



**25th Annual Report
2011-2012**



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 Neeikamal V. Srivastava 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

- 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 Guarantees	Weizmann Forex Ltd	16.06	For raising debt
	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

Place: Mumbai
Date: August 20, 2012

By Order of the Board

S. Srinivasan
S. Srinivasan
Company Secretary

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 48 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 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	Mr. Neelkamal V. Siraj
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)	Baladh Energy Projects Ltd. Debripada Energy Ltd. Kanna 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	81.23	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 %)	86.38	86.38
Dividend Tax	14.01	13.80
Surplus Carried to Balance Sheet	3416.77	3282.75
	3517.14	3383.01

2. DIVIDEND

Your Directors have recommended a dividend @ 5 % (Rs. 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. Agrewal & 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
A. POWER AND FUEL CONSUMPTION:			
1. Electricity			
(a) Purchased Units		2755898	Nil
Total Amount (in Lacs)		15708753	Nil
Rate / Unit		5.70	Nil
(b) (i) Own Generation Units		Nil	Nil
Total Amount (in Lacs)		Nil	Nil
(ii) Through Steam (turbine / generator)		Nil	Nil
2. Coal		Nil	Nil
3. Furnace Oil		Nil	Nil
4. Other / Internal Generation			
a) Lignite (Kgs)		6422476	-
b) Fire wood (Kgs)		3451585	-
c) Lignite kgs / Mtrs		0.175	-
d) Fire wood kgs / Mtrs		0.094	-
B. CONSUMPTION PER UNIT OF PRODUCTION :			
	Standards (if any)	Current Year	Previous Year
Electricity (KWH)	Nil	0.075	0.078
Diesel Oil	Nil	Nil	Nil
Coal (Specify quantity)	Nil	Nil	Nil
Others	Nil	Nil	Nil
		YEAR ENDED 31/03/2012	YEAR ENDED 31/03/2011
C. Foreign Exchange :			
Earnings (Rs in Lacs)		634.56	734.19
Outgo (Rs. in Lacs)		202.93	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 committees of the board.

3. Audit Committee

The Audit Committee headed by Dr. P. D. Ojha, is working according to the terms of reference under Section 282A 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 Chelan 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	16,66,076
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 3 years.
30/09/2011, 2010-2011	2.00 p.m.	M. C. Ghis Hall 4th Floor, Hargovindas Bldg, 16/20, K. Dabhash Marg, Kala Ghoda, Mumbai-400001
24/12/2010, 2009-2010	12.00 noon	Jade Garden Auditorium, Nehru Centre, Dr. Annie Besant Road Worli, Mumbai-400018
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 compiled 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



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
Date : 20th August, 2012 Managing Director

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 PM	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. : INEQ00A01014

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	16.69	10.80	19254	17786
June, 2011	15.60	10.60	18873	17314
July, 2011	15.00	9.65	19132	18132
August, 2011	12.98	8.15	18440	15768
September, 2011	12.20	8.30	17212	15801
October, 2011	11.20	8.30	17308	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-CNIX 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	7866	7488

f) Registrar & Transfer : Bigshare Services Pvt. Ltd.
Agents
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	Promoters Holding		
	Indian Promoters	*12866170	74.50
B	Non Promoter Holding		
	a Mutual Funds & UTI	Nil	Nil
	b Banks, Financial Institutions Insurance Companies (Central / State Govt. Institutions/ Non Government Institutions)	200	0.00
	c FII's	Nil	Nil
C	Others		
	a Private Corporate Bodies	264124	1.53
	c. Indian Public	3969624	22.97
	d. NRIs/QFBs	171578	0.99
	e. Any other (Demat Transif)	840	0.01
	GRAND TOTAL	17271536	100.00

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	8,89,650
40001 - 50000	22	10,05,390
50001 - 100000	32	23,75,820
100001 - 999999999	44	14,65,12,830
Total	9878	17,27,15,360

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 - Vahwa 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,
Sahy Vihar Road, Sakinaka,
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-a-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

U.B SURA & CO

CHARTERED ACCOUNTANTS
14, KRISHNA KUNJ, 144/45, M. G. ROAD
GHATKOPAR (EAST), MUMBAI-400 077
Tel. 21022735, 21022095

AUDITORS' REPORT

TO THE MEMBERS OF WEIZMANN LIMITED

1. We have audited the attached Balance Sheet of **WEIZMANN LIMITED** as at March 31, 2012 and the Statement of Profit and Loss and also the Cash Flow statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India and as amended by notification dated 25th November 2004, in terms of Section 227 (4A) of the Companies Act, 1956, we set out in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to above we report that:
 - i. We have obtained all the information and explanation, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - ii. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of such books.
 - iii. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this report are in agreement with the books of accounts as submitted to us;
 - iv. In our opinion, and to the best of our information the Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this report comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956.



WEIZMANN LIMITED

- v. On the basis of written representations received from the Directors as on March 31, 2012 and taken on record by Board of Directors we report that none of the Directors of the Company are disqualified as on March 31, 2012 from being appointed as a Director under section 274 (1) (g) of the Companies Act, 1956.
- vi. In our opinion, and to the best of our information and according to the explanations submitted to us, the said accounts read together with the notes thereon gives information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
- a. in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2012 and
 - b. in the case of the Statement of Profit and Loss of the Profit of the Company for the year ended on that date.
 - c. in the case of Cash Flow statement, of the cash flows for the year ended on that date.

**FOR U.B.SURA & CO.,
CHARTERED ACCOUNTANTS
F.R.NO. 110620 W**

U.B. Sura

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

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



WEIZMANN LIMITED
ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of the Auditors' Report of even date to the Shareholders of WEIZMANN LIMITED on the accounts for the year ended on March 31, 2012)

- (i) (a) In our opinion the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets, according to practice of the Company, are physically verified by the management at reasonable intervals in the phased verification programme, which is in our opinion reasonable having regard to the size of the company and nature of its business. According to the information and explanations given to us no material discrepancies have been noticed on such verification.
- (c) The company has not disposed off substantial part of fixed assets so as to affect its going concern
- (ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
- (b) The procedure of physical verification of inventories followed by the management, in our opinion are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, we are of the opinion that the company is maintaining proper record of its inventory. According to the information and explanations provided to us discrepancies, which were noticed on physical verification of the stocks as compared to the book records have been properly dealt with in the books of accounts.
- (iii) (a) The Company has granted unsecured loans to one party, the amount involved during the year was Rs.2.20lacs and the year-end balance of loan granted to one party was Rs.77.38lacs covered in the register maintained under section 301 of the Act.
- (b) In our opinion, and based on the policies followed by the management consistently, the rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the company.
- (c) In our opinion the recovery of principal amounts and interest during the year have generally been regular as per the stipulations of such loans.
- (d) In our opinion the Companies to whom loans are given are regular in repayment of principal and payment of interest on the basis of stipulations of such loans.



WEIZMANN LIMITED

- (e) The company has taken unsecured loans from one party: the amount involved during the year was *Rs.453.51 Lakh* and the yearend balance of such loan taken from one party was *Rs. Nil* covered under the register maintained under section 301 of the Act.
- (f) In our opinion, and based on the policies followed by the management consistently, the rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the company.
- (g) In our opinion the recovery of principal amounts and interest during the year have generally been regular as per the stipulations of such loans.
- (h) There is no overdue amount of such loans granted to or taken from parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iii) In our opinion and according to the information and explanations given to us the internal control procedures commensurate with the size of the company and the nature of its business are generally adequate with regard to purchase of inventories, fixed assets and sale of goods.
- (iv) In respect of transactions that needed to be entered in the Register maintained pursuant to Section 301 of the Companies Act, 1956 to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The particulars of contracts and arrangements that needed to be entered in the register have been so entered.
- (b) Where each of such transactions (excluding loans reported under paragraph (iii) above) is in excess of the *Rs.5,00lacs* in respect of any such parties, the transactions of purchase and sale have been made at prices which are prima facie reasonable having regard to the prevalent market prices at the relevant time.
- (vi) The company has complied with provisions of sections 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- (vii) The company has an in-house Internal Audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the Books of Accounts maintained by the company in respect of Textile Processing activities pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956. In our opinion the company has maintained the prescribed cost records in respect of the said activities however we have not made detailed examination of the said records.



WEIZMANN LIMITED

- (ix) (a) As per the records produced before us the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, wealth tax, sales tax, custom duty, excise duty, service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31, 2012 for a period of more than six months from the date they became payable.
- (b) On the basis of the books and records and according to the information and explanations given to us, the following disputed amounts in respect of income tax, Sales Tax, Custom Duty, Wealth Tax, Excise Duty and cess have not been deposited with the appropriate authorities

<u>Nature of dues</u>	<u>Amount</u> (Rs. in Lakh)	<u>Forum where dispute is pending</u>
Central Excise Duty	157.64	Appeal before Appellate Tribunal

- (x) The company does not have accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- (xi) Based on the information provided by the company, the company has not defaulted in repayment of dues to banks/ financial institutions.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xiv) In respect of Shares, securities, debentures and other investments dealt with or traded by the company, proper records have generally being maintained in respect of transactions and contracts and timely entries have generally been made there in. The investments have been made by the company in its own name.
- (xv) As per the information furnished to us, the company has given guarantees for loans taken by others from banks and financial institutions. In our opinion the terms and conditions whereof is not prejudicial to the interests of the company.



WEIZMANN LIMITED

- (xvi) As per the information and explanation furnished to us the term loans have been applied for the purpose for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- (xviii) The company has not made preferential allotment of shares to parties and companies covered under section 301 of the Companies Act, 1956.
- (xix) The company has not issued any debentures during the year. Accordingly clause 4(xix) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xx) The company has not made any public issue of capital during the year under review. Accordingly clause 4(xx) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xxi) According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

**FOR U.B.SURA & CO.,
CHARTERED ACCOUNTANTS
F.R.NO. 110620 W**

U.Sura

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

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



Shyam Agrawal

B. Com. (Hons.) L.L.B., F.C.A.

Shyam C. Agrawal & Co.

Chartered Accountants

3/910-L, Navjivan Society,

Lamington Road, Mumbai-400 008.

Phone : (O) 2307 3538 (R) 2684 4931 Fax : 2683 5699

AUDITORS' REPORT

TO THE MEMBERS OF WEIZMANN LIMITED

1. We have audited the attached Balance Sheet of **WEIZMANN LIMITED** as at March 31, 2012 and the Statement of Profit and Loss and also the Cash Flow statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India and as amended by notification dated 25th November 2004, in terms of Section 227 (4A) of the Companies Act, 1956, we set out in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to above we report that:
 - i. We have obtained all the information and explanation, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - ii. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of such books.
 - iii. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this report are in agreement with the books of accounts as submitted to us;
 - iv. In our opinion, and to the best of our information the Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this report comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956.



WEIZMANN LIMITED

- v. On the basis of written representations received from the Directors as on March 31, 2012 and taken on record by Board of Directors we report that none of the Directors of the Company are disqualified as on March 31, 2012 from being appointed as a Director under section 274 (1) (g) of the Companies Act, 1956.
- vi. In our opinion, and to the best of our information and according to the explanations submitted to us, the said accounts read together with the notes thereon gives information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
- in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2012 and
 - in the case of the Statement of Profit and Loss of the Profit of the Company for the year ended on that date.
 - in the case of Cash Flow statement, of the cash flows for the year ended on that date.

For SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
F.R. No. 110243 W




(S. C. AGRAWAL)
PROPRIETOR
Membership No.31774

Place: Mumbai.
Date : August 20, 2012.

WEIZMANN LIMITED
ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of the Auditors' Report of even date to the Shareholders of WEIZMANN LIMITED on the accounts for the year ended on March 31, 2012)

- (i) (a) In our opinion the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets, according to practice of the Company, are physically verified by the management at reasonable intervals in the phased verification programme, which is in our opinion reasonable having regard to the size of the company and nature of its business. According to the information and explanations given to us no material discrepancies have been noticed on such verification.
- (c) The company has not disposed off substantial part of fixed assets so as to affect its going concern
- (ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
- (b) The procedure of physical verification of inventories followed by the management, in our opinion are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, we are of the opinion that the company is maintaining proper record of its inventory. According to the information and explanations provided to us discrepancies, which were noticed on physical verification of the stocks as compared to the book records have been properly dealt with in the books of accounts.
- (iii) (a) The Company has granted unsecured loans to *one* party, the amount involved during the year was ₹ 2.20 lakh and the year-end balance of loan granted to one party was ₹ 77.38 lakh covered in the register maintained under section 301 of the Act.
- (b) In our opinion, and based on the policies followed by the management consistently, the rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the company.
- (c) In our opinion the recovery of principal amounts and interest during the year have generally been regular as per the stipulations of such loans.
- (d) In our opinion the Companies to whom loans are given are regular in repayment of principal and payment of interest on the basis of stipulations of such loans.



