited	-		-
	(0.41)		(0.41)
<b>Managerial Remuneration</b>		<b>37.21</b>	<b>37.21</b>
		(25.55)	(25.55)
Chetan D Mehra		<b>37.21</b>	<b>37.21</b>
		(25.55)	(25.55)
<b>Dividend</b>		<b>10.98</b>	<b>10.98</b>
		(9.86)	(9.86)
Chetan D Mehra		<b>10.98</b>	<b>10.98</b>
		(9.86)	(9.86)
<b>Purchase of Goods/Services</b>	<b>66.60</b>		<b>66.60</b>
	(438.84)		(438.84)
Weizmann International Limited	<b>66.60</b>		<b>66.60</b>
	(438.84)		(438.84)
<b>Purchase of Investments</b>	-	-	-
		(522.03)	(522.03)
Windia Infrastructure Finance Limited		-	-
		(383.65)	(383.65)
Tapi Energy Projects Limited		-	-
		(138.38)	(138.38)
<b>FINANCE</b>			
<b>ICD/LOAN Given</b>	-	-	-
	(227.75)	(768.15)	(995.90)
Tapi Energy Projects Limited		-	-
		(710.85)	(710.85)
Weizmann International	-		-
	(227.75)		(227.75)
Windia Infrastructure Finance Limited		-	-
		(57.30)	(57.30)
<b>ICD/LOAN Taken</b>	<b>453.51</b>	<b>190.79</b>	<b>644.30</b>
	(59.66)	(742.41)	(802.07)
Windia Infrastructure Finance Limited		<b>190.79</b>	<b>190.79</b>
		(742.41)	(742.41)
Weizmann International	<b>453.51</b>		<b>453.51</b>
	(59.66)		(59.66)
<b>OUTSTANDINGS</b>			
<b>Amount Receivable</b>			
<b>Loans and Advances</b>	<b>167.99</b>		<b>167.99</b>
	(89.71)		(89.71)
Weizmann International Limited	<b>77.38</b>		<b>77.38</b>
	(89.71)		(89.71)
Knitwear Industries Limited	<b>90.61</b>		<b>90.61</b>
	(-)		(-)



<b>Debtors</b>	<b>537.41</b>		<b>537.41</b>
	(525.37)		(525.37)
Knitwear Industries Limited	<b>479.06</b>		<b>479.06</b>
	(473.92)		(473.92)
Weizmann International Limited	<b>58.35</b>		<b>58.35</b>
	(51.45)		(51.45)
<b>Amount Payable</b>			
<b>Unsecured Loans</b>	<b>-</b>	<b>154.35</b>	<b>154.35</b>
		(3.81)	(3.81)
Windia Infrastructure Finance Limited		<b>154.35</b>	<b>154.35</b>
		(3.81)	(3.81)
<b>Creditors</b>	<b>12.30</b>	<b>-</b>	<b>12.30</b>
	(398.39)		(398.39)
Weizmann International Limited	<b>12.30</b>		<b>12.30</b>
	(398.39)		(398.39)
<b>Other Liabilities</b>	<b>101.50</b>		<b>101.50</b>
	(-)		(-)
Knitwear Industries Limited	<b>101.50</b>		<b>101.50</b>
	(-)		(-)
<b>Corporate Guarantees Given</b>	<b>344.03</b>		<b>344.03</b>
	(239.08)		(239.08)
Weizmann International Limited	<b>344.03</b>		<b>344.03</b>
	(239.08)		(239.08)

**18 Segment Reporting**  
**A . Primary Segments**

(Rs in Lakh)

SEGMENT REVENUE	Textiles	Finance	Consolidated Total
Sales & Operating Income	<b>3,616.85</b>	<b>727.96</b>	<b>4,344.81</b>
	(1,246.76)	(1,489.20)	(2,735.96)
<b>Other Income</b>	<b>104.83</b>	<b>133.74</b>	<b>238.57</b>
	(238.91)	(96.34)	(193.55)
<b>TOTAL REVENUE</b>	<b>3,721.68</b>	<b>861.70</b>	<b>4,583.38</b>
	(1,485.67)	(1,585.54)	(3,071.20)
Operating Results	<b>387.99</b>	<b>168.43</b>	<b>556.42</b>
	(226.88)	(408.73)	(635.61)
Finance Charges	<b>55.64</b>	<b>44.45</b>	<b>100.09</b>
	(68.47)	(124.98)	(193.45)
<b>SEGMENT RESULTS</b>	<b>332.35</b>	<b>123.98</b>	<b>456.33</b>
	(158.41)	(283.75)	(442.16)
Un-allocable Expenses			<b>127.49</b>
			(179.22)
<b>Profit Before Tax</b>			<b>328.84</b>
			(262.94)

