



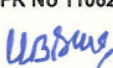

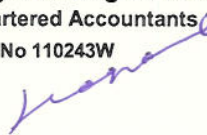
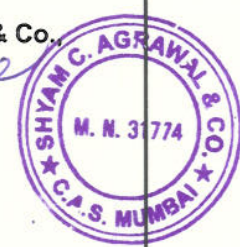
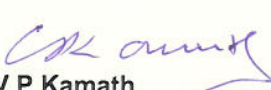


**WEIZMANN**  
LIMITED

Regd. Off: Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001.  
Tel : 2207 1501 (6 Lines) · Fax : (022) 2207 1514 · E-mail : weizmann@bom3.vsnl.net.in

**CIN:L65990MH1985PLC038164**

**FORM A**

1	Name of Company	: Weizmann Limited
2	Annual Financial Statements for the year ended	: 31st March 2014
3	Type of Audit Observation	: Unqualified /Matter of Emphasis
4	Frequency of Observation	: Whether appeared first time / repetitive / since how long period : Not Applicable
5	To be signed by CEO/Managing Director	:  Mr Chetan D Mehra ( Managing Director)
	CFO	:  Mr. Navneet K Pandya
	Auditors of the Company	: 1) U B Sura & Co., Chartered Accountants FR No 110620W  U. B.Sura (Proprietor) Membership No: 32026 
		: 2) Shyam C. Agrawal & Co., Chartered Accountants FR No 110243W  Shyam C.Agrawal (Proprietor) Membership No: 31774 
	Audit Committee Chairman	:  Mr.V.P.Kamath



**WEIZMANN**  

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**L I M I T E D**

**27th Annual Report  
2013-2014**

**ANNUAL REPORT 2013-2014****BOARD OF DIRECTORS**

Shri. D. G. Siraj - **Vice Chairman**

Shri. N.V. Siraj

Shri. H.V. Siraj

Shri. V. P. Kamath

Shri. Vinesh N.Davda

Shri. Chetan D. Mehra - **Managing Director**

Shri. S. Srinivasan - **Company Secretary**

**BANKERS**

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

**AUDITORS**

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

**REGISTERED OFFICE**

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

Tel No.: 22071501 -06

Fax No.: 22071514

E-mail : [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in)

Website : [www.weizmann.co.in](http://www.weizmann.co.in)

(CIN : L65990MH1985PLC038164)

**TEXTILE PROCESS HOUSE**

Vatva Road, Narol, Ahmedabad

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**27<sup>th</sup> ANNUAL GENERAL MEETING OF  
WEIZMANN LIMITED**

**Thursday, 11<sup>th</sup> September, 2014 at 4.00 p.m.**

or soon after the conclusion of Annual General Meeting of Karma Energy Ltd. convened for the same day, whichever is later at Maharashtra Chamber of Commerce, Oricon House, 6<sup>th</sup> Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai - 400 001.

**REGISTRAR AND SHARE TRANSFER AGENTS**

Bigshare Services Pvt.Ltd.  
E-2/3, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (East), Mumbai 400 071  
Tel No.: 40430200 Fax No.: 28475207  
Email : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

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



## NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of WEIZMANN LIMITED will be held on Thursday, 11<sup>th</sup> September, 2014 at 4.00 p.m. or soon after the conclusion of the Annual General Meeting of Karma Energy Limited convened for the same day, whichever is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6<sup>th</sup> Floor, Kalaghoda, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001 to transact the following business :

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March 2014 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. H.V.Siraj who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Messrs. U. B. Sura & Co., Chartered Accountants and Messrs Shyam C. Agrawal & Co., Chartered Accountants, the retiring Auditors of the Company, as Joint Auditors, who shall hold office from the conclusion of this Annual General Meeting for a period of 3 years and to fix their remuneration.

## SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to Sections 149,150 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vishnu P.Kamath (holding DIN – 00025682)-Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect whom the Company has received Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31<sup>st</sup> March, 2019

6. **RESOLVED THAT** pursuant to Sections 149,150 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vinesh N. Davda (holding DIN – 00050175)-Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect whom the Company has received Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31<sup>st</sup> March, 2019.