WEIZMANN LIMITED

- (e) The company has taken unsecured loans from one party; the amount involved during the year was ₹.453.51 Lakh and the yearend balance of such loan taken from one party was Rs. Nil covered under the register maintained under section 301 of the Act.
 - (f) In our opinion, and based on the policies followed by the management consistently, the rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the company.
 - (g) In our opinion the recovery of principal amounts and interest during the year have generally been regular as per the stipulations of such loans.
 - (h) There is no overdue amount of such loans granted to or taken from parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iii) In our opinion and according to the information and explanations given to us the internal control procedures commensurate with the size of the company and the nature of its business are generally adequate with regard to purchase of inventories, fixed assets and sale of goods.
- (iv) In respect of transactions that needed to be entered in the Register maintained pursuant to Section 301 of the Companies Act, 1956 to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The particulars of contracts and arrangements that needed to be entered in the register have been so entered.
 - (b) Where each of such transactions (excluding loans reported under paragraph (iii) above) is in excess of the ₹ 5.00 lakh in respect of any such parties, the transactions of purchase and sale have been made at prices which are prima facie reasonable having regard to the prevalent market prices at the relevant time.
- (vi) The company has complied with provisions of sections 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- (vii) The company has an in-house Internal Audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the Books of Accounts maintained by the company in respect of Textile Processing activities pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956. In our opinion the company has maintained the prescribed cost records in respect of the said activities however we have not made detailed examination of the said records.



WEIZMANN LIMITED

- (ix) (a) As per the records produced before us the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, wealth tax, sales tax, custom duty, excise duty, service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31, 2012 for a period of more than six months from the date they became payable.
- (b) On the basis of the books and records and according to the information and explanations given to us, the following disputed amounts in respect of income tax, Sales Tax, Custom Duty, Wealth Tax, Excise Duty and cess have not been deposited with the appropriate authorities

<u>Nature of dues</u>	<u>Amount</u> (₹ in Lakh)	<u>Forum where dispute is pending</u>
Central Excise Duty	157.64	Appeal before Appellate Tribunal

- (x) The company does not have accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- (xi) Based on the information provided by the company, the company has not defaulted in repayment of dues to banks/ financial institutions.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xiv) In respect of Shares, securities, debentures and other investments dealt with or traded by the company, proper records have generally being maintained in respect of transactions and contracts and timely entries have generally been made there in. The investments have been made by the company in its own name.
- (xv) As per the information furnished to us, the company has given guarantees for loans taken by others from banks and financial institutions. In our opinion the terms and conditions whereof is not prejudicial to the interests of the company.



WEIZMANN LIMITED

- (xvi) As per the information and explanation furnished to us the term loans have been applied for the purpose for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- (xviii) The company has not made preferential allotment of shares to parties and companies covered under section 301 of the Companies Act, 1956.
- (xix) The company has not issued any debentures during the year. Accordingly clause 4(xix) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xx) The company has not made any public issue of capital during the year under review. Accordingly clause 4(xx) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xxi) According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

For **SHYAM C. AGRAWAL & CO.**
CHARTERED ACCOUNTANTS
F.R. No. 110243 W



Shyam C. Agrawal
(S. C. AGRAWAL)
PROPRIETOR
Membership No.31774

Place: Mumbai.
Date : August 20, 2012.

U.B SURA & CO

CHARTERED ACCOUNTANTS

14, KRISHNA KUNJ, 144/45, M. G. ROAD
GHATKOPAR (EAST), MUMBAI-400 077
Tel. 21022735, 21022095

To
The Members of
Weizmann Limited,
Mumbai

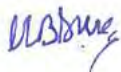
We have examined the compliance of conditions of Corporate Governance by Weizmann Limited for the year ended March 31, 2012, as stipulated in clause 49 of Listing Agreement of the said company with Stock Exchanges, with relevant records and documents maintained by the Company and furnished to us.

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
F.R. No. 110620 W



U.B. Sura
Proprietor
Membership No. 32026
Mumbai: Dated: 20th August, 2012



Shyam Agrawal

B. Com. (Hons.) L.L.B., F.C.A

Shyam C. Agrawal & Co.

Chartered Accountants

3/910-L, Navjivan Society,

Lamington Road, Mumbai-400 008.

Phone : (O) 2307 3538 (R) 2684 4931 Fax : 2683 5699

To
The Members of
Weizmann Limited,
Mumbai

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 **SHYAM C. AGRAWAL & CO.**
CHARTERED ACCOUNTANTS
F.R. No. 110243 W



(Signature)
(S. C. AGRAWAL)
PROPRIETOR
Membership No.31774

Place: Mumbai.

Date : August 20, 2012

WEIZMANN LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2012

₹ In Lakh

	NOTES	As At 31-03-2012	As At 31-03-2011
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	1727.15	1727.15
Reserves & Surplus	2	4402.15	4303.69
Money Received against Share Warrants		-	-
		6129.30	6030.84
Share Application Money Pending Aallotment			
		-	-
Non-Current liabilities			
(a) Long-term Borrowings	3	168.22	185.63
(b) Deferred Tax Liabilities		21.85	8.65
(c) Other Long-Term Liabilities	4	225.00	250.00
(d) Long-Term Provisions	5	14.93	10.47
		430.00	454.75
Current liabilities			
(a) Short-Term Borrowings	6	364.88	637.98
(b) Trade Payables	7	948.19	851.43
(c) Other Current Liabilities	8	290.60	308.45
(d) Short-Term Provisions	9	207.29	243.44
		1810.96	2041.30
TOTAL		8370.26	8526.89
II ASSETS			
Non-current assets			
(a) Fixed Assets	10		
(i) Tangible Assets		1345.79	1258.46
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		45.30	30.73
(iv) Intangible Asssets Under Development		-	-
(v) Fixed Assets Held for Sale		-	-
(b) Non-Current Investments	11	1806.63	1788.86
(c) Deferred Tax Assets		-	-
(d) Long-Term Loans and Advances	12	316.34	186.69
(e) Other Non-Current Assets		-	-
		3514.06	3264.74
Current assets			
(a) Current Investments		-	-
(b) Inventories	13	950.09	708.14
(c) Trade Receivables	14	1322.33	1679.04
(d) Cash and Cash Equivalents	15	57.27	269.93
(e) Short-term Loans and Advances	16	2511.87	2599.11
(f) Other Current Assets	17	14.64	5.92
		4856.20	5262.15
TOTAL		8370.26	8526.89
See accompanying notes to the financial statements	27		

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

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

D.G.Siraj -
Vice-Chairman

C. D. Mehra -
Managing Director

S.Srinivasan
Company Secretary



WEIZMANN LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

₹ In Lakh

			Year Ended 31-03-2012	Previous Year 31-03-2011
1	Revenue from Operations	18	4344.81	2735.96
2	Other Income	19	238.57	335.25
3	TOTAL REVENUE		4583.38	3071.21
4	EXPENSES			
	(a) Cost of Materials Consumed	20	1,171.24	930.49
	(b) Purchases of Stock-in-Trade	21	740.37	1299.27
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	22	(10.77)	(167.34)
	(d) Manufacturing Expenses	23	1,577.17	132.18
	(e) Employee Benefits Expense	24	236.48	108.37
	(f) Finance Costs	25	100.09	193.55
	(g) Depreciation and Amortisation Expense	10	91.64	89.04
	Less: Amt. Transferred from Revaluation Reserve	2	(20.31)	(22.17)
	(h) Other Expenses	26	368.63	244.90
	TOTAL EXPENDITURE		4254.54	2808.27
5	Profit / (Loss) before Exceptional and Extraordinary Items and Tax		328.84	262.94
6	Exceptional Items		-	-
7	Profit / (Loss) before Extraordinary Items and Tax		328.84	262.94
8	Extraordinary items		-	-
9	Profit / (Loss) Before Tax		328.84	262.94
10	Tax Expense:			
	(a) Current Tax Expense For Current Year		100.00	138.21
	(b) (Less): MAT Credit (where applicable)		-	-
	(c) Current Tax Expense Relating to Prior Year's		(18.78)	30.05
	(d) Deferred Tax		13.20	(22.42)
11	Profit / (Loss) from Continuing Operations (9 +10)		234.42	117.10
12	DISCONTINUING OPERATIONS			
	Profit / (Loss) from Discontinuing Operations (Before Tax)		-	-
	Gain / (Loss) on Disposal of Assets / Settlement of Liabilities Attributable to the Discontinuing Operations		-	-
	Add / (Less): Tax expense of Discontinuing Operations		-	-
	(a) On Ordinary Activities Attributable to the Discontinuing Operations		-	-
	(b) On Gain / (Loss) on Disposal of Assets / Settlement of Liabilities		-	-
13	Profit / (Loss) from Discontinuing Operations		-	-
	TOTAL OPERATIONS			
	Profit / (Loss) for the year (11 + 13)		234.42	117.10
	Earnings Per Share (of ₹ 10 /- each):			
	Basic		1.36	0.68
	Diluted		1.36	0.68
	See Accompanying Notes Forming Part of the Financial Statements	27		

As per our report of even date attached

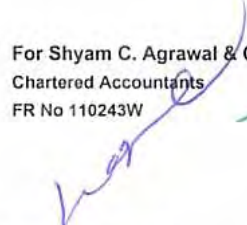
For and on behalf of the Board

For For U.B.Sura & Co.,
Chartered Accountants
FR No 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

D.G. Srivastava -
Vice-Chairman



C. D. Mehra -
Managing Director

S. Srinivasan
Company Secretary



Weizmann Limited
Cash Flow Statement for the year ended 31st March, 2012

₹ in lakh

Particulars	31.03.2012	31.03.2011
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before extraordinary items and tax	328.84	262.94
<u>Adjustments for:</u>		
Depreciation and amortisation	91.64	89.04
(Profit) / Loss on Sale / Write off of Assets	(11.99)	(7.34)
Finance Costs	100.09	193.55
Interest Income	(206.19)	(246.67)
Dividend Income	(3.90)	(2.66)
Net (Gain) / Loss on Sale of Investments	(1.27)	(11.04)
Rental Income from Investment Properties	(11.74)	(11.94)
Rental Income from Operating Leases	-	(142.52)
Liabilities / Provisions no longer required written back	(1.55)	(53.49)
Provision for Doubtful Trade and other Receivables, Loans and Advances	34.39	41.94
Revaluation Reserve Written Back	(35.57)	(24.29)
	(46.09)	(175.43)
Operating Profit / (Loss) before Working Capital Changes	282.75	87.51
<u>Changes in working capital:</u>		
<u>Adjustments for (Increase) / Decrease in Operating Assets:</u>		
Inventories	(241.95)	(210.32)
Trade Receivables	322.32	(279.07)
Short-Term Loans and Advances	214.33	(510.22)
Long-Term Loans and Advances	(129.65)	972.20
Other Current Assets	(2.98)	(281.20)
Other Non-Current Assets	-	216.85
Bank Deposits	75.06	256.48
<u>Adjustments for Increase / (Decrease) in Operating liabilities:</u>		
Trade Payables	96.76	509.63
Other Current Liabilities	(15.38)	(1438.11)
Other Long-Term Liabilities	(25.00)	250.00
Short-Term Provisions	2.07	4.86
Long-Term Provisions	4.46	(97.92)
	300.04	(606.81)
Cash Generated from Operations	582.79	(519.30)
Net Income Tax (Paid) / Refunds	(246.51)	(276.36)
Net Cash Flow from / (used in) Operating Activities (A)	336.28	(795.66)
B. Cash Flow from Investing Activities		
Capital Expenditure on Fixed Assets, including Capital Advances	(221.42)	(71.21)
Proceeds from Sale of Fixed Assets	39.88	16.50
Purchase of Long-Term Investments	(68.96)	(207.59)
Proceeds from Sale of Long-Term Investments	52.46	708.74
Interest Received	206.19	246.67
Dividend Received	3.90	2.66
Rental Income from Investment Properties	11.74	154.46
Net Cash Flow from / (used in) Investing Activities (B)	23.79	850.23
C. Cash Flow from Financing Activities		
Repayment of Short-Term Borrowings	(273.09)	(4404.88)
Repayment of Long-Term Borrowings	(17.43)	4904.63
Finance Cost	(100.09)	(193.55)
Dividends Paid	(87.29)	(86.36)
Tax on Dividend	(14.01)	(14.34)
Net Cash Flow from / (used in) Financing Activities (C)	(491.91)	205.50
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(131.84)	260.07
Cash and Cash Equivalents at the Beginning of the Year	97.85	4773.66
(Less)/Add on Demerger/Amalgamation	-	(4935.88)
Cash and Cash Equivalents at the End of the Year	(34.00)	97.85
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash and Cash Equivalents at the End of the		
* Comprises:		
(a) Cash on Hand	5.94	1.59
(b) Cheques, Drafts on Hand	-	-
(c) Balances with Banks		
(i) In Current Accounts	(51.03)	95.47
(ii) In EEFC Accounts	11.09	0.80
	(34.00)	97.85