Income Tax - Current Years			<b>(100.00)</b>
			(138.21)
Income Tax - Prior Year(s)			<b>18.78</b>
			(30.05)
Deferred Tax			<b>(13.20)</b>
			(22.42)
<b>Profit After Tax</b>			<b>234.42</b>
			(117.10)
<b>OTHER INFORMATION</b>			
Segmented Assets	<b>1,564.39</b>	<b>6,446.49</b>	<b>8,010.87</b>
	(1,371.91)	(6,922.68)	(8,294.59)
Unallocated Assets			<b>359.39</b>
			(232.30)
<b>Total Assets</b>			<b>8,370.26</b>
			(8,526.89)
Segmented Liabilities	<b>1,225.51</b>	<b>893.61</b>	<b>2,119.12</b>
	(1,365.38)	(983.81)	(2,349.19)
Unallocated Liabilities			<b>121.85</b>
			(146.86)
<b>Total Liabilities</b>			<b>2,240.98</b>
			(2,496.05)
<b>Capital Expenditure</b>	<b>-</b>	<b>206.85</b>	<b>206.85</b>
		(48.57)	(48.57)
<b>Depreciation</b>	<b>77.65</b>	<b>13.99</b>	<b>91.64</b>
	(74.72)	(14.32)	(89.04)
<b>Non Cash/Expenses/(Income)</b>			
<b>-Other than Depreciation (Net)</b>	<b>34.39</b>	<b>-</b>	<b>34.39</b>

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

19 Previous year figures have been regrouped and / or reclassified wherever necessary to correspond with current year's classification / disclosure in consonance with the revised schedule VI of the Companies Act, 1956.

**Signatures to Notes to the Abridged Balance Sheet as at 31/03/2012 and Statement of Profit & Loss for the year ended 31/03/2012**

As per our Report of even date attached

For and on behalf of the Board

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

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

D. G. Siraj  
(Vice 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 : 20th August, 2012

### BALANCE SHEET AS AT 31ST MARCH 2012

Financial Particulars of Subsidiary Companies for financial year 2011-2012 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 2012.

(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 #	-	-	-	-	-	-	-	-	-	-
Weizmann International Limited	205.00	(50.94)	906.76	906.76	-	783.22	12.45	4.25	8.20	-

# Refer S.No 13 to Note 27

### 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-12
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		
a) Dealt with in the accounts of Weizmann Limited for the year ended 31st March, 2012 *	NIL	NIL
b) Not Dealt with in the accounts of Weizmann Limited for the year ended 31st March, 2012	-	12.45
The net aggregate of profits/(losses) of the Subsidiary Companies for its previous financial years, so far as they are of concern to the members of Weizmann Limited :		
a) Dealt with in the accounts of Weizmann Limited upto to the year ended 31st March, 2011	NIL	NIL
b) Not Dealt with in the accounts of Weizmann Limited upto to the year ended 31st March, 2011	(56.75)	(83.09)

\* Refer S.No 13 to Note 27





**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, 2012, the related abridged consolidated Statement of Profit and Loss 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, 2012, 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.67.62 lakh as at 31st March, 2012, total revenues of Rs.646.05 lakh for the year ended 31st March, 2012, 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 company has not consolidated financials of an overseas subsidiary for the financial year 2011-12 in the consolidated accounts since in the opinion of the management the country in which the subsidiary presently operates is under severe long term restrictions due to political unrest and other relevant factors. Consequently the net effect of the consolidation as at March 31, 2011 amounting to Rs.107.85 lakh have been derecognized from consolidation as at March 31, 2012. [Refer sub-note 13 of Note 22]*

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

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

**PLACE: MUMBAI  
DATED: 20th August, 2012**

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

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

**ABRIDGED CONSOLIDATED BALANCE SHEET AS AT 31/03/2012**

Particulars	As At 31/03/2012	Rs. In Lakh As At 31/03/2011
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
<b>(a) Paid-up Share Capital</b>		
(i) Equity	1,727.15	1,727.15
(ii) Preference	-	-
<b>(b) Reserves and Surplus</b>		
(i) Capital Reserve (including Revaluation Reserve)	770.59	946.67
(ii) Revenue Reserves	1,724.36	1,724.36
(iii) Foreign Currency Translation Reserve	-	(74.55)
(iv) Surplus	2,063.34	1,931.24
<b>(c) Money received against share warrants</b>	-	-
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-Current Liabilities</b>		
(a) Long Term Borrowings	168.22	185.63
(b) Deferred Tax Liabilities (Net)	0.45	83.59
(c) Other Long Term Liabilities	225.00	250.00
(d) Long Term Provisions	14.93	10.47
<b>4 Current Liabilities</b>		
(a) Short-Term Borrowings	800.85	1,135.20
(b) Trade Payables	1,032.40	1,056.40
(c) Other Current Liabilities	406.81	695.20
(d) Short-Term Provisions	209.28	243.44
<b>Total of (1) to (4)</b>	<u>9,143.39</u>	<u>9,914.79</u>
<b>II ASSETS</b>		
<b>5 Non-Current Assets</b>		
<b>(a) Fixed Assets</b>		
(i) Tangible Assets (Original cost less depreciation)	1,362.18	1,588.99
(ii) Intangible Assets (Original cost less depreciation / amortisation)	-	71.07
(iii) Capital Work-in-Progress	45.30	30.73
(iv) Intangible Assets under Development	-	-
(v) Fixed assets held for sale	-	-
(b) Minority Interest	-	61.20
(c) Non-Current Investments	1,808.72	1,689.03
(d) Deferred Tax Assets	-	25.65
(e) Long-Term Loans and Advances	516.35	386.70
(f) Other Non-Current Assets	-	-
<b>6 Current Assets</b>		
(a) Current Investments	-	-
(b) Inventories	1,400.08	1,520.56
(c) Trade Receivables	1,412.14	1,634.12
(d) Cash and Cash Equivalents	7.85	287.93
(e) Short-Term Loans and Advances	2,576.13	2,610.54
(f) Other Current Assets	14.64	8.27
<b>Total of (5) to (6)</b>	<u>9,143.39</u>	<u>9,914.79</u>