7. To consider and if deemed fit, to pass, with or without modifications, through postal ballot, the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and subject to rules thereunder, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs.500 Crores (Rupees Five Hundred Crores Only) [including the money already borrowed by the Company] in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit, together with the money already borrowed by the Company (apart from the temporary

loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose”.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter called “the Board” which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money but not exceeding Rs.500 Crore (Rupees Five Hundred Crores Only) on such terms and conditions as the Board may deem fit and is also hereby authorised to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

By Order of Board

Place : Mumbai  
Date : 27/05/2014

S. Srinivasan  
Company Secretary

## NOTES :

1. 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.
2. The Register of Members and Share Transfer Books of the Company will be closed from 8<sup>th</sup> September, 2014 to 11<sup>th</sup> September, 2014 (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.
3. Dividend on equity shares will be payable to those members whose names appear on the Company's Register of Members on 7th September, 2014
4. Dividends for the Financial Year ended 31<sup>st</sup> March, 2007 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 31<sup>st</sup> March, 2007 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 31<sup>st</sup> March, 2007 is due to be transferred to the aforesaid Fund before 30th September, 2014.
5. Information on Directors recommended for re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
6. Shareholders are requested to notify immediately any change in their address to the Registrar & Share Transfer Agents 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.
7. Electronic copy of the Annual Report for 2014 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication

purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014 is being sent in the permitted mode.

8. Electronic copy of the Notice of the 27<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 27<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
9. Members may also note that the Notice of the 27<sup>th</sup> Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website [www.weizmann.co.in](http://www.weizmann.co.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id : [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in)

#### 10. Voting through electronic means

- I) In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to provide members facility to exercise their right to vote at the 27<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted by e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under

##### (A) In case of Members receiving e-mail from NSDL:

- i) Open e-mail and the attached PDF file titled "WLe-Voting.PDF" with your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as default password. The said PDF file contains your "User ID" and "Password for e-voting". For Members who have not registered their email ids: please refer to User ID and password printed on the Postal Ballot Form.
- ii) Please note that the password is an initial password.
- iii) Open internet browser by typing the URL:  
<https://www.evoting.nsdl.com/>.
- iv) Click on "Shareholder" - "Login".
- v) Type in your User ID and password as initial password as mentioned in step (i) above and click Login.
- vi) Password Change Menu appears. Change the password with the new password of your choice with minimum 8 digits/characters or combination thereof.
- vii) It is strongly recommended that you do not share your new password and take utmost care to keep your password confidential.
- viii) Home page of "e-voting" opens. Click on "e-voting-Active Voting Cycles".
- ix) Select "EVEN" of Weizmann Limited for casting your vote.
- x) You are now ready for "e-voting" as "Cast Vote" page opens. The e-voting period commences on September 2, 2014 at 9.00 am and ends on September 4, 2014 at 6.00 pm.
- xi) Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Upon

confirmation, the message, "Vote cast successfully" will be displayed. Once voted on the resolution, you will not be allowed to modify your vote.

- xii) Institutional Members (other than Individuals, HUF, NRI, etc.) are also required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc., together with an attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer through email on [mferraocs@gmail.com](mailto:mferraocs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### **(B) In case of Members receiving Physical Copy of the Notice of the AGM (for members whose email IDs are not registered with the Company / Depository Participants(s) or requesting Physical copy).**