As per our Report of Even Date Attached

For U.B.Sura & Co.,
Chartered Accountants

For Shyam C. Agrawal & Co.,
Chartered Accountants

For and on Behalf of the Board

D.G.Siraj -
Vice-Chairman

C.D.Mehra
Managing Director

S.Srinivasan
Company Secretary

U.B.Sura
Proprietor
(Membership No: 32026)
(Firm Reg No: 110620W)
Place : Mumbai

Shyam C. Agrawal
Proprietor
(Membership No. 31774)
Firm Regn. No. 110243W

Dated: 20th August, 2012



WEIZMANN LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

₹ In Lakh

	As At 31-03-2012	As At 31-03-2011
NOTE NO [2]		
Reserves & Surplus		
Capital Reserve		
Opening Balance	-	456.89
Less: Transferred on Demerger	-	456.89
Closing Balance	-	-
Share Premium		
Opening Balance	-	3692.12
Less: Transferred on Demerger	-	3692.12
Closing Balance	-	-
Re-Valuation Reserve		
Opening Balance	757.18	787.60
Less Transferred to General Reserve	-	(6.13)
Less Transferred to Profit & Loss Account	(15.26)	-
Less : Adjusted towards Depreciation [Refer S.No 10 of Note 27]	(20.31)	(24.29)
Closing Balance	721.61	757.18
Capital Redemption Reserve		
Opening Balance	-	1328.35
Less: Transferred on Demerger	-	1328.35
Closing Balance	-	-
Reserve on Amalgamation Account		
Opening Balance	49.00	49.00
Closing Balance	49.00	49.00
General Reserve		
Opening Balance	214.76	2440.22
Less: Transferred on Demerger	-	2231.59
Add: Transfer from Revaluation Reserve	-	6.13
Closing Balance	214.76	214.76
Surplus / (Deficit) in the Statement of Profit & Loss		
Opening Balance	3282.75	3265.91
Add : Profit / (Loss) for the Year	234.39	117.10
Allocations and appropriations		
Transfer to General Reserve	-	-
Proposed Dividend	86.36	86.36
Dividend Distribution Tax	14.01	13.90
Closing Balance	3416.78	3282.75
AS PER BALANCE SHEET	4402.15	4303.69



WEIZMANN LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

₹ In Lakh

	As At 31-03-2012	As At 31-03-2011
NOTE NO [1] Share Capital		
Authorised Share Capital		
3,00,00,000 Equity Shares of ₹ 10/- each	3000.00	3000.00
20,00,000 Preference Shares of ₹ 100/- each	2000.00	2000.00
	5000.00	5000.00
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
17271536 [P.Y. 17271536] Equity Shares of ₹ 10/- each	1727.15	1727.15
AS PER BALANCE SHEET	1727.15	1727.15

	<u>As at 31-3-2012</u>		<u>As at 31-3-2011</u>	
	<u>In Nos</u>	<u>in ₹</u>	<u>In Nos</u>	<u>in ₹</u>
NOTE [1.1]				
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year				
Equity Shares				
At the beginning of the Year	17271536	172715360	17271536	172715360
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	17271536	172715360	17271536	172715360

NOTE [1.2]

Terms / rights attached to equity shares

- a) The Company has only one class of shares having a par Value of ₹ 10/- per Share. Each holder of equity shares is entitled to one vote per share.
- b) The dividend on equity shares proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting
- c) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders
- d) The company has not issued any bonus shares or bought back the equity shares in the last 5 years immediately preceding the balance sheet date
- e) The company in FY 2010-2011 had issued equity shares 4410450 of face value of ₹ 10/- each pursuant to scheme of arrangement u/s 391 to 394 of the Companies Act, 1956 sanctioned by the Honorable High Court of Bombay on 29th October, 2010 under which two subsidiary companies were amalgamated with the Company w.e.f. from merger appointed dated 1.4.2009.

NOTE [1.3]

Details of shares held by each shareholder holding more than 5% shares :

Equity shares of ₹ 10/- fully paid up

	<u>In Nos</u>	<u>Holding (%)</u>	<u>In Nos</u>	<u>Holding (%)</u>
Chetan D. Mehra	2196001	12.71	2196001	12.71
Dharmendra G.Siraj	1668076	9.66	1668076	9.66
Sitex India Private Limited	1831289	10.60	1831289	10.60
Windia Infrastructure Finance Limited	3245205	18.79	3245205	18.79



WEIZMANN LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

₹ In Lakh

	As At 31-03-2012	As At 31-03-2011	
NOTE NO [3]			
Long Term Borrowings			
A Secured Loans			
i. Bank Loans	27.63	0.69	
ii. Financial Institutions	4.52		
B Unsecured Loans			
Fixed Deposits from Public	136.07	184.94	
AS PER BALANCE SHEET	168.22	185.63	
[Note 3.1] Details of Secured Loans from :			
Name	Tenure	Security	Amount
a) Banks			
Axis Bank	59 fixed monthly installments starting from 15/02/12	Secured by way of Hypothecation of Vehicles	27.63
b) Others			
Kotak Mahindra Prime Ltd	36 fixed monthly installments starting from 18/7/11		4.52
[Note 3.2] Details of Unsecured Fixed Deposits from Public			
Fixed Deposit	Maturity From the Date of Balance Sheet		Amount
Non Cumulative			
-do-	24 months		2.78
-do-	24 months		14.34
-do-	36 months		53.91
Cumulative			
-do-	24 months		5.34
-do-	24 months		35.33
-do-	36 months		24.37
			136.07
[Note 3.3]			
For the Current Maturities of Long-Term Borrowings, Refer Item (a) in Note 8 - Other Current Liabilities.			
NOTE NO [4]			
Other Long Term Liabilities			
Deposits	225.00	250.00	
AS PER BALANCE SHEET	225.00	250.00	
NOTE NO [5]			
Long Term Provisions			
Provision for Employee Benefits			
Leave Encashment	14.93	10.47	
AS PER BALANCE SHEET	14.93	10.47	



WEIZMANN LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

₹ In Lakh

	As At 31-03-2012	As At 31-03-2011
NOTE [6]		
Short Term Borrowings		
<u>Secured Loans</u>		
A Bank Loans		
- Packing Credit	59.62	227.94
- Foreign Bills Purchase	146.55	375.26
[Secured by Hypothecation of Stocks, Receivables and further by personal guarantee of a Director]		
B From Corporates	-	30.97
<u>Unsecured Loans</u>		
A. From Related Party		
From Corporate	154.35	3.81
B. From Others		
From Corporates	4.37	-
AS PER BALANCE SHEET	364.88	637.98
NOTE [7]		
Trade Payables		
Due to Micro, small and medium enterprises	-	-
Others	948.19	851.43
AS PER BALANCE SHEET	948.19	851.43
NOTE [8]		
Other Current Liabilities		
(a) Current Maturities of Long-Term Debt	158.91	138.25
(b) Interest Accrued But not Due	22.80	29.37
(c) Statutory Obligations	12.04	9.71
(d) Expenses Reimbursable	14.39	4.99
(f) Unpaid Dividend	21.67	22.60
(g) Unclaimed Matured Deposits	5.26	3.46
(h) Others	55.53	100.08
AS PER BALANCE SHEET	290.60	308.45
NOTE [8.1]		
Current maturities of long term debts includes		
Name	Tenor	
The Saraswat Co-operative Bank Ltd	36 equal monthly installments starting from Oct 2009	0.87
		2.48
Also - Refer Note 3		
NOTE [9]		
Short Term Provision		
Provision : Employee Benefits		
Leave Encashment	6.92	4.85
Provision : Others		
Provisions For Taxation	100.00	138.21
Provisions For Dividend	86.36	86.36
Provisions For Dividend Tax	14.01	14.01
AS PER BALANCE SHEET	207.29	243.44



Weizmann Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

NOTE 10 : FIXED ASSETS

Nature Of Asset	Gross Block (At Cost)				Depreciation				Net Block	
	As at 1st April, 2011	Additions During the Year	Deletions During the Year	As at 31st March, 2012	Upto 31st March, 2011	For the Year	With-drawals	Upto 31st ,March 2012	As on 31st March 2012	As on 31st March 2011
1 TANGIBLE ASSETS										
LAND										
Free Hold	408.32	-	-	408.32	-	-	-	-	408.32	408.32
BUILDING										
Factory	671.17	4.93	-	676.10	332.53	27.16	-	359.69	316.41	338.61
Non Factory	45.10	-	7.67	37.43	11.41	0.69	2.03	10.07	27.37	33.61
PLANT & MACHINERY	1,545.30	140.82	103.95	1582.17	1208.40	41.36	88.94	1160.82	421.35	336.81
FURNITURE & FIXTURES	252.15	2.12	-	254.27	141.25	14.89	-	156.14	98.11	110.91
VEHICLES	72.84	58.99	24.95	106.88	42.82	7.53	17.70	32.65	74.23	30.01
	2994.87	206.85	136.56	3065.16	1736.41	91.64	108.67	1719.38	1345.79	1258.41
2 INTANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	2994.87	206.85	136.56	3065.16	1736.41	91.64	108.67	1719.38	1345.79	1258.41
PREVIOUS YEAR	19638.75	48.57	16692.44	2994.87	8576.23	89.04	6928.86	1736.41	1258.46	11071.01



WEIZMANN LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

			As At 31-03-2012	As At 31-03-2011
NOTE [11]				
NON CURRENT INVESTMENTS, at cost				
Trade, Quoted investments	Nos.	Nos.		
	C.Year	P.Year		
Fully paid up Equity Shares				
Everron Systems Limited	-	50	-	0.07
Growell Times Limited	100000	100000	9.20	9.20
Neilcon Limited	26000	26000	7.80	7.80
Omaxe Limited	6	6	0.02	0.02
Videcon Industries Limited	-	110	-	0.25
Vipera PLC - Great Britain	117647	117647	7.34	7.34
[Aggregate Market Value ₹ 11.47 Lakh [Previous year ₹ 28.91 Lakh]			(17.01)	(17.01)
Diminution In Value Of Investments			(17.01)	(17.01)
Sub Total A			7.35	7.66
Trade, Unquoted Investments				
Fully paid-up Equity Shares				
Malad Sahakari Bank Limited	10100	10100	1.01	1.01
Saraswat Co-operative Bank Limited	880	880	0.09	0.09
The Kalyan Janata Sahakari Bank Limited	40	40	0.01	0.01
IRFC Tax Free Bond 8.15%	696	-	6.96	-
LIC Mutual Fund	80735.85	-	11.11	-
Zoroastrian Cooperative Bank Limited	500	500	0.13	0.13
			19.31	1.23
Non Trade, Unquoted investments				
In Subsidiaries				
Knitwear Industries Limited [Malawi]	366667	366667	70.25	70.25
Weizmann International Limited	2050000	2050000	205.00	205.00
In Associate				
Windia Infrastructure Finance Limited	9141826	9141826	1327.76	1327.76
Sub Total B			1603.02	1603.01
In Others				
Avinaya Resources Limited	100	100	0.02	0.02
Avirodh Financial Services Limited	9000	9000	0.90	0.90
MPR Refractories Limited	30	30	0.02	0.02
Tapi Energy Projects Limited	1565553	1565553	166.48	166.48
Weizmann Corporate Services Limited	9500	9500	10.44	10.44
Diminution In Value Of Investments			(0.90)	(0.90)
Sub Total C			176.96	176.96
AS PER BALANCE SHEET [A + B + C]			1806.63	1788.86