See accompanying Notes to the Financial Statements  
As per our report of even date 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

D. G. Siraj  
(Vice 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 : 20th August 2012


**ABRIDGED CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31/03/2012**

Particulars	Current Year 31/03/2012	Rs. In Lakh Previous Year 31/03/2011
<b>I Income</b>		
<b>Revenue from Operations</b>		
I Sale of Products Manufactured	1,319.20	2,346.02
II Sale of Goods Traded	684.15	1,491.72
III Revenue from Services Provided	2,681.13	2,135.42
IV Other Operational Revenue	267.53	308.24
Less : Excise Duty	-	-
<b>Net Revenue from Operations</b>	<b>4,952.01</b>	<b>6,281.40</b>
<b>II Other Income</b>		
a Revenue from Interest	1.26	-
b Revenue from Others	249.90	68.36
	<b>251.16</b>	<b>68.36</b>
<b>III Total Income (I + II)</b>	<b>5,203.17</b>	<b>6,349.76</b>
<b>IV Expenditure</b>		
(a) Cost of Materials Consumed	1,400.22	2,261.51
(b) Purchases of Stock-in-Trade	827.60	1,456.78
(c) Changes in Inventories	70.14	(154.75)
(d) Manufacturing Expenses	1,652.30	833.69
(e) Employee Benefits Expense	246.26	248.43
(f) Finance Costs	155.45	283.24
(g) Depreciation and Amortization Expense	92.39	105.72
Less : Amt transferred from Revaluation Reserve	(20.31)	(22.17)
(h) Other Expenses	437.74	1,192.40
<b>Total Expenditure (a) to (h)</b>	<b>4,861.80</b>	<b>6,204.84</b>
<b>V Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>341.36</b>	<b>144.93</b>
<b>VI Exceptional Items</b>	-	-
<b>VII Profit before extraordinary items and tax (V - VI)</b>	<b>341.36</b>	<b>144.93</b>
<b>VIII Extraordinary Items</b>	-	-
<b>IX Profit before tax (VII - VIII)</b>	<b>341.36</b>	<b>144.93</b>
<b>X Tax Expense</b>		
(1) Current tax	83.21	168.26
(2) Deferred tax	17.45	(52.60)
(3) MAT Credit entitlement	(1.99)	-
(4) Fringe Benefit Tax	-	2.02
<b>XI Profit / (Loss) for the year from continuing operations (IX - X)</b>	<b>242.69</b>	<b>27.25</b>
<b>XII Profit / (Loss) from discontinuing operations</b>	-	-
<b>XIII Tax Expense of discontinuing operations</b>	-	-
<b>XIV Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)</b>	-	-
<b>XV Profit / (Loss) for the year before Minority Interest &amp; Share of Associates</b>	<b>242.69</b>	<b>27.25</b>
Minority Interest	-	(24.41)
Share in Associates	31.68	126.95
<b>Profit / (Loss) for the year after Minority Interest &amp; Share of Associates</b>	<b>274.37</b>	<b>178.61</b>
<b>XVI Earnings per equity share:</b>		
1. Basic	1.59	1.03
2. Diluted	1.59	1.03

See accompanying Notes to the Financial Statements  
As per our report of even date 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

D. G. Siraj  
(Vice 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 : 20th August 2012

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

Particulars	As at 31/03/2012	Rs. In Lakh As at 31/03/2011
Cash Flow from Operating Activities	245.22	(2,239.93)
Cash Flow from Investing Activities	21.80	3,448.81
Cash Flow from Financing Activities	(450.99)	(1,138.35)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(183.96)</b>	<b>70.52</b>
Cash and Cash Equivalent at the Beginning of the year	115.85	4,981.21
Reversal on Non Consolidation	(15.30)	-
Add on Amalgamation / De-merger	-	(4,935.88)
	100.55	45.33
Cash and Cash Equivalent at the End of the year	<b>(83.42)</b>	<b>115.85</b>
(a) Cash on Hand	6.23	3.52
(b) Cheques on hand	96.74	-
(c) Balances with banks		
in Current accounts	(197.48)	111.54
in EEFC accounts	11.09	0.80
	<b>(83.42)</b>	<b>115.85</b>

As per our report of even date attached

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

U. B. Sura  
Proprietor  
Membership No: 32026

Place : Mumbai  
Date : 20th August 2012

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

Shyam C. Agrawal  
Proprietor  
Membership No: 31774

For and on behalf of the Board

D. G. Siraj  
(Vice Chairman)

C. D. Mehra  
(Managing Director)

S. Srinivasan  
(Company Secretary)



## NOTES FORMING PART OF ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

### 1 SIGNIFICANT ACCOUNTING POLICIES :

#### a Basis of Preparation

The consolidated financial statements relate to Weizmann Limited and its Subsidiary Companies have 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 Statement of Profit & Loss.