- i) Initial password is provided in the Postal Ballot Form.
  - ii) Please follow all the steps from Sl. No. (iii) to (xii) in 10(A) above, to cast vote.
- I) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and E-voting User Manual for Shareholders available at the "Downloads" section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at 022-2499 4600.
- II) In case you are already registered with NSDL, you can use your existing User ID and Password for casting your vote.
- III) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- IV) Members who have registered their e-mail ID are being sent Notice of Postal Ballot by e-mail and others are being sent by post along with Postal Ballot Form.
- V) Members can opt for only one mode of voting i.e. either by Physical Ballot or E-voting. However, in case a Member has voted both through physical as well as E-voting, then voting done through valid Physical Ballot shall prevail and voting done by E-voting will be treated as invalid.
- VI) The Board of Directors of the Company has appointed Shri Martino Ferrao Practicing Company Secretary as Scrutinizer for conducting the entire Postal Ballot process in a fair and transparent manner. Shri Martino Ferrao as conveyed to the Company his willingness to act as such.
- VII) For the purpose of voting through Physical Postal Ballot, you are requested to carefully read the instructions printed on the back of the Postal Ballot Form and return the Form (no other Form or photo copy is permitted) duly completed, so as to reach the Scrutinizer at the Company's Registered Office on or before 6.00 pm on September 4, 2014. The Postal Ballot Forms received by the Scrutinizer thereafter shall be treated as if no reply from the Member has been received.
- VIII) In cases where the Postal Ballot Form has been signed by an authorized representative of a body corporate, a certified copy of the relevant authorization to vote should accompany the Postal Ballot Form.
- IX) Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Member(s) on the cut-off date i.e. 18<sup>th</sup> July, 2014.
- X) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or in his absence to any other Director duly authorized by the Chairman in this behalf, after completion of



scrutiny of the Postal Ballot.

upto and including the date of the Annual General Meeting of the Company.

XI) The results shall be declared on or after the AGM of the company.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.weizmann.co.in and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the company and communicated to the Stock Exchanges where the company's shares are listed.

11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m to 6.00 p.m) on all working days except Saturdays,

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

By Order of the Board

S. Srinivasan  
Company Secretary

Place : Mumbai  
Date : 27/05/2014

**Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting  
(In pursuance of Clause 49 IV(G) of the Listing Agreement)**

Details of Director	Shri Hitesh V.Siraj	Shri Vishnu P.Kamath	Shri Vinesh N.Davda
Date of Birth	16.05.1964	24.06.1934	22.05.1955
Date of appointment	23.05.2001	26.12.2005	30.05.2013
Qualifications	Commerce Graduate	Commerce Graduate, CAIIB	Commerce Graduate
Expertise in specific functional areas	Textile Manufacturing And Exports	Over 50 years of experience in Banking and Finance	Over 38 years of experience in Warehousing and Data Storage Management
List of other Public limited companies in which directorship held as on 27 <sup>th</sup> May, 2014	Avinaya Resources Ltd. Weizmann Energy Ltd. Weizmann Forex Ltd.	Batot Hydro Power Ltd. Karma Energy Ltd. Greenweiz Projects Ltd. Joiner Hydro Power Projects Ltd. Supportive Insurance Brokers Ltd. Tapi Energy Projects Ltd. Weizmann Forex Ltd. Bharti Shipyard Ltd. Avinaya Resources Ltd.	Batot Hydro Power Ltd. Karma Energy Ltd. Purvaja Projects Ltd. Weizmann Corporate Services Ltd. GOL Offshore Ltd.
Chairman/Member of the Committee of the Board across all public companies of which he is a Director	Audit Committee: Nil	<b>Audit Committee:</b> Bharti Shipyard Ltd. Batot Hydro Power Ltd. Karma Energy Ltd. Tapi Energy Projects Ltd. Weizmann Forex Ltd.  <b>Investors Grievance Committee:</b> Weizmann Forex Ltd. Karma Energy Ltd.	<b>Audit Committee:</b> GOL Offshore Ltd. Karma Energy Ltd.  <b>Investors Grievance Committee:</b> GOL Offshore Ltd. Karma Energy Ltd.
Relationship of the Directors Inter-se	Shri Hitesh V.Siraj is a brother of Shri N.V.Siraj who is Non-Executive Director of the Company	Nil	Nil

## Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013)

The following explanatory statement sets out all the material facts relating to the Special Business under item No. 5, 6 & 7 of the accompanying notice dated 27<sup>th</sup> May, 2014.