WEIZMANN LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

₹ In Lakh

	As At 31-03-2012	As At 31-03-2011
NOTE [12]		
<u>Long Term Loans and Advances</u>		
[Unsecured , Considered Good]		
a. Capital Advances	11.02	-
b. Loans and advances to others	9.43	9.33
c. [Unsecured , Considered Doubtful]	33.51	33.51
Provision for Doubtful Advances	(33.51)	(33.51)
c. Deposits	295.90	177.36
AS PER BALANCE SHEET	316.34	186.69
NOTE [13]		
<u>Inventories</u>		
[At Lower of cost and net realisable value]		
[As valued and certified by the Management]		
a Textiles		
Raw Materials	606.73	390.23
Work in Process	119.64	9.44
Packing Materials	0.90	0.90
Consumables / Spares	16.14	1.46
b Securities	206.68	306.11
Refer Note [13.1]		
AS PER BALANCE SHEET	950.09	708.14



WEIZMANN LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

INVESTMENT HELD AS STOCK IN TRADE			₹ In Lakh	
Name of the Scrip	C.Yr Nos	P.Y.Nos	31-03-2012	31-03-2011
Note [13.1] Securities				
<u>Equity Shares [Quoted] :</u>				
Amara Raja Batteries Limited	-	2000	-	4.11
Asahi Song Won Colors Ltd	1827	-	1.98	-
Ashok Leyland Limited	25000	7500	5.50	5.28
BMF Gold Benchmark	-	10	-	0.20
Bajaj Auto Limited	-	200	-	2.83
Bajaj Electricals Limited	3000	3050	5.60	7.24
Bharat Heavy Electricals Limited	7000	1400	23.58	32.89
Bharati Airtel Limited	1000	-	3.49	-
Cairn India Ltd	800	-	2.86	-
Castrol India Limited	2	302	0.01	1.36
Ceat Limited	-	1000	-	1.34
Central Bank of India	7000	4050	8.69	6.92
Cipla Limited	600	600	2.19	2.19
Coal India Limited	-	10700	-	26.58
Cox & Kings Ltd	1000	-	1.91	-
Crompton Greaves Ltd	1000	-	1.54	-
Dhampur Sugar Mills Limited	4000	4000	3.15	3.15
Dr.Reddy's Laboratories Limited	-	100	-	1.32
D.S.Kulkarni Developers Limited	-	30	-	0.03
Engineers India Limited	1050	600	2.97	1.98
Eros International Limited	250	-	0.42	-
Essar Shipping Limited	16	-	-	-
Essar Shipping Ports & Logistics Limited	1	50	-	-
Garware Polyester Limited	1	1	0.00	0.00
G.M.Mittal Stainless Steels Limited	10000	10000	0.11	0.11
Great Off Shore Limited	1	1	0.01	0.01
GSFCL	1	1	-	-
Gujarat Narmada Valley Fert.Co.Limited	1	1	-	-
Gujarat NRE Coke Limited	-	1500	-	1.07
Havells India Limited	-	600	-	2.38
HCL Infosystems Limited	1	1	-	-
HCL Technologies Limited	702	1302	3.16	5.55
HDFC Bank Ltd	400	-	1.86	-
HDFC Ltd	400	-	2.65	-
Hindalco Industries Ltd	1000	-	1.48	-
Hindustan Construction Co Limited	7000	9000	2.42	3.78
Housing Development & Infrastructure Ltd	1500	-	1.57	-
HT Media Limited	-	3000	-	4.53
IDBI Bank	2000	2700	2.71	3.59
IDFC Limited	-	4000	-	7.60
IL & FS Investment Managers Limited	3000	4430	1.26	1.86
Indiainfoline Limited	-	1000	-	1.19
Indusind Bank Limited	-	1200	-	3.31
Infosys Technologies Limited	-	200	-	5.48
Inorganics India Limited	95770	95770	1.01	1.01
ITI Limited	-	3000	-	1.22
Jaiprakash Associates Limited	9500	14000	7.20	18.54
Jaypee Infratech Limited	5000	2000	2.51	1.35
JD Orgochem Limited	100	100	-	-
Larsen & Toubro Limited	-	300	-	5.15
LIC Housing Finance Ltd	-	9900	-	-
L & T Finance & Holdings Ltd	2500	-	1.20	21.65
Mahindra & Mahindra Limited	4002	302	27.12	2.07
Modi Naturals Limited	100	100	0.00	0.00
Moil Ltd	7000	-	17.80	-
Mphasis Limited	900	1900	3.68	10.70
MTNL	2000	-	0.67	-
Multi Commodity Exchg of India Limited	14	-	0.14	-
Neuland Laboratories Limited	1	1	0.00	0.00
Noida Toll Bridge Co Limited	-	1000	-	0.30
NTPC Limited	500	3000	0.88	5.85
Oil & Natural Gas Corpn Limited	1000	800	2.97	2.41
Orkay India Limited	27	27	0.00	0.00
Piramal Health Care Limited	-	743	-	3.47
Rallis India Limited	-	400	-	5.64



WEIZMANN LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

INVESTMENT HELD AS STOCK IN TRADE			₹ In Lakh	
Name of the Scrip	C.Yr Nos	P.Y.Nos	31-03-2012	31-03-2011
Ranbaxy Limited	-	400	-	2.32
Reliance Communications Limited	503	3	0.52	-
Reliance Industries Limited	1502	2902	11.75	30.50
Sagar Soya Products Limited *	25	25	0.00	0.00
Satyam Computer Services Ltd	4000	-	3.43	-
Selan Exploration Tech.Ld	300	-	1.02	-
Smelters India Limited	48700	48700	0.51	0.51
South Indian Bank Limited	25000	37000	6.26	8.91
Sterlite Technologies Ltd	2000	-	1.44	-
Sun Pharmaceutical Ind.Ltd	1600	3100	8.66	11.58
Spice Jet Limited	-	3000	-	1.76
State Bank of India	-	650	-	20.22
Sterlite Technologies Limited	-	2000	-	1.44
Tata Motors-DVR-A-ORDY	600	-	0.93	-
Tata Power Company Ltd	3500	-	3.83	-
Tata Steel Limited	2500	3000	12.42	18.25
Tulip Telecom Limited	-	1300	-	2.31
Universal Office Automation Limited *	25	25	0.00	0.00
Usha [India] Limited *	50	50	0.00	0.00
Wipro Limited	1500	250	6.46	1.22
Wisec Global Limited	2300	2300	-	-
Yes Bank Limited	-	100	-	0.27
Zodiac JRD MKJ	500	500	0.08	0.08
[Aggregate Market Value ₹ 190.69 Lakh, Previous year ₹ 313.50 Lakh]				
Diminution In Value Of Stock			(17.86)	(27.70)
* Total Book Value - ₹ 105/-	Sub-Total A		185.75	288.92
Mutual Fund [Quoted] :				
Junior BEESMF	500	500.00	0.60	0.60
[Aggregate Market Value ₹ 0.52 Lakh, Previous year ₹ 0.56 Lakh]				
Diminution In Value Of Stock			(0.08)	(0.04)
	Sub-Total B		0.52	0.56
Debentures [Quoted] :				
Dr Reddys Laboratories Limited	1800	1800	-	-
	Sub-Total C		-	-
Equity Shares [Unquoted] [Under Investment Banking] :				
Austin Circuits Limited	250000	250000	25.00	25.00
Business India Television	150000	150000	2.75	2.75
Dynamatic Forgings India Limited	100	100	0.00	0.00
Federal Custodial Services Limited	200000	200000	20.00	20.00
Hifco Growth Fund	100	100	0.00	0.00
Light Metal Industries Limited	100	100	0.00	0.00
M.P.R. Refractories Limited	100000	100000	25.00	25.00
Magadh Spun Pipes Limited	5000	5000	0.05	0.05
Neelkamal Synfabs Limited	125000	125000	25.00	25.00
New India Co Operative Bank Limited	500	500	0.05	0.05
Ravlon Pen Company Limited	149900	149900	1.57	1.57
Reliance Bulk Drugs Limited	700000	700000	119.00	119.00
Spectrum Allied & Resins Limited	106667	106667	12.00	12.00
Suchitra Teletubes Limited	200	200	0.00	0.00
Unipex Biochem Limited	200000	200000	30.00	30.00
Vibhuti Apparels Limited	141000	141000	25.38	25.38
Diminution In Value Of Stock			(265.40)	(269.16)
	Sub-Total D		20.41	16.66
TOTAL [A + B + C + D]			206.68	306.11



WEIZMANN LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	As At 31-03-2012	As At 31-03-2011
NOTE [14]		
Trade Receivables		
[Unsecured, Considered Good]		
a Receivables outstanding for a period exceeding six months from the date they are due for payment	1158.69	1003.52
b Others	163.64	675.52
Sub Total	1322.33	1679.04
c Unsecured and Considered Doubtful	30.58	30.58
LESS : Provisions for Doubtful Debts	(30.58)	(30.58)
AS PER BALANCE SHEET	1322.33	1679.04
NOTE [15]		
Cash & Bank Balances		
A Cash and Cash Equivalent		
a Cash on Hand	5.94	1.59
b Balance with banks :		
- In Current Account	(51.03)	95.47
- In EEFC Account	11.09	0.80
B Other Bank Balance		
a In Fixed Deposits Account with Maturity more than 12 months	73.63	148.69
b Balance with Banks		
- In Share Issue Refund / Dividend Account	0.37	0.37
- In Unpaid Dividend Account	17.26	23.01
AS PER BALANCE SHEET	57.27	269.93
NOTE [16]		
Short Term Loans and Advances		
[Unsecured, Considered Good]		
a Loans and advances to Related Parties	-	105.85
b Loans and advances to Employees	4.73	17.16
c Loans and Advances to Others	2117.78	2104.88
d Advances Recoverable in cash or in kind	13.97	106.31
e Prepaid Expenses	3.74	3.28
f Balances with Revenue Authorities	371.65	240.73
g Deposits	-	20.90
AS PER BALANCE SHEET	2511.87	2599.11
NOTE [17]		
Other Current Assets		
Share / Debenture Application Money	-	2.83
Interest accrued on Deposits	4.11	3.08
Advances to Suppliers	10.53	-
AS PER BALANCE SHEET	14.64	5.92



WEIZMANN LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012
 ₹ In Lakh

	31-03-2012	31-03-2011
NOTE [18]		
Revenue From Operations		
Sale of Products	1429.90	2295.67
Sale of Services	2678.30	132.05
Other Operating Revenues	236.62	308.24
	4344.81	2735.96
NOTE [18.1]		
Sale of Products comprises of		
Cotton/Printed Fabrics	826.41	1305.42
Engineering, Other Traded Items	87.30	-
Securities	516.19	990.26
	1429.90	2295.67
NOTE [18.2]		
Sale of Services comprises of		
Fabrics - Processing and Job Work Charges	2678.30	132.05
	2678.30	132.05
NOTE [18.3]		
Other Operating Revenues comprises of		
Syndication, Financial, Consultancy Services & Others	5.59	9.84
Interest on Inter Corporate Deposits	206.19	246.67
Export Benefits	24.84	51.73
	236.62	308.24
NOTE [19]		
Other Income		
Recoveries from Housing Finance Accounts	58.92	61.53
Exchange Rate Difference	88.25	(11.19)
Profit on Sale of Fixed Assets	22.77	9.69
Trf. From Revaluation Reserve (Refer S.N 10 of Note 27)	15.26	2.12
Other Income	3.74	2.66
Dividend	3.90	2.66
Management Fees	-	30.57
Interest	7.63	8.04
Profit on Sale of Investments	1.28	11.04
Recovery of Bad debts	1.00	5.00
Interest Income-Income Tax	17.27	5.16
Rent	11.74	154.46
Commission	5.26	0.01
Sundry Balance Written Back	1.55	53.49
	238.57	335.25