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	
		31/03/2012	31/03/2011
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
	iii Guarantees	17132.08	11364.51
3	Estimate amount of contracts remaining to be executed on capital account not provided for	-	-

- 4 The future commitments payable as on 31/03/2012 for transactions entered into in respect of Hire Charges are as follows:

Particulars	31/03/2012	31/03/2011
Payable not later than one year	3.92	0.43
Payable later than one year but not later than five years	6.20	0.20
Payable later than five years	-	-

- 5 The Gross Block of Fixed assets at Textile Processing House includes Rs. 1127.10 lakh [Previous Year - Rs. 1158.53 lakh] on account of revaluation of such assets carried out as of 1st March 2000. Consequently the additional depreciation of Rs. 20.31 lakh [Previous year Rs. 22.17 lakh] provided in the Statement of Profit & Loss has been recouped by withdrawing an identical amount from Revaluation Reserve and credited to Statement of Profit & Loss. Further on sale of assets an amount of Rs. 15.26 lakh has been written back by transferring the said amount from Revaluation Reserve to Statement of Profit & Loss

**6 Deferred Tax**

The breakup of Net deferred tax liability as on 31st March 2012 is as under:-

Rs. in Lakh		
	31/03/2012	31/03/2011
<b>Deferred Tax Liabilities</b>		
Difference between book and tax depreciation	76.82	150.21
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation / Loss	22.80	34.44
Provision for Doubtful debts	29.43	29.43
Others	24.13	28.40
<b>Net Deferred Tax Liability</b>	<b>0.45</b>	<b>57.94</b>

- 7 In respect of balances of Sundry Creditors / Debtors, Loans and advances, Banks and Unsecured Loans/ICD, confirmations which were not received by the Company in few cases have been accepted and taken as certified by the Director of the Company. 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.

**8 Earnings Per Share**

		31/03/2012	31/03/2011
(a) Net Profit Before Appropriation	Rs. in Lakh	274.37	178.61
(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.	1.59	1.03

**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
Windia Infrastructure Finance Limited	India	37.68



**Carrying Cost of Investment in Associates**

		Rs. in Lakh
		<b>Windia Infrastructure Finance Limited</b>
No of Equity shares held		<b>9141826</b> (9141826)
% holding		<b>37.68%</b> (37.68%)
Cost of Investment		<b>1,327.76</b> (1,327.76)
Goodwill/(Capital Reserve) included in cost of Investment		<b>(54.13)</b> (54.13)
Share in accumulated profit/(losses)		<b>31.68</b> (75.18)
Share of increase in reserve during the year		-
Carrying cost		<b>1,534.86</b> (1503.18)

**11 Related Party Disclosures for the year ended 31st March 2012**

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**

Windia Infrastructure Finance Limited  
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	-			-
Tapi Energy Projects Limited	(82.77)			(82.77)
	-			-
	(82.77)			(82.77)

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

				Rs. in Lakh
SEGMENT REVENUE	Textiles	Finance		Consolidated Total
Sales & Operating Income	<b>4224.05</b> (3288.93)	<b>727.96</b> (2992.47)		<b>4952.01</b> (6281.40)
Other Income	<b>117.42</b> (10.08)	<b>133.74</b> (58.29)		<b>251.16</b> (68.37)
<b>TOTAL REVENUE</b>	<b>4341.47</b> (3299.01)	<b>861.70</b> (3050.76)		<b>5203.17</b> (6349.76)
Operating Results	<b>455.80</b> (202.16)	<b>168.50</b> (405.25)		<b>624.30</b> (607.41)
Finance Charges	<b>111.00</b> (89.69)	<b>44.45</b> (193.55)		<b>155.45</b> (283.24)

<b>Sale of Investments</b>	-	-	-
Chetan D Mehra	(461.82)	(0.10)	(461.92)
Windia Infrastructure Finance Limited	-	(0.10)	(0.10)
	(461.82)		(461.82)
<b>EXPENDITURE/PAYMENTS</b>			
<b>Interest/Premium</b>	<b>7.87</b>		<b>7.87</b>
Windia Infrastructure Finance Limited	(34.75)		(34.75)
	(34.75)		(34.75)
<b>Managerial Remuneration</b>		<b>37.21</b>	<b>37.21</b>
Chetan D Mehra		(25.55)	(25.55)
		<b>37.21</b>	<b>37.21</b>
		(25.55)	(25.55)
<b>Dividend</b>		<b>10.98</b>	<b>10.98</b>
Chetan D Mehra		(9.86)	(9.86)
		<b>10.98</b>	<b>10.98</b>
		(9.86)	(9.86)
<b>Purchase of Investments</b>	-	-	-
Windia Infrastructure Finance Limited	(522.03)	-	(522.03)
	-		-
Tapi Energy Projects Limited	(383.65)		(383.65)
	-		-
	(138.38)		(138.38)
<b>FINANCE</b>			
<b>ICD/LOAN Given</b>	-		-
Tapi Energy Projects Limited	(768.15)		(768.15)
	-		-
Windia Infrastructure Finance Limited	(710.85)		(710.85)
	-		-
	(57.30)		(57.30)
<b>ICD/LOAN Taken</b>	<b>190.79</b>		<b>190.79</b>
Windia Infrastructure Finance Limited	(742.41)		(742.41)
	<b>190.79</b>		<b>190.79</b>
	(742.41)		(742.41)
<b>OUTSTANDINGS</b>			
<b>Amount Payable</b>			
<b>Unsecured Loans</b>	<b>154.35</b>		<b>154.35</b>
Windia Infrastructure Finance Limited	(3.81)		(3.81)
	<b>154.35</b>		<b>154.35</b>
	(3.81)		(3.81)