### In respect of item No.5

Shri Vishnu P Kamath is an Non-Executive Independent Director of the Company. He joined the Board of Directors of the company on 26<sup>th</sup> December, 2005. As per section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, an independent director should not be considered for total number of directors who have to retire by rotation and the tenure of such independent directors could be a maximum of 5 years consecutively and further can be re-appointed for another consecutive period of 5 years if approved by the members by special resolution.

Since Shri Vishnu P Kamath was appointed as a director as per the old Companies Act, 1956, in order to ensure the appointment of Shri Vishnu P Kamath as director is in accordance with the provisions of the new Companies Act, 2013, his re-appointment as an independent director for a tenure of 5 years with his office being not liable to retire by rotation is recommended to the members for approval.

Shri Vishnu P Kamath has over 50 years of vast experience in banking and finance. Shri Kamath is the Chairman of the Audit Committee and member of the Stakeholders Grievance Committee.

Shri Vishnu P. Kamath retired as General Manager IFCI. He is a Commerce graduate and CAIIB. Apart from his experience in the field of banking and finance he has been actively associated with various corporate over two decades. Shri Kamath is a Director in Avinaya Resources Ltd, Batot Hydro Power Ltd, Bharati Shipyard Ltd, Dhanshree Properties Pvt. Ltd, Greenweiz Projects Ltd, Joiner Hydro Power Projects Ltd, Natural Power Ventures Pvt. Ltd, Nirupam Energy Projects Pvt Ltd, Pinky Shipyard Pvt. Ltd, Ram Krishna Iron Works Pvt. Ltd, Supportive Insurance Brokers Ltd, Tapi Energy Projects Ltd, Weizmann Forex Ltd. & Karma Energy Ltd. Shri Kamath is also a member of the Audit committee of Bharati Shipyard Ltd, Batot Hydro Power Ltd, Weizmann Ltd and Weizmann Forex Ltd and also Chairman / Member of the Stakeholders grievance committee of Bharati Shipyard Ltd. and Weizmann Forex Ltd.

Shri Vishnu P. Kamath does not hold any shares in the company.

Your company has received self declaration from Shri Kamath stating that he fulfills the criteria for being a independent director in accordance with Section 149(7) of the Companies Act, 2013 and the Board has also arrived at an opinion that Shri Vishnu P. Kamath fulfills the conditions specified in Companies Act, 2013 and Rules made thereunder along with Clause 49 of the Listing Agreement entered into with the stock exchanges for being appointed as an Independent Director and therefore recommend the re-appointment of Shri Vishnu P. Kamath as an Independent Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Vishnu P. Kamath as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Vishnu P. Kamath as an Independent Director, for approval by the shareholders of the Company. A Notice has been received from a member proposing Shri Vishnu P. Kamath as a Candidate for the office of Director of the Company.

None of the Directors, Key Management Personnel and relatives thereof other than Shri Vishnu P. Kamath is concerned or interested in the Resolution set out at item No.5 of the notice.

### In respect of item No.6

Shri Vinesh N. Davda is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 30<sup>th</sup> May, 2013.. As per categorization of the directors Shri Vinesh N. Davda is an Non-Executive Independent Director on the board of the company. As per section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, an independent director should not be considered for total number of directors who have to retire by rotation

and the tenure of such independent directors could be a maximum of 5 years consecutively and further can be re-appointed for another consecutive period of 5 years if approved by the members by special resolution.

Since Shri Vinesh N. Davda was appointed as a director as per the old Companies Act, 1956, in order to ensure the appointment of Shri Vinesh N. Davda as director is in accordance with the provisions of the new Companies Act, 2013, his re-appointment as an independent director for a tenure of 5 years with his office being not liable to retire by rotation is recommended to the members for approval.

Shri Vinesh Davda is a Commerce Graduate. Apart from his experience in the field of Data Management and warehousing he has been actively associated with various corporates over two decades. Shri Davda is a Director in Batot Hydro Power Ltd, Karma Energy Ltd., GOL Offshore Ltd, Navbharat Potteries Pvt. Ltd, Navbharat Estate Development Pvt. Ltd, Navbharat Archive Xpress Pvt. Ltd, Navbharat Land Development Projects Pvt. Ltd, Purvaja Projects Ltd and Weizmann Corporate Services Ltd. Shri Davda is also a member of the Audit committee and Stakeholder grievance committee of GOL Offshore Ltd and Karma Energy Ltd.