WEIZMANN LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

₹ In Lakh

	As At 31-03-2012	As At 31-03-2011
NOTE [20]		
Cost of Materials Consumed		
Textiles		
Opening stock	390.23	347.25
Add: Purchases Net of Goods Return	1387.74	973.47
	1777.97	1320.72
Less: Closing Stock	(606.73)	(390.23)
	1171.24	930.49
NOTE [21]		
Purchases of Stock-in-Trade		
Purchases of Traded Goods-Textile Products	299.73	83.74
Purchases of Securities	440.64	1215.53
	740.37	1299.27
NOTE [21.1]		
Purchases of Traded Goods-Textile Products Comprises:		
Machinery and Engineering goods	86.63	62.80
Cotton Wax Print Fabrics	213.10	20.94
	299.73	83.74
NOTE [22]		
Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade		
A Textile Products		
Inventories at the end of the year:		
Finished goods	-	-
Work-in-progress	119.64	9.44
	119.64	9.44
Inventories at the beginning of the year:		
Finished goods	9.44	131.45
Work-in-progress	-	62.32
Other Consumables	9.44	69.13
	-	-
B Securities		
Inventories at the end of the year:		
Equity Shares	206.68	306.11
	206.68	306.11
Inventories at the beginning of the year:		
Equity Shares	306.11	16.76
	306.11	16.76
	(10.77)	(167.34)
NOTE [23]		
Manufacturing Expenses		
Power and Fuel	471.79	-
Consumption of Stores & Spares	91.33	-
Consumption of Packing Material	75.51	-
Job Work Charges	835.33	80.29
Freight & Clearing expenses	96.72	43.96
Others	6.49	7.93
	1,577.17	132.18
NOTE [24]		
Employees Benefit Expense		
Salaries, Wages and Bonus	215.71	97.76
Contributions to provident and other funds	13.75	10.06
Staff Welfare expenses	7.02	0.53
	236.48	108.37
NOTE [25]		
Finance Cost		
Interest Expenses on :		
Secured Loans	45.24	56.31
Unsecured Loans	43.56	40.00
Others	11.29	97.24
	100.09	193.55



WEIZMANN LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

₹ In Lakh

	As At 31-03-12	As At 31-03-2011
NOTE [26]		
Other Expenses		
Payment to Auditors	5.12	3.81
Amalgamation Fees	-	69.68
Bad Debts	34.39	41.94
Electricity Charges	4.89	2.62
Insurance Charges	8.47	7.33
Legal & Professional Charges	26.43	27.32
Loss on Sale/Discard of Assets	10.78	2.35
Loss on Sale of Investments	0.01	-
Rent , Rates & Taxes	28.83	8.31
Repairs and Maintenance - Buildings	2.86	16.84
Repairs and Maintenance - Machinery	10.49	-
Repairs and Maintenance - Others	49.73	2.20
Miscellaneous Expenses	186.63	62.50
Total	368.63	244.90
NOTE [26.1]		
Payments to the Auditors		
For Audit	3.47	3.81
For other Services	1.65	-
	5.12	3.81



WEIZMANN LIMITED

Note No: 27

NOTES FORMING PART OF 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

	<u>Year Ended</u> <u>31-03-2012</u>	<u>Year Ended</u> <u>31-03-2011</u>
2 Earnings 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:**

₹ in lakh

- i Claims against the Company not acknowledged as debts
- ii Disputed Income Tax Liabilities
- iii Guarantees

Year Ended 31-03-2012	Year Ended 31-03-2011
157.64	157.64
-	10.67
17476.11	11364.51

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

₹ 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 ₹ 1127.09 lakh [Previous Year - ₹ 1158.53 lakh] on account of revaluation of such assets carried out as of 1st March 2000. Consequently the additional depreciation of ₹ 20.31 lakh [Previous year ₹ 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 ₹ 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.

	₹ in lakh	
	31-03-2012	31-03-2011
Reconciliation of changes in Defined Benefit Obligation		
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
Reconciliation of changes in Fair Value of Plan Assets		
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	-	0.00
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)	-	-
Reconciliation of Fair value of Assets & Obligations		
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	(3.10)	(2.90)
Expenses Recognized during the year		
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	2.03	4.65
Actuarial Assumptions		
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

₹ in lakh

Name	As at 31-03-2012	Maximum Balance Outstanding during the year
Weizmann International Limited	- (1.66)	75.00 (2.03)

b) Loans and Advances to Associate Companies

₹ in lakh

Name	As at 31-03-2012	Maximum Balance Outstanding 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)

₹ in lakh

Name	As at 31-03-2012	Maximum Balance Outstanding during the year
Karma Energy Limited	- (-)	- (102.62)
Windia Infrastructure Finance Ltd	- (-)	- (45.40)
Weizmann Forex Limited	- (24.47)	24.47 (203.12)

d) Investment by the Loatee 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 31st March 2012 is as under:-

₹ in lakh

	31-03-2012	31-03-2011
Deferred Tax Liabilities		
Difference between book and tax depreciation	75.41	66.48
Total	75.41	66.48
Deferred Tax Assets		
Unabsorbed Depreciation	-	-
Provision for Doubtful debts	29.43	29.43
Others	24.13	28.40
Total	53.56	57.83
Net Deferred Tax Liability	21.85	8.65



16 Earnings Per Share

		Year Ended 31-03-2012	Year Ended 31-03-2011	
(a)	Profit After Tax	₹ in lakh	234.42	117.10
(b)	Weighted Average number of Equity Shares	Nos	17271536	17271536
(c)	The Nominal Value Per Ordinary Share	₹	10.00	10.00
(d)	Earnings Per Share (Basic & Diluted)	₹	1.36	0.68

17 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

Subsidiaries

Knitwear Industries Limited
Weizmann International Limited

Associates

Windia Infrastructure Finance Limited

Key Management Personnel	Entities Controlled by Key Management Personnel or his Relatives
Mr.Chetan Mehra - Managing Director	Advitya Power Ventures Private Limited Brahi Hydro Electric Power Projects Limited Chikmaglur Energy Projects Limited * Dahivel Energy 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)

₹ in lakh

Nature of Transaction	Subsidiaries	Associates	Key Management Personnel	Total
INCOME / RECEIPTS				
Sale of Goods	90.19			90.19
	(196.91)			(196.91)
Knitwear Industries Limited	-			-
	(100.23)			(100.23)
Weizmann International Limited	90.19			90.19
	(96.68)			(96.68)
Lease Rentals / Hire Charges	-			-
	(142.52)			(142.52)
Weizmann International Limited	-			-
	(142.52)			(142.52)
Interest	6.65	-		6.65
	(7.59)	(82.77)		(90.36)
Tapi Energy Projects Limited		-		-
		(82.77)		(82.77)
Weizmann International Limited	6.65			6.65
	(7.59)			(7.59)
Other Income	-			-
	(30.57)			(30.57)
Knitwear Industries Limited	-			-
	(30.57)			(30.57)
Sale of Investments	-	-	-	-
	-	(461.82)	(0.10)	(461.92)
Chetan D Mehra			-	-
			(0.10)	(0.10)
Windia Infrastructure Finance Limited		-		-
		(461.82)		(461.82)
EXPENDITURE/PAYMENTS				
Interest/Premium	-	7.87		7.87
	-	(34.75)		(34.75)
Windia Infrastructure Finance Limited		7.87		7.87
		(34.75)		(34.75)
Weizmann International Limited	-			-
	(0.41)			(0.41)
Managerial Remuneration			37.21	37.21
			(25.55)	(25.55)
Chetan D Mehra			37.21	37.21
			(25.55)	(25.55)
Dividend			10.98	10.98
			(9.86)	(9.86)
Chetan D Mehra			10.98	10.98
			(9.86)	(9.86)
Purchase of Goods/Services	66.60			66.60
	(438.84)			(438.84)
Weizmann International Limited	66.60			66.60
	(438.84)			(438.84)
Purchase of Investments	-	-	-	-
		(522.03)		(522.03)
Windia Infrastructure Finance Limited		-		-
		(383.65)		(383.65)
Tapi Energy Projects Limited		-		-
		(138.38)		(138.38)



Nature of Transaction	Subsidiaries	Associates	Key Management Personnel	Total
FINANCE				
ICD/LOAN Given	-	-		-
Tapi Energy Projects Limited	(227.75)	(768.15)		(995.90)
Weizmann International	-	(710.85)		(710.85)
Windia Infrastructure Finance Limited	(227.75)	-		(227.75)
		(57.30)		(57.30)
ICD/LOAN Taken	453.51	190.79		644.30
	(59.66)	(742.41)		(802.07)
Windia Infrastructure Finance Limited		190.79		190.79
Weizmann International	453.51	(742.41)		(288.90)
	(59.66)			(59.66)
OUTSTANDINGS				
Amount Receivable				
Loans and Advances	167.99			167.99
Weizmann International Limited	(89.71)			(89.71)
	77.38			77.38
Knitwear Industries Limited	(89.71)			(89.71)
	90.61			90.61
	(-)			(-)
Debtors	537.41			537.41
Knitwear Industries Limited	(525.37)			(525.37)
	479.06			479.06
Weizmann International Limited	(473.92)			(473.92)
	58.35			58.35
	(51.45)			(51.45)
Amount Payable				
Unsecured Loans	-	154.35		154.35
		(3.81)		(3.81)
Windia Infrastructure Finance Limited		154.35		154.35
		(3.81)		(3.81)
Creditors	12.30	-		12.30
Weizmann International Limited	(398.39)			(398.39)
	12.30			12.30
	(398.39)			(398.39)
Other Liabilities	101.50			101.50
Knitwear Industries Limited	(-)			(-)
	101.50			101.50
	(-)			(-)
Corporate Guarantees Given	344.03			344.03
Weizmann International Limited	(239.08)			(239.08)
	344.03			344.03
	(239.08)			(239.08)



A . Primary Segments

₹ in lakh

SEGMENT REVENUE	Textiles	Finance	Total
Sales & Operating Income	3,616.85 (1,246.76)	727.96 (1,489.20)	4,344.81 (2,735.96)
Other Income	104.83 (238.91)	133.74 (96.34)	238.57 (193.55)
TOTAL REVENUE	3,721.68 (1,485.67)	861.70 (1,585.54)	4,583.38 (3,071.20)
Operating Results	387.99 (226.88)	168.43 (408.73)	556.42 (635.61)
Finance Charges	55.64 (68.47)	44.45 (124.98)	100.09 (193.45)
SEGMENT RESULTS	332.35 (158.41)	123.98 (283.75)	456.33 (442.16)
Un-allocable Expenses			127.49 (179.22)
Profit Before Tax			328.84 (262.94)
Income Tax - Current Years			(100.00) (138.21)
Income Tax - Prior Year(s)			18.78 (30.05)
Deferred Tax			(13.20) (22.42)
Profit After Tax			234.42 (117.10)
OTHER INFORMATION			
Segmented Assets	1,564.39 (1,371.91)	6,446.49 (6,922.68)	8,010.87 (8,294.59)
Unallocated Assets			359.39 (232.30)
Total Assets			8,370.26 (8,526.89)
Segmented Liabilities	1,225.51 (1,365.38)	893.61 (983.81)	2,119.12 (2,349.19)
Unallocated Liabilities			121.85 (146.86)
Total Liabilities			2,240.98 (2,496.05)
Capital Expenditure	- -	206.85 (48.57)	206.85 (48.57)
Depreciation	77.65 (74.72)	13.99 (14.32)	91.64 (89.04)
Non Cash/Expenses/(Income)-Other than Depreciation (Net)	34.39	-	34.39

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 1 to 27 to the 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

C.D.Mehra
Managing Director

S.Srinivasan
Company Secretary

U.B.Sura
Proprietor
Membership No : 32086
Mumbai

Shyam C. Agrawal
Proprietor
Membership No : 31774
Mumbai

Dated: 20th August ,2012



U.B SURA & CO

CHARTERED ACCOUNTANTS
14, KRISHNA KUNJ, 144/45, M. G. ROAD
GHATKOPAR (EAST), MUMBAI-400 077
Tel. 21022735, 21022095

Auditor's Report on the Consolidated Financial Statements

To
The Board of Directors of
Weizmann Limited

1. We have audited the attached 'Consolidated Balance Sheet' of Weizmann Limited ("the company"), its subsidiaries and associates (collectively referred to as "the group") as at 31st March 2012, the 'Consolidated Statement of Profit and Loss' and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. *We have relied on the financial statements of a subsidiary whose financial statements reflect Group's share of assets of ₹ 67.62 lakh as at 31st March, 2012, total revenues of ₹ 646.05 lakh for the year ended 31st March, 2012, which have been audited by other auditors whose report has 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.*
4. *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 ₹ 107.85 lakh have been derecognized from consolidation as at March 31, 2012. [Refer sub-note 13 of Note 22]*



5. We report that the consolidated financial statements have been prepared by Weizmann Limited in accordance with the requirements of Accounting Standard AS 21 - consolidated Financial Statements, AS-23 – Accounting for Investments of associated companies, issued under the Companies (Accounting Standards) Rules 2006.
6. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, in our opinion and to the best of our information and according to the explanations given to us, *subject to paragraph 3 & 4 above*, the attached consolidated financial statements give a true and fair view: in conformity with the accounting principals generally accepted in India:
 - a. In the case of the Consolidated Balance Sheet of the Consolidated state of affairs of the Weizmann Limited Group as at 31st March 2012
 - b. In the case of the Consolidated Statement of Profit and Loss of the Consolidated results of the Weizmann Limited Group of the operations for the year ended on that date.
 - c. In the case of the Consolidated Cash Flow Statement of the Consolidated Cash Flows of the Weizmann Limited Group for the year ended on that date.