<b>SEGMENT RESULTS</b>	<b>344.80</b>	<b>124.05</b>	<b>468.85</b>
	(112.47)	(211.70)	(324.17)
Un-allocable Expenses			<b>127.49</b>
			(179.24)
<b>Profit Before Tax</b>			<b>341.36</b>
			(144.93)
Income Tax - Current Years			<b>100.00</b>
			(138.21)
Income Tax - Prior Year's)			<b>(18.78)</b>
			(30.05)
Deferred Tax			<b>17.45</b>
			(52.60)
Fringe Benefit Tax			-
			(2.02)
<b>Profit After Tax</b>			<b>242.69</b>
			(29.99)
<b>Net Profit After Tax</b>			<b>242.69</b>
			(27.25)
<b>OTHER INFORMATION</b>			
Segmented Assets	<b>2078.53</b>	<b>6653.59</b>	<b>8732.13</b>
	(792.16)	(8526.89)	(9319.05)
Unallocated Assets			<b>411.28</b>
			(595.74)
<b>Total Assets</b>			<b>9143.40</b>
			(9914.79)
Segmented Liabilities	<b>1826.13</b>	<b>893.61</b>	<b>2719.74</b>
	(7042.56)	(2496.05)	(9538.61)
Unallocated Liabilities			<b>102.44</b>
			(376.18)
<b>Total Liabilities</b>			<b>2822.18</b>
			(9914.79)
<b>Capital Expenditure</b>	-	<b>206.85</b>	<b>206.85</b>
		(48.57)	(48.57)
<b>Depreciation</b>	<b>78.40</b>	<b>13.99</b>	<b>92.39</b>
	(16.68)	(89.04)	(105.72)
<b>Non Cash/Expenses/(Income)-Other than Depreciation (Net)</b>	<b>34.39</b>	-	<b>34.39</b>

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

- The Financials of Overseas Subsidiary Company Knitwear Industries Limited, Malawi, in which the company is holding 55% equity stake has not been consolidated in the financials of the company as at 31st March 2012 on account of the fact that presently the country in which the subsidiary operates is under severe long term restrictions which could lead to delay in receipt of remittances from the subsidiary company. There has also been certain political unrest on and off leading to spate of robberies across the country. The factory of the subsidiary company was also burgled on the night of 30th July 2012, all computer systems in which production and financial data were available together with certain raw materials were taken away. In view of this situation prevalent, the financials of the subsidiary for the year 2011-12 has not been consolidated with that of the company. Consequently, the net effect of the consolidation as at 31st March 2011 amounting to Rs. 107.85 lakh have been de-recognized from consolidation as at 31st March 2012. Hence, the consolidated financials of the current year is not comparable with that of the previous year.
- Previous year figures have been regrouped and / or reclassified wherever necessary to correspond with current year's classification / disclosure in consonance with the revised schedule VI of the Companies Act, 1956 .

Signatures to Notes 1 to 27 to the Abridged Consolidated Balance Sheet as at 31/03/2012 and Statement of Profit & Loss for the year ended 31/03/2012

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

U. B. Sura  
Proprietor  
Membership No: 32026

Place : Mumbai  
Date : 20th August 2012

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

Shyam C. Agrawal  
Proprietor  
Membership No: 31774

For and on behalf of the Board

D. G. Siraj  
(Vice Chairman)

C. D. Mehra  
(Managing Director)

S. Srinivasan  
(Company Secretary)

## DIRECTORS' REPORT

To the members,

The Directors present their Report together with Audited accounts for the year ended March 31, 2012.

### OPERATING RESULTS :

Particulars	For the period ended 31st March, 2012 (Rs.)	For the period ended 31st March, 2011 (Rs.)
Total Income	7,83,22,751	28,57,20,436
Profit / (Loss) Before Tax	12,43,518	(85,83,651)
Less : Income Tax		
Current Tax	1,99,387	-
Deferred Tax	4,25,328	25,64,969
MAT Credit entitlement	1,99,387	-
Profit / (Loss) after tax	8,18,190	(60,18,682)
Prior Year Adjustments	-	(2,74,198)
Profit (Loss) brought forward	(59,13,587)	1,05,094
Balance carried to Balance Sheet	(50,95,398)	(59,13,587)

### WHOLLY OWNED SUBSIDIARY OF WEIZMANN LIMITED:

By virtue of Weizmann Limited holding virtually 100 % of the paid-up capital of your company, your company continues to be a wholly owned subsidiary of Weizmann Ltd.

### DIRECTORS :

In accordance with the Articles of Association of the Company Shri Dharmendra G. Siraj retires by rotation and being eligible offers himself for re-appointment.

### DIRECTORS' RESPONSIBILITY STATEMENT :

As stipulated under Section 217 (2AA) of the Companies Act, 1956, your directors confirm as under :

- that in the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanations relating to material departures.
- That the Directors have selected appropriate accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2011-2012 and of the profit of the company for that period.

- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- That the Directors have prepared the accounts for the financial year ended 31st March 2012 on a 'going concern' basis.

### PARTICULARS OF EMPLOYEES :

There being no employee who is in receipt of remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956, the information required under the said section is not given.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is in the business of export of textile and engineering goods however no significant steps have been taken for conservation of energy and technology absorption.

Foreign exchange earnings was Rs.498.51 Lakh (previous year : Rs.533.43 Lakh) and expenditure was Rs.0.81 Lakh (previous year Rs.5.22 Lakh) during the year under review.

### AUDITORS :

M/s. Haren Parekh & Company, Chartered Accountants, the retiring Auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. It is, therefore, proposed to reappoint M/s. Haren Parekh & Company, Chartered Accountants, as Statutory Auditors of the Company for the financial year 2012-2013 to hold office from the conclusion of the ensuing Annual General meeting to the conclusion of the next Annual General Meeting.

### ACKNOWLEDGEMENT :

Your Directors place on record their gratitude for the valued support and assistance extended to the company by the banks, financial institutions and government authorities and look forward to their continued support.

Place : Mumbai  
Date : 18-08-2012

For and on behalf of the Board of Directors

**CHAIRMAN**

## AUDITORS' REPORT ON ABRIDGED ACCOUNTS

To,

**The Members of Weizmann International Limited**

We have examined the attached abridged Balance Sheet of Weizmann International Limited ('the Company') as at March 31, 2012 and the related abridged Statement of Profit and Loss 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, 2012 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 Haren Parekh & Co.**  
Chartered Accountants

**H. I. Parekh**  
Proprietor  
Membership No. 30009  
Firm Regn. No. 114075W

Place : Mumbai  
Date : 18th August 2012

**ABRIDGED BALANCE SHEET AS AT 31/03/2012**

Particulars	As At 31/03/2012	In Rupees As At 31/03/2011
<b>I EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Paid-up Share Capital		
(i) Equity	20,500,000	20,500,000
(ii) Preference	-	-
(b) Reserves and Surplus		
(i) Capital Reserve (including Revaluation Reserve, if any);	-	-
(ii) Revenue Reserves	(5,095,398)	(5,913,588)
(iii) Surplus	-	-
(c) Money received against share warrants	-	-
<b>(2) Share application money pending allotment</b>	-	-
<b>(3) Non-Current Liabilities</b>		
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	-
<b>(4) Current Liabilities</b>		
(a) Short-Term Borrowings	51,335,497	42,926,385
(b) Trade Payables	14,255,195	95,506,202
(c) Other Current Liabilities	11,621,194	1,165,688
(d) Short-Term Provisions	199,387	-
<b>Total of (1) to (4)</b>	<u>92,815,875</u>	<u>154,184,687</u>
<b>II ASSETS</b>		
<b>(5) Non-Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets (Original cost less depreciation)	1,638,832	1,388,390
(ii) Intangible Assets (Original cost less depreciation / amortisation)	-	-
(iii) Capital Work-in-Progress	-	-
(iv) Intangible Assets under Development	-	-
(b) Non-Current Investments	-	-
(c) Deferred Tax Assets (net)	2,139,641	2,564,969
(d) Long-Term Loans and Advances	20,000,000	20,000,000
(e) Other Non-Current Assets	-	-
<b>(6) Current assets</b>		
(a) Current investments	-	-
(b) Inventories	44,999,748	47,502,393
(c) Trade receivables	22,553,418	73,971,635
(d) Cash and cash equivalents	(4,941,015)	269,900
(e) Short-term loans and advances	6,425,251	8,487,400
(f) Other current assets	-	-
<b>Total of (5) to (6)</b>	<u>92,815,875</u>	<u>154,184,687</u>

See accompanying notes to the abridged financial statements.

As per our Report of even date attached  
 For Haren Parekh & Co.  
 Chartered Accountants