FOR U. B. SURA & CO.
Chartered Accountants
FR. No. 110620 W

U.B. Sura
Proprietor
Membership No. 32026
Mumbai: Dated: 20th August, 2012



Shyam Agrawal

B. Com. (Hons.) L.L.B., F.C.A

Shyam C. Agrawal & Co.

Chartered Accountants

3/910-L, Navjivan Society,
Lamington Road, Mumbai-400 008.

Phone : (O) 2307 3538 (R) 2684 4931 Fax : 2683 5699

Auditor's Report on the Consolidated Financial Statements

To
The Board of Directors of
Weizmann Limited

1. We have audited the attached 'Consolidated Balance Sheet' of Weizmann Limited ("the company"), its subsidiaries and associates (collectively referred to as "the group") as at 31st March 2012, the 'Consolidated Statement of Profit and Loss' and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. *We have relied on the financial statements of a subsidiary whose financial statements reflect Group's share of assets of ₹ 67.62 lakh as at 31st March, 2012, total revenues of ₹ 646.05 lakh for the year ended 31st March, 2012, which have been audited by other auditors whose report has 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.*
4. *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.*

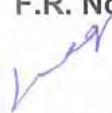


Consequently the net effect of the consolidation as at March 31, 2011 amounting to ₹ 107.85 lakh have been derecognized from consolidation as at March 31, 2012. [Refer sub-note 13 of Note 22]

5. We report that the consolidated financial statements have been prepared by Weizmann Limited in accordance with the requirements of Accounting Standard AS 21 - consolidated Financial Statements, AS-23 – Accounting for Investments of associated companies, issued under the Companies (Accounting Standards) Rules 2006.
6. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, in our opinion and to the best of our information and according to the explanations given to us, *subject to paragraph 3 & 4 above*, the attached consolidated financial statements give a true and fair view: in conformity with the accounting principals generally accepted in India:
 - a. In the case of the Consolidated Balance Sheet of the Consolidated state of affairs of the Weizmann Limited Group as at 31st March 2012
 - b. In the case of the Consolidated Statement of Profit and Loss of the Consolidated results of the Weizmann Limited Group of the operations for the year ended on that date.
 - c. In the case of the Consolidated Cash Flow Statement of the Consolidated Cash Flows of the Weizmann Limited Group for the year ended on that date.

For SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
F.R. No. 110243 W




(S. C. AGRAWAL)
PROPRIETOR
Membership No.31774

Place: Mumbai.

Date : August 20, 2012.

WEIZMANN LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012

₹ In Lakh

	NOTES	As At 31-03-2012	As At 31-03-2011
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	1727.15	1727.15
Reserves & Surplus	2	4558.29	4527.71
Money Received against Share Warrants		-	-
		6285.44	6254.86
Share application money pending allotment		-	-
Non-Current Liabilities			
(a) Long-term Borrowings	3	168.23	185.63
(b) Deferred Tax Liabilities		0.45	83.59
(c) Other Long-Term Liabilities	4	225.00	250.00
(d) Long-Term Provisions	5	14.93	10.47
		408.61	529.69
Current Liabilities			
(a) Short-Term Borrowings	6	800.85	1135.20
(b) Trade Payables	7	1032.40	1056.40
(c) Other Current Liabilities	8	406.81	695.20
(d) Short-Term Provisions	9	209.28	243.44
		2449.34	3130.24
TOTAL		9143.39	9914.79
II ASSETS			
Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		1362.18	1588.99
(ii) Intangible Assets		-	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	11	1808.72	1689.03
(d) Deferred Tax Assets		-	25.65
(e) Long-term Loans and Advances	12	516.35	386.70
(f) Other Non-Current Assets		-	-
		3732.55	3853.37
Current Assets			
(a) Current Investments	13	-	-
(b) Inventories	14	1400.08	1520.56
(c) Trade Receivables	15	1412.14	1634.12
(d) Cash and Cash Equivalents	16	7.85	287.93
(e) Short-Term Loans and Advances	17	2576.13	2610.54
(f) Other Current Assets		14.64	8.27
		5410.84	6061.42
TOTAL		9143.39	9914.79
See accompanying Notes to the Financial Statements	27		

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

C.D. Mehra -
Managing Director



Shyam C. Agrawal
(Proprietor)
Membership No: 31774


S.Srinivasan
Company Secretary

U.B.Sura
(Proprietor)
Membership No: 32026
Place : Mumbai
Dated : 20th August, 2012



WEIZMANN LIMITED

STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

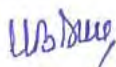
₹ In Lakh

	SCHEDULE	Year Ended 31-03-2012	Previous Year 31-03-2011
1 Revenue from Operations	18	4952.01	6281.40
2 Other Income	19	251.16	68.37
3 TOTAL REVENUE		5203.17	6349.76
4 EXPENSES			
(a) Cost of Materials Consumed	20	1400.22	2261.51
(b) Purchases of Stock-in-Trade	21	827.60	1456.78
(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	22	70.14	(154.75)
(d) Manufacturing Expenses	23	1652.30	833.69
(e) Employee Benefits Expense	24	246.26	248.43
(f) Finance Costs	25	155.45	283.24
(g) Depreciation and Amortisation Expense	10	92.39	105.72
Less : Amt. Transferred from Revaluation Reserve	2	(20.31)	(22.17)
(h) Other Expenses	26	437.74	1192.40
TOTAL EXPENDITURE		4861.80	6204.84
5 Profit / (Loss) before Exceptional and Extraordinary Items and Tax		341.36	144.93
6 Exceptional Items		-	-
7 Profit / (Loss) before Extraordinary Items and Tax		341.36	144.93
8 Extraordinary Items			
9 Profit / (Loss) Before Tax		341.36	144.93
10 Tax Expense:			
(a) Current Tax Expense For Current Year		101.99	138.21
(b) (Less): MAT Credit (where applicable)		(1.99)	-
(c) Current Tax Expense Relating to Prior Year's		(18.78)	30.05
(d) Deferred Tax		17.45	(52.60)
(e) Fringe Benefit Tax		-	2.02
11 Profit / (Loss) from continuing operations (9 + 10)		242.69	27.25
12 Profit / (Loss) from Discontinuing Operations (Before Tax)		-	-
Gain / (Loss) on Disposal of Assets / Settlement of Liabilities Attributable to the Discontinuing Operations		-	-
Add / (Less): Tax Expense of Discontinuing Operations		-	-
(a) On Ordinary Activities Attributable to the Discontinuing Operations		-	-
(b) On Gain / (Loss) on Disposal of Assets / Settlement of Liabilities		-	-
13 Profit / (Loss) from Discontinuing Operations		-	-
TOTAL OPERATIONS			
Profit / (Loss) for the year (11 + 13)		242.69	27.25
14 Profit/(Loss) For the Year Before Minority Interest & Share of Associate		242.69	27.25
Minority Interest		-	(24.41)
Share in Associates		31.68	126.95
Share of Profits/(losses) of Joint Ventures for Earlier Years Reversed		-	0.90
Accumulated Profits/(Losses) of Associates for Earlier Years Reversed		-	(137.56)
Profits/(losses) on Cessation of Subsidiaries		-	970.76
Profit/(Loss) For the Year		274.37	1012.71
Earnings Per Share (of ₹ 10 /- each):			
Basic		1.59	1.03
Diluted		1.59	1.03
See Accompanying Notes Forming Part of the Financial Statements	27		

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



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



D.G. Srivastava -
Vice-Chairman

C.D. Mehra -
Managing Director
S. Srinivasan
Company Secretary



Weizmann Limited
Consolidated Cash Flow Statement for the year ended 31st March, 2012

₹ in lakh

Particulars	31.03.2012	31.03.2011
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before extraordinary items and tax	341.36	144.93
Adjustments for:		
Depreciation and amortisation	92.39	105.72
(Profit) / Loss on Sale / Write off of assets	(11.99)	(9.73)
Preliminary Expenses W/off	-	0.12
Finance costs	155.45	283.24
Interest income	(207.44)	(246.67)
Dividend income	(3.90)	(2.66)
Net (gain) / loss on sale of investments	(1.27)	(11.04)
Rental income from investment properties	(11.74)	-
Bad Debts	63.69	35.54
Liabilities / provisions no longer required written back	(1.55)	(53.49)
Revaluation Reserve written back	(35.57)	(24.29)
	37.97	76.74
Operating Profit / (Loss) before Working Capital Changes	379.33	221.67
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(216.92)	(179.15)
Trade receivables	547.48	(478.76)
Short-term loans and advances	150.62	(1106.96)
Long-term loans and advances	(129.65)	777.82
Other current assets	(0.63)	(230.69)
Other non-current assets	-	-
Bank Deposits	75.06	261.87
<i>Adjustments for Increase / (Decrease) in Operating liabilities:</i>		
Trade payables	(22.45)	107.91
Other Current Liabilities	(257.38)	(1485.25)
Other Long-Term Liabilities	(25.00)	250.00
Short-term Provisions	2.07	4.86
Long-term Provisions	4.46	(97.92)
	127.65	(2,156.27)
Cash Generated from Operations	506.98	(1,934.60)
Net income tax (paid) / refunds	(261.77)	(305.33)
Net Cash Flow from / (used in) Operating Activities (A)	245.21	(2,239.93)
B. Cash Flow from Investing Activities		
Capital expenditure on fixed assets, including capital advances	(224.68)	2661.28
Proceeds from sale of fixed assets	39.88	1351.87
Purchase of long-term investments	(68.96)	(174.98)
Proceeds from sale of long-term investments	52.47	(626.06)
Purchase of interest in Subsidiaries	-	(12.63)
Interest received	207.44	246.67
Dividend received	3.90	2.66
Rental income from investment properties	11.74	-
Net Cash Flow from / (used in) Investing Activities (B)	21.80	3,448.81
C. Cash flow from Financing Activities		
Repayment of Long-Term Borrowings	(17.41)	3251.10
Repayment of Short-Term Borrowings	(176.69)	(4005.56)
Finance Cost	(155.45)	(283.24)
Dividends Paid	(87.41)	(86.31)
Tax on Dividend	(14.01)	(14.34)
Net Cash Flow from / (used in) Financing Activities (C)	(450.97)	(1,138.35)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(183.96)	70.52
Cash and Cash Equivalents at the Beginning of the Year	115.85	4981.21
Reversal on Non Consolidation	(15.30)	-
(Less)/Add on Demerger/Amalgamation	-	(4935.88)
Cash and Cash Equivalents at the End of the Year	(83.42)	115.85
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash and Cash Equivalents at the End of		
* Comprises:		
(a) Cash on Hand	6.23	3.52
(b) Cheques, Drafts on Hand	96.74	-
(c) Balances with Banks		
(i) In Current Accounts	(197.48)	111.54
(ii) In EEFC Accounts	11.09	0.80
	(83.42)	115.85

As per our Report of Even Date Attached

For U.B.Sura & Co.,
Chartered Accountants

For Shyam C. Agrawal & Co.,
Chartered Accountants

For and on Behalf of the Board

E.G.Siraj -
Vice-Chairman

C.D.Mehra
Managing Director

S.Srinivasan
Company Secretary

U.B.Sura
Proprietor
(Membership No: 32026)
(Firm Reg No: 110620W)
Place : Mumbai
Dated: 20th August, 2012

Shyam C. Agrawal
Proprietor
(Membership No. 31774)
Firm Regn. No. 110243W



WEIZMANN LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

₹ In Lakh

	As At 31-03-2012	As At 31-03-2011
NOTE NO [1] Share Capital		
Authorised Share Capital		
3,00,00,000 Equity Shares of ₹ 10/- each	3000.00	3000.00
20,00,000 Preference Shares of ₹ 100/- each	2000.00	2000.00
	5000.00	5000.00
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
17271536 [P.Y. 17271536] Equity Shares of ₹ 10/- each	1727.15	1727.15
AS PER BALANCE SHEET	1727.15	1727.15

	As at 31-3-2012		As at 31-3-2011	
	In Nos	in ₹	In Nos	in ₹
NOTE [1.1] Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year				
Equity Shares				
At the beginning of the Year	172715360	1727.15	17271536	1727.15
Issued during the Year				
Outstanding at the end of the Year	172715360	1727.15	17271536	1727.15

**NOTE [1.2]
Terms / rights attached to equity shares**

a) The Company has only one class of shares having a par Value of ₹ 10/- per Share. Each holder of equity shares is entitled to one Vote per share.

b) The dividend on equity shares proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting

c) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

d) The company has not issued any bonus shares or bought back the equity shares in the last 5 years immediately preceding the balance sheet date.

e) The company in FY 2010-2011 had issued equity shares 4410450 of face value of ₹ 10/- each pursuant to scheme of arrangement u/s 391 to 394 of the Companies Act, 1956 sanctioned by the Honorable High Court of Bombay on 29th October, 2010 under which two subsidiary companies were amalgamated with the Company w.e.f. from merger appointed dated 1.4.2009.

	In Nos	Holding (%)	In Nos	Holding (%)
NOTE [1.3] Details of shares held by each shareholder holding more than 5% shares :				
Equity shares of ₹ 10/- fully paid up				
Chetan D. Mehra	2196001	12.71	2196001	12.71
Dharmendra Siraj	1668076	9.66	1668076	9.66
Sitex India Private Limited	1831289	10.60	1831289	10.60
Windia Infrastructure Finance Limited	3245205	18.79	3245205	18.79



WEIZMANN LIMITED

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

₹ In Lakh

	As At 31-03-2012	As At 31-03-2011
NOTE NO [2]		
Reserves & Surplus		
Capital Reserve		
Opening Balance	-	456.89
Less: Transferred on Demerger	-	456.89
Closing Balance	-	-
Share Premium		
Opening Balance	-	3692.12
Less: Transferred on Demerger	-	3692.12
Closing Balance	-	-
Re-Valuation Reserve		
Opening Balance	897.68	932.05
Addition During the year	-	(3.95)
Less Reversal Pursuant to Non Consolidation [Refer S.N.13 of Note 27]	(140.51)	-
Less Transferred to General Reserve	-	(6.13)
Less Transferred to Profit & Loss Account	(15.26)	-
Less : Adjusted towards Depreciation [Refer S.N. 5 of Note 27]	(20.31)	(24.29)
Closing Balance	721.60	897.68
Capital Redemption Reserve		
Opening Balance	-	1328.35
Less: Transferred on Demerger	-	1328.35
Closing Balance	-	-
Capital Reserve on Consolidation		
Opening Balance	49.00	0.45
Add/Less: On Merger/Demerger of Subsidiaries	-	49.00
Less : Transfer to Profit and Loss A/c	-	(0.45)
Closing Balance	49.00	49.00
Foreign Currency Translation Reserve		
As per last Balance Sheet	(74.55)	(42.19)
Less Reversal Pursuant to Non Consolidation [Refer S.N.13 of Note -27]	74.55	-
Add : Additions During the Year	-	(32.36)
Closing Balance	-	(74.55)
General Reserve		
Opening Balance	1724.36	3949.80
Add: Transfer from Revaluation Reserve	-	6.13
Less: Transfer on Demerger	-	(2231.59)
Closing Balance	1724.36	1724.36
Surplus / (Deficit) in the Statement of Profit & Loss		
Opening Balance	1931.23	1018.78
Add : Profit / (Loss) for the Year	274.37	1012.71
Less Reversal Pursuant to Non Consolidation [Refer S.N 13 of Note-27]	(41.89)	-
Allocations and appropriations		
Transfer to General Reserve	-	-
Proposed Dividend	86.36	86.36
Dividend Distribution Tax	14.01	13.90
Closing Balance	2063.34	1931.23
AS PER BALANCE SHEET	4558.29	4527.71



WEIZMANN LIMITED

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2012

₹ In Lakh

	As At 31-03-2012	As At 31-03-2011	
NOTE NO [3]			
<u>Long Term Borrowings</u>			
Secured Loans			
a .Bank Loans	27.63	0.69	
b .Financial Institutions	4.52	-	
Unsecured Loans			
Fixed Deposits	136.07	184.94	
	168.23	185.63	
[Note 3.1] Details of Secured Loans from :			
Name	Tenure	Security	Amount
a) Banks Axis Bank	59 fixed monthly installments starting from 15/02/12	Secured by way of Hypothecation of Vehicles	27.63
b) Others Kotak Mahindra Prime Ltd	36 fixed monthly installments starting from 18/7/11		4.52
[Note 3.2] Details of Unsecured Fixed Deposits from Public:			
Fixed Deposit	Maturity From the Date of Balance Sheet	Rate of Interest	Amount
Non Cumulative			
-do-	24 months	10.00%	2.78
-do-	24 months	10.25%	14.34
-do-	36 months	10.25%	53.91
Cumulative			
-do-	24 months	10.00%	5.34
-do-	24 months	10.25%	35.32
-do-	36 months	10.25%	24.37
			136.07
[Note 3.3]			
For the Current Maturities of Long-Term Borrowings, Refer Item (a) in Note 8 - Other Current Liabilities.			



WEIZMANN LIMITED

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

₹ In Lakh

	As At 31-03-2012	As At 31-03-2011
NOTE NO [4]		
<u>Other Long Term Liabilities</u>		
Deposits	225.00	250.00
	225.00	250.00
NOTE NO [5]		
<u>Long Term Provisions</u>		
Provision for Employee Benefits		
Leave Encashment	14.93	10.47
AS PER BALANCE SHEET	14.93	10.47
NOTE [6]		
<u>Short Term Borrowings</u>		
A Bank Loans	-	497.22
Secured Loans		
[Secured by Hypothecation of Stocks, Receivables and further by personal guarantee of a Director]		
Packing Credit	285.96	227.94
Foreign Bills Purchase	264.24	375.26
Cash Credit	30.87	-
B From Corporates	-	30.97
[Secured against Shares and Securities of the Company]		
Unsecured Loans		
A. From Related Party		
From Corporates	154.35	3.81
B. From Others		
From Corporates	65.44	-
AS PER BALANCE SHEET	800.85	1135.20
NOTE [7]		
<u>Trade Payables</u>		
Due to Micro,small and medium enterprises	-	-
Others	1032.40	1056.40
AS PER BALANCE SHEET	1032.40	1056.40



WEIZMANN LIMITED

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

₹ In Lakh

	As At 31-03-2012	As At 31-03-2011
NOTE [8]		
<u>Other Current Liabilities</u>		
(a) Current maturities of long-term debt	158.91	138.25
(b) Interest accrued but not due	22.80	29.37
(c) Statutory Obligations	13.39	11.66
(d) Expenses Reimbursable	14.39	-
(e) Unpaid Dividend	21.67	22.60
(f) Unclaimed Matured Deposits	5.26	3.46
(g) Others	170.39	489.86
AS PER BALANCE SHEET	406.81	695.20
NOTE [8.1]		
Current maturities of long term debts includes		
Name	Tenor	₹ In Lakh
The Saraswat Co-operative Bank Ltd	36 equal monthly installments starting from Oct 2009	0.87
		2.48
Also - Refer Note 3		
NOTE [9]		
<u>Short Term Provision</u>		
Provision : Employee Benefits		
Leave Encashment	6.92	4.85
Provision : Others		
Provisions For Taxation	101.99	138.21
Provisions For Dividend	86.36	86.36
Provisions For Dividend Tax	14.01	14.01
AS PER BALANCE SHEET	209.28	243.44



WEIZMANN LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

NOTE 10 : FIXED ASSETS

Nature Of Asset	Gross Block (At Cost)					Depreciation					Net Block	
	As at 1st April, 2011	Additions During the Year	Deletions During the Year	Reversal on Non Consolidation	As at 31st March, 2012	Upto 31st March, 2011	For the Year	With-drawals	Reversal on Non Consolidation	Upto 31st March 2012	As on 31st March 2012	As on 31st March, 2011
1 TANGIBLE ASSETS												
LAND												
Free Hold	474.81	-		66.52	408.29	-	-	-	-	-	408.29	474.81
Lease Hold	-				-						-	
BUILDING												
Factory	876.78	4.93		205.61	676.10	351.04	27.16		18.51	359.69	316.41	525.74
Non Factory	45.11		7.67		37.44	11.41	0.69	2.03	-	10.07	27.38	33.69
PLANT & MACHINERY	1,722.75	144.07	103.95	162.89	1,599.98	1313.60	42.12	88.94	104.51	1,162.27	437.72	409.16
FURNITURE & FIXTURES	254.54	2.12	-	2.39	254.27	142.91	14.89	-	1.68	156.12	98.14	111.63
VEHICLES	87.07	58.99	24.95	14.23	106.88	53.11	7.53	17.70	10.29	32.65	74.24	33.96
	3,461.06	210.11	136.56	451.64	3,082.96	1872.07	92.39	108.67	134.99	1720.80	1362.18	1,588.99
2 INTANGIBLE ASSETS												
GOODWILL (Arising on Consolidation)	71.08	-	-	71.08	-	-	-	-	-	-	-	71.08
TOTAL ASSETS	3,532.14	210.11	136.56	522.72	3,082.96	1,872.07	92.39	108.67	134.99	1,720.80	1,362.18	1,660.06
PREVIOUS YEAR	21140.82	111.18	17719.86	0.00	3532.14	8389.68	105.72	6623.33		1872.06	1660.06	15554.78



WEIZMANN LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012

₹ In Lakh

	As At 31-03-2012	As At 31-03-2011
NOTE [11]		
<u>NON CURRENT INVESTMENTS, at cost</u>		
<u>Non Trade, Quoted investments</u>		
Fully paid up Equity Shares	24.36	24.67
Diminution In Value Of Investments	(17.01)	(17.01)
[Aggregate Market Value ₹ 11.47 Lakh [Previous year ₹ 28.91 Lakh]	-	-
Sub Total	7.35	7.66
<u>Non Trade, Unquoted investments</u>		
<u>Subsidiaries</u>		
Fully paid-up Equity Shares	70.25	-
<u>In Associate</u>		
Fully paid-up Equity Shares	1534.86	1503.20
Sub Total	1605.11	1503.20
<u>Trade ,Unquoted Investments -Others</u>		
Fully paid-up Equity Shares	19.31	1.23
Sub Total	19.31	1.23
<u>Non Trade ,Unquoted Investments -Others</u>		
Fully paid-up Equity Shares	177.86	177.84
Diminution In Value Of Investments	(0.90)	(0.90)
Sub Total	176.96	176.94
AS PER BALANCE SHEET	1808.72	1689.03
NOTE [12]		
<u>Long Term Loans and Advances</u>		
[Unsecured, Considered Good]		
a. Others	11.02	-
b. Loans and advances to others	9.43	9.33
c. [Unsecured , Considered Doubtful]	33.51	33.51
Provision for Doubtful Advances	(33.51)	(33.51)
c. Deposits	495.90	377.37
AS PER BALANCE SHEET	516.35	386.70
NOTE [13]		
<u>Inventories</u>		
[As valued and certified by the Management]		
a Textiles		
Raw Materials	1050.27	1096.03
Finished Goods	-	24.01
Work in Process	126.10	72.80
Packing materials	0.90	6.42
Consumables / Spares	16.14	15.19
b Securities	206.68	306.11
	1400.08	1520.56
NOTE [14]		
<u>Trade Receivables</u>		
[Unsecured, Considered Good]		
Receivables outstanding for a period exceeding six months from the date they are due for payment	1182.14	1033.32
Others	230.00	600.80
	1412.14	1634.12
Unsecured and Considered Doubtful	30.58	30.58
LESS : Provisions for Doubtful Debts	(30.58)	(30.58)
AS PER BALANCE SHEET	1412.14	1634.12



WEIZMANN LIMITED

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

INVESTMENT HELD AS STOCK IN TRADE			₹ In Lakh	
Name of the Scrip	C.Yr Nos	P.Y.Nos	31-03-2012	31-03-2011
Note [13.1] Securities				
Equity Shares [Quoted] :			203.61	316.61
Diminution In Value Of Stock			(17.86)	(27.70)
Sub-Total			185.75	288.91
[Aggregate Market Value ₹ 190.61 Lakh, Previous year ₹ 313 .50 Lakh]				
Mutual Fund [Quoted] :			0.60	0.60
Diminution In Value Of Stock			(0.08)	(0.04)
Sub-Total			0.52	0.56
[Aggregate Market Value ₹ 0.52 Lakh, Previous year ₹ 0.56 lakh]				
Equity Shares [Unquoted] :			285.81	285.81
Diminution In Value Of Stock			(265.40)	(269.16)
Sub-Total			20.41	16.65
Total			206.68	306.12