H. I. Parekh  
 Proprietor  
 Membership No. 30009  
 Firm Regn. No. 114075W

Place : Mumbai  
 Date : 18th August 2012

For and on behalf of the Board

Director

Director

**ABRIDGED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/03/2012**

Particulars	Year Ended 31/03/2012	In Rupees Year Ended 31/03/2011
<b>I Income</b>		
<b>Revenue from Operations</b>		
I Sale of Products Manufactured	57,899,492	47,289,202
II Sale of Goods Traded	8,067,260	50,145,911
III Revenue from Services Provided	7,341,049	183,351,013
IV Other Operational Revenue	3,090,632	455,382
Less : Excise Duty	-	-
<b>Net Revenue from Operations</b>	<b>76,398,433</b>	<b>281,241,508</b>
<b>II Other Income</b>		
a Revenue from Interest	28,374	1,683,778
b Revenue from Others	1,895,944	2,795,150
	<b>1,924,318</b>	<b>4,478,928</b>
<b>III Total Income (I + II)</b>	<b>78,322,751</b>	<b>285,720,436</b>
<b>IV Expenditure</b>		
(a) Cost of materials consumed	31,518,241	133,101,756
(b) Purchases of stock-in-trade	8,722,851	49,485,785
(c) Changes in inventories	8,091,374	(8,737,221)
(d) Manufacturing Expenses	14,570,498	58,817,724
(e) Employee benefits expense	978,492	10,966,941
(f) Finance costs	5,975,213	4,538,122
(g) Depreciation and amortization expense	75,172	233,391
(h) Other expenses	7,147,392	45,897,589
<b>Total Expenditure (a) to (h)</b>	<b>77,079,233</b>	<b>294,304,087</b>
<b>V Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>1,243,518</b>	<b>(8,583,651)</b>
<b>VI Exceptional Items</b>	-	-
<b>VII Profit before extraordinary items and tax (V - VI)</b>	<b>1,243,518</b>	<b>(8,583,651)</b>
<b>VIII Extraordinary Items</b>	-	-
<b>IX Profit before tax (VII - VIII)</b>	<b>1,243,518</b>	<b>(8,583,651)</b>
<b>X Tax Expense</b>		
(1) Current tax	199,387	-
(2) Deferred tax	425,328	2,564,969
(3) MAT Credit entitlement	199,387	-
<b>XI Profit / (Loss) for the year from continuing operations (IX - X)</b>	<b>818,190</b>	<b>(6,018,682)</b>
<b>XII Profit / (Loss) from discontinuing operations</b>	-	-
<b>XIII Tax Expense of discontinuing operations</b>	-	-
<b>XIV Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)</b>	-	-
<b>XV Profit / (Loss) for the year (XI + XIV)</b>	<b>818,190</b>	<b>(6,018,682)</b>
<b>XVI Earnings per equity share:</b>		
1. Basic	0.40	(3.58)
2. Diluted	0.40	(3.58)

See accompanying notes to the abridged financial statements.

As per our Report of even date attached  
For Haren Parekh & Co.  
Chartered Accountants

H. I. Parekh  
Proprietor  
Membership No. 30009  
Firm Regn. No. 114075W

Place : Mumbai  
Date : 18th August 2012

For and on behalf of the Board

Director

Director

## ABRIDGED CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2012

	<u>Year Ended</u> <u>31/03/2012</u>		<u>In Rupees</u> <u>Year Ended</u> <u>31/03/2011</u>
Cash Flow from Operating Activities	<b>(4,885,301)</b>		6,417,637
Cash Flow from Investing Activities	<b>(325,614)</b>		(1,455,881)
Cashflow from Financing Activity	-		(165,900)
Net Increase / (Decrease) in Cash and Cash Equivalents	<u><b>(5,210,915)</b></u>		<u><b>4,795,856</b></u>
Cash and Cash Equivalent at the Beginning of the year	<b>269,900</b>	(4,525,956)	
Cash and Cash Equivalent at the End of the year	<u><b>(4,941,015)</b></u>	<u>269,900</u>	4,795,856
(a) Cash on Hand	<b>29,376</b>	183,242	
(b) Cheques on hand	<b>9,674,164</b>	-	
(c) Balances with banks in Current Accounts	<u><b>(14,644,555)</b></u>	<u>86,658</u>	
	<u><b>(4,941,015)</b></u>	<u><b>269,900</b></u>	

As per our Report of even date attached  
For Haren Parekh & Co.  
Chartered Accountants

H. I. Parekh  
Proprietor  
Membership No. 30009  
Firm Regn. No. 114075W

Place : Mumbai  
Date : 18th August 2012

For and on behalf of the Board

Director

Director



## NOTES FORMING PART OF THE ABRIDGED FINANCIAL STATEMENTS AS AT 31 MARCH 2012

provisions of the Income Tax Act, 1961. Deferred Income tax is accounted by computing the tax effect on timing differences which arise during the year and is capable of reversal in the subsequent periods.

### 1 SIGNIFICANT ACCOUNTING POLICIES :

- (a) **Accounting Convention**  
The Accounts have been prepared under the historical cost convention and on accrual system basis on the principle of going concern.
- (b) **Income**  
Income is accounted on accrual basis of accounting.
- (c) **Expenditure**  
The Company provides for all expenses on accrual basis.
- (d) **Fixed assets and Depreciation**  
Tangible Fixed Assets are stated at cost of acquisition, finance cost and other directly attributable cost to bring the assets to its working condition for its intended use less depreciation.  
Depreciation on tangible fixed assets is provided on the Straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.
- (e) **Lease :**  
The Company follows Accounting Standard -19 for Accounting for Leases issued by ICAI in respect of assets taken on lease.
- (f) **Inventories**  
Inventories are valued at lower of cost and net realisable value.
- (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.
- (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.
- (i) **Foreign currency transactions**  
Transactions in foreign currencies are recorded at current exchange rates prevailing on the date of transaction. Money Items denominated in foreign currencies are restated at the rates prevailing at the year end or at rates under outstanding forward exchange contract. Unrealised exchange gain or loss is recognised in the statement of Profit and Loss Account.
- (j) **Employee Benefits**  
a) Gratuity liability is funded as per group gratuity scheme of Life Insurance Corporation of India.  
b) 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.
- (k) **Taxation :**  
Provision for current income tax is made on the basis of taxable income for the year as determined as per the

Rs. in Lakh

	31/03/2012	31/03/2011
(2) Contingent Liabilities not provided for:	Nil	Nil
(3) Estimated amount of contracts remaining to be executed on capital account and not provided for:	Nil	Nil
(4) (i) Earnings in foreign currency :		
a) FOB value of Exports	498.51	522.46
b) Commission	-	10.97
(ii) Expenditure in foreign currency :		
Travelling Expenses	0.81	5.22

### (5) DEFERRED TAX:

The company has recognised deferred tax assets during the year, since in the opinion of management there is a virtual certainty of earning sufficient profit and reversal of the deferred tax asset in near future.

- (6) In respect of balances of Sundry Creditors / Debtors, Loans and Advances, Banks and Unsecured Loans / Inter Corporate Deposits few confirmations were not received by the Company. The said balances have been taken as accepted as stated in the accounts as certified by directors. In the opinion of management the balances as appearing in the books are fully payable / realisable, as the case may be, in the normal course of business.
- (7) 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.

### (8) Earnings Per Share (EPS)

	Year Ended 31/03/2012	Year Ended 31/03/2011
a. Net Profit/(Loss) After Tax (In Rupees)	818,190	(6,018,682)
b. Weighted Average Number of Equity Shares	2,050,00	1,682,877
c. Nominal Value Per Ordinary Share	10	10
d. Basic and diluted earning per Share	0.40	(3.58)

### (9) Related party Disclosures for the year ended 31st March, 2012.

In accordance with the Accounting Standard 18- the Company has complied and certified the required information as stated below

#### A. Related party and their relationship

Holding Company	Subsidiary / Fellow Subsidiary
Weizmann Limited	Knitwear Industries Limited

**B Transactions with the related Parties**

Nature of Transaction	Holding	Follow Subsidiary	Rs. in Lakh
			Total
<b>INCOME / RECEIPTS</b>			
<b>Sale of Goods/ Job Charges</b>			
Knitwear Industries Limited		129.88 (87.40)	129.88 (87.40)
Weizmann Ltd	66.60 (438.84)		66.60 (438.84)
<b>INTEREST INCOME</b>			
Weizmann Ltd	- (0.41)		- (0.41)
<b>EXPENDITURE/PAYMENTS</b>			
<b>Purchase of Goods / Job Charges</b>			
Weizmann Ltd	90.19 (96.68)		90.19 (96.68)
<b>Interest Paid</b>			
Weizmann Ltd	6.65 (7.59)		6.65 (7.59)
<b>Lease Rentals</b>			
Weizmann Ltd	- (142.52)		- (142.52)
<b>FINANCE</b>			
<b>ICD/LOAN Given</b>			
Weizmann Ltd	453.51 (59.66)		453.51 (59.66)
<b>ICD/LOAN Taken</b>			
Weizmann Ltd	- (227.75)		- (227.75)

<b>OUTSTANDINGS</b>			
<b>Amount Payable</b>			
<b>Loans and Advances</b>			
Weizmann Ltd	77.38 (89.71)		77.38 (89.71)
<b>Amount Payable</b>			
<b>Sundry Creditors for Goods</b>			
Weizmann Ltd	58.35 (51.45)		58.35 (51.45)
<b>Amount Receivable</b>			
<b>Sundry Debtors for Goods</b>			
Weizmann Ltd	12.30 (398.39)		12.30 (398.39)
Knitwear Industries Ltd		93.02 (32.61)	93.02 (32.61)
<b>Corporate Guarantee Taken</b>			
Weizmann Ltd	344.03 (239.08)		344.03 (239.08)

- (10) The agreement under which factory building and plant and machinery of textile division that was taken on rent from holding company Weizmann Limited in financial year 2010-2011 was terminated as mutually agreed wef 01/04/2011.
- (11) **Segment Information**  
The Primary Business Activity of the Company is that of Textiles Activities and hence there being only one reportable segment, segment reporting has not been furnished.
- (12) Previous year figures have been regrouped and / or reclassified wherever necessary to correspond with current year's classification / disclosure in consonance with the revised schedule VI of the Companies Act, 1956.

As per our Report of even date attached  
For Haren Parekh & Co.  
Chartered Accountants

H. I. Parekh  
Proprietor  
Membership No. 30009  
Firm Regn. No. 114075W

Place : Mumbai  
Date : 18th August 2012

For and on behalf of the Board

Director

Director



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 **25<sup>th</sup> ANNUAL GENERAL MEETING** of the Company held on **Wednesday, 26<sup>th</sup> September 2012 at 4:30 PM or soon after the conclusion of Annual General Meeting of Weizmann Forex Ltd. convened for the same day whichever is later** At Textile Committee Auditorium, P. Balu Road, Off Veer Savarkar Marg, Prabhadevi Chowk, Prabhadevi, Mumbai- 400025.

_____	_____
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 **25<sup>th</sup> ANNUAL GENERAL MEETING** of the Company to be held on **Wednesday, 26<sup>th</sup> September 2012 at 4:30 p.m. or soon after the conclusion of Annual General Meeting of Weizmann Forex Ltd. convened for the same day whichever is later** and at any adjournment thereof.

*Affix  
Re. 1  
Revenue  
Stamp*

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012

\_\_\_\_\_  
**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**

*If Undelivered please return to:*  
**WEIZMANN LIMITED**  
Empire House (Basement),  
214, Dr. D. N. Road,  
Ent. A. K. Nayak Marg, Fort,  
Mumbai - 400 001.

---