WEIZMANN LIMITED

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

₹ In Lakh

	As At 31-03-2012	As At 31-03-2011
NOTE [15]		
Cash & Bank Balances		
A Cash and Cash Equivalent		
a Cash on Hand	6.23	3.52
b Balance with banks :		
- In Current Account	(197.48)	111.54
- In EEFC Account	11.09	0.80
- Cheques On Hand	96.74	-
(B) Other Bank Balance		
a In Fixed Deposits Account with Maturity > 12 months	73.63	148.69
b Balance with Banks		
- In Share Issue Refund / Dividend Account	0.37	0.37
- In Unpaid Dividend Account	17.26	23.01
	7.85	287.93
NOTE [16]		
Short Term Loans and Advances		
[Unsecured, Considered Good]		
a.Loans and Advances to Related Parties	-	106.52
b.Loans and Advances to Employees	4.73	17.16
c. Loans and Advances to Others	2117.78	2046.65
d. Advances Recoverable in Cash or in Kind	13.97	136.60
e. Prepaid Expenses	4.52	4.04
f. Balances with Revenue Authorities	435.13	278.67
g. Deposits	-	20.90
	2576.13	2610.54
NOTE [17]		
Other Current Assets		
Share / Debenture Application Money	-	2.83
Interest accrued on Deposits	4.11	3.08
Advances to Suppliers	10.53	2.36
	14.64	8.27



WEIZMANN LIMITED

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2012

₹ In Lakh

	31-03-2012	31-03-2011
NOTE [18]		
<u>Revenue From Operations</u>		
Sale of Products	2003.36	3837.74
Sale of Services	2681.13	2135.42
Other Operating Revenues	267.53	308.24
Total	4952.01	6281.40
NOTE [18.1]		
<u>Sale of Products Comprises of</u>		
Cotton/Printed Fabrics	1319.20	2346.02
Engineering & Other Traded Items	167.97	501.46
Securities	516.19	990.26
	2003.36	3837.74
NOTE [18.2]		
<u>Sale of Services Comprises of</u>		
Fabrics - Processing and Job Work Charges	2681.13	2135.42
	2681.13	2135.42
NOTE [18.3]		
<u>Other Operating Revenues comprises of</u>		
Syndication, Financial, Consultancy Services & Others	5.59	9.84
Interest on Inter Corporate Deposits	206.19	246.67
Duty Drawback	27.85	-
Export Benefits	27.90	51.73
Total	267.53	308.24
NOTE [19]		
<u>Other Income</u>		
Recoveries from Housing Finance Accounts	58.92	18.71
Exchange Rate Difference	107.21	5.79
Profit on Sale of Fixed Assets	22.77	12.08
Trf. From Revaluation Reserve (Refer S.N 5 of Note 27)	15.26	2.12
Other Income	11.55	5.00
Dividend	3.90	2.66
Interest	1.26	-
Profit on Sale of Investments	1.28	11.04
Interest Income-Income Tax	17.27	-
Rent	11.74	-
Total	251.16	68.37



WEIZMANN LIMITED

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

₹ In Lakh

	As At 31-03-2012	As At 31-03-2011
NOTE [20]		
<u>Cost of Materials Consumed</u>		
Textiles		
Opening Stock	758.63	377.91
Add: Purchases	1691.86	2,642.22
	2450.49	3020.14
Less: Closing Stock	(1050.27)	(758.63)
	1400.22	2261.51
NOTE [21]		
<u>Purchases of Stock-in-Trade</u>		
Purchases of Traded Goods	827.60	1456.78
	827.60	1456.78
NOTE [22]		
<u>Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade</u>		
A Textile Products		
Inventories at the end of the year:		
Finished Goods	126.10	(3.15)
Work-in-Progress	-	(75.95)
	126.10	72.80
Inventories at the beginning of the year:		
Finished Goods	96.81	131.45
Work-in-Progress	-	62.32
	96.81	69.13
B Securities		
Inventories at the end of the year:		
Equity Shares	206.68	306.11
	206.68	306.11
Inventories at the beginning of the year:		
Equity Shares	306.11	16.76
	306.11	16.76
	70.14	(154.75)
NOTE [23]		
<u>Manufacturing Expenses</u>		
Power and Fuel	471.79	53.86
Consumption of Stores & Spares	105.06	647.65
Consumption of Packing Material	81.03	-
Job Work Charges	891.21	80.29
Freight & Clearing Expenses	96.72	43.96
Others	6.49	7.93
	1652.30	833.69



WEIZMANN LIMITED

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

₹ In Lakh

	As At 31-03-2012	As At 31-03-2012
NOTE [24]		
Employees Benefit Expense		
Salaries, Wages and Bonus	225.36	230.77
Contributions to Provident and Other Funds	13.79	10.06
Staff Welfare Expenses	7.11	7.60
Total	246.26	248.43
NOTE [25]		
Finance Cost		
Interest Expenses on :		
Secured Loans	93.49	137.21
Unsecured Loans	43.56	115.03
Others	18.40	31.00
Total	155.45	283.24
NOTE [26]		
Other Expenses		
Payment to Auditors	5.41	6.42
Amalgamation Fees	-	69.68
Bad Debts	63.59	35.54
Electricity Charges	5.02	6.88
Insurance Charges	9.47	12.33
Legal & Professional Charges	28.03	37.43
Loss on Sale/Discard of Assets	10.78	2.35
Loss on Sale of Investments	0.01	-
Preliminary Expenses W/Off	-	1.66
Rent , Rates & Taxes	31.55	32.15
Repairs and Maintenance - Buildings	2.86	-
Repairs and Maintenance - Machinery	11.58	-
Repairs and Maintenance - Others	49.73	79.14
Miscellaneous Expenses	219.71	908.81
Total	437.74	1192.40
NOTE [26.1]		
Payments to the Auditors		
For Audit	3.76	6.42
For Other Services	1.65	-
	5.41	6.42



WEIZMANN LIMITED

Note No: 27

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES:

a Basis of Preparation

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

b Basis of Consolidation

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

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

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

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

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

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

c Income:

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

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

d Expenditure:

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

e Depreciation:

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

f Taxation:

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

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

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



g Fixed Assets:

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

h Impairment of Assets

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

i Investments:

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

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

j Inventories:

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

k Foreign Currency Transactions

The foreign currency transactions are recognized at the rate prevalent on the date of transaction. On settlement of such transactions, the profit/loss arising from exchange differences are recognized in the Profit and Loss Account. Assets and Liabilities denominated in foreign currencies are restated at the rates ruling at the year end. The Profit/Loss so determined are also recognized in the 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.

l 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.



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

₹ in lakh

	Windia Infrastructure Finance Limited
No of Equity shares held	9141826 (9141826)
% holding	37.68% (37.68%)
Cost of Investment	1,327.76 (1,327.76)
Goodwill/(Capital Reserve) included in cost of Investment	(54.13) (54.13)
Share in accumulated profit/(losses)	31.68 (75.18)
Share of increase in reserve during the year	- (-)
Carrying cost	1,534.86 (1503.20)



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

₹ in lakh

Nature of Transaction	Associates	Key Management Personnel	Total
INCOME / RECEIPTS			
Interest	-		-
	(82.77)		(82.77)
Tapi Energy Projects Limited	-		-
	(82.77)		(82.77)
Sale of Investments	-	-	-
	(461.82)	(0.10)	(461.92)
Chetan D Mehra		-	-
		(0.10)	(0.10)
Windia Infrastructure Finance Limited	-		-
	(461.82)		(461.82)
EXPENDITURE/PAYMENTS			
Interest/Premium	7.87		7.87
	(34.75)		(34.75)
Windia Infrastructure Finance Limited	7.87		7.87
	(34.75)		(34.75)
Managerial Remuneration		37.21	37.21
		(25.55)	(25.55)
Chetan D Mehra		37.21	37.21
		(25.55)	(25.55)
Dividend		10.98	10.98
		(9.86)	(9.86)
Chetan D Mehra		10.98	10.98
		(9.86)	(9.86)
Purchase of Investments	-	-	-
	(522.03)		(522.03)
Windia Infrastructure Finance Limited	-		-
	(383.65)		(383.65)
Tapi Energy Projects Limited	-		-
	(138.38)		(138.38)
FINANCE			
ICD/LOAN Given	-		-
	(768.15)		(768.15)
Tapi Energy Projects Limited	-		-
	(710.85)		(710.85)
Windia Infrastructure Finance Limited	-		-
	(57.30)		(57.30)
ICD/LOAN Taken	190.79		190.79
	(742.41)		(742.41)
Windia Infrastructure Finance Limited	190.79		190.79
	(742.41)		(742.41)
OUTSTANDINGS			
Amount Payable			
Unsecured Loans	154.35		154.35
	(3.81)		(3.81)
Windia Infrastructure Finance Limited	154.35		154.35
	(3.81)		(3.81)



12 **Segment Reporting**
A . Primary Segments

₹ in lakh

SEGMENT REVENUE	Textiles	Finance	Consolidated Total
Sales & Operating Income	4224.05 (3288.93)	727.96 (2992.47)	4952.01 (6281.40)
Other Income	117.42 (10.08)	133.74 (58.29)	251.16 (68.37)
TOTAL REVENUE	4341.47 (3299.01)	861.70 (3050.76)	5203.17 (6349.76)
Operating Results	455.80 (202.16)	168.50 (405.25)	624.30 (607.41)
Finance Charges	111.00 (89.69)	44.45 (193.55)	155.45 (283.24)
SEGMENT RESULTS	344.80 (112.47)	124.05 (211.70)	468.85 (324.17)
Un-allocable Expenses			127.49 (179.24)
Profit Before Tax			341.36 (144.93)
Income Tax - Current Years			100.00 (138.21)
Income Tax - Prior Year's)			(18.78) (30.05)
Deferred Tax			17.45 (52.60)
Fringe Benefit Tax			- (2.02)
Profit After Tax			242.69 (27.25)
OTHER INFORMATION			
Segmented Assets	2078.53 (792.16)	6653.59 (8526.89)	8732.13 (9319.05)
Unallocated Assets			411.28 (595.74)
Total Assets			9143.40 (9914.79)



12 **Segment Reporting**
A . Primary Segments

₹ in lakh

SEGMENT REVENUE	Textiles	Finance	Consolidated Total
Segmented Liabilities	1826.13 (7042.56)	893.61 (2496.05)	2719.74 (9538.61)
Unallocated Liabilities			102.44 (376.18)
Total Liabilities			2822.18 (9914.79)
Capital Expenditure	-	206.85 (48.57)	206.85 (48.57)
Depreciation	78.40 (16.68)	13.99 (89.04)	92.39 (105.72)
Non Cash/Expenses/(Income)-Other than Depreciation (Net)	34.39	-	34.39

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

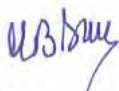
- 13 The financials of overseas subsidiary company Knitwear Industries Limited, Malawi, in which the company is holding 55% equity stake has not been consolidated in the financials of the company as at 31st March 2012 on account of the fact that presently the country in which the subsidiary operates 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 lacs 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.
- 14 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 Consolidated 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 U.B.Sura & Co.,
Chartered Accountants
FR No 110620W

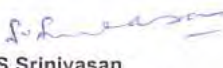
For Shyam C.Agrawal & Co., For and on behalf of the Board
Chartered Accountants
FR No 110243W


U.B.SURA
Proprietor
Membership no 32026
Place : Mumbai
Dated: 20th August ,2012


Shyam C.Agrawal
Proprietor
Membership no 31774
Place : Mumbai


D.G.Siraj
Vice-Chairman


C.D.Mehra
Managing Director


S.Srinivasan
Company Secretary



WEIZMANN LIMITED

Statement pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies

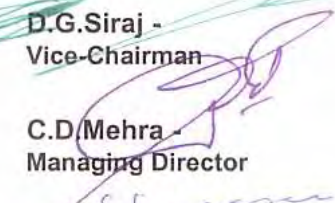
₹ in Lakh

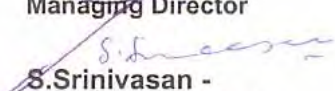
Particulars	Knitwear Industries Ltd #	Weizmann International Limited
The Financial year of the subsidiary company	31-Dec-10	31-Mar-12
Number of Shares in the Subsidiary Company held at the above date	366667	50000
Extent of holding	55.00%	100.00%
The net aggregate of profits/(losses) of the Subsidiary 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 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

For and on behalf of the Board


D.G. Siraj -
Vice-Chairman


C.D. Mehra -
Managing Director


S. Srinivasan -
Company Secretary



WEIZMANN LIMITED
Balance Sheet ast 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

₹ in Lakh

	Paid Up Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover/Total Income	Profit before Taxation	Provision for Taxation	Profit after 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