Shri Davda holds 311050 shares in the Company.

Your company has received self declaration from Shri Davda stating that he fulfills the criteria for being a independent director in accordance with Section 149(7) of the Companies Act, 2013 and the Board has also arrived at an opinion that Shri Vinesh N. Davda fulfills the conditions specified in Companies Act, 2013 and Rules made thereunder along with Clause 49 of the Listing Agreement entered into with the stock exchanges for being appointed as an Independent Director and therefore recommend the re-appointment of Shri Vinesh N. Davda as an Independent Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Vinesh N. Davda as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Vinesh N. Davda as an Independent Director, for approval by the shareholders of the Company. A Notice has been received from a member proposing Shri Vinesh N. Davda as a Candidate for the office of Director of the Company.

None of the Directors, Key Management Personnel and relatives thereof other than Shri Vinesh N. Davda is concerned or interested in the Resolution set out at item No.6 of the notice.

### In respect of item No.7

Section 180(1)(c) of the Companies Act, 2013 effective from 12<sup>th</sup> September, 2013 required that the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

It is, therefore necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 7 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of the members is being sought to borrow money upto Rs.500 crores (Rupees Five hundred crores only) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors are interested or concerned in this resolution.

The Board recommends the passing of this resolution.

By Order of the Board

Place : Mumbai  
Date : 27/05/2014

S. Srinivasan  
Company Secretary



## DIRECTORS' REPORT TO THE MEMBERS OF WEIZMANN LIMITED

The Directors are pleased to present this Twenty Seventh Annual Report and the Audited Statement of Accounts for the year ended March 31, 2014.

### 1. FINANCIAL RESULTS

	(Rs. in Lakh)	
	2013-14	2012-2013
Total Income including exceptional items	4829.37	4918.94
Profit Before Depreciation	347.58	302.67
Less : Depreciation	94.16	82.38
Profit Before Tax	253.42	220.29
Less : Income Tax	105.02	16.19
Less : Deferred Tax	12.32	30.01
Profit After Tax	136.08	174.09
Add : Balance brought forward from previous year	3490.51	3416.78
Balance Available for appropriation	3626.63	3590.87
<b>Director's Recommendation for Appropriation :</b>		
Proposed Dividend on Equity Shares @ 5% (2013 – 2014: 5 %)	86.36	86.36
Dividend Tax	14.68	14.01
Surplus Carried to Balance Sheet	3525.60	3490.50

### 2. DIVIDEND

Your Directors have recommended a dividend at @ 5% (Re. 0.50 per share) on equity shares The dividend, together with the tax on distributed profit, will absorb a sum of Rs. 101.04 Lakh.

### 3. PERFORMANCE

During the year the total income of the Company was Rs.4829.37 Lakhs as compared to Rs.4918.94 Lakh in the previous year. The Profit before depreciation achieved was Rs.347.58 Lakh (previous year – Rs.302.67 Lakh). The Profit after Tax registered was Rs.136.08 Lakh (Previous year Rs.174.09 Lakh).

### 4. SUBSIDIARY COMPANIES

In accordance with the Circular No. 5/12/2007-CL-III dated 8<sup>th</sup> February, 2011 issued by the Ministry of Corporate Affairs, Government of India has granted general exemption from attaching the Balance Sheet, Statement of Profit and Loss Account and other documents of the subsidiary companies with the Balance Sheet of the Company. However the financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular. The company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered office of the Company and that of the respective subsidiary companies. The Consolidated Financial statements presented by the company include the financial results of its subsidiary companies.

The statement pursuant to Section 212 of the Companies Act, 1956 containing the details of the Company's subsidiaries as at 31<sup>st</sup> March, 2014, is attached to the Annual Accounts.

### 5. DIRECTORS.

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

Further in terms of the Section 149 of the Companies Act, 2013 the Independent Directors can hold office for a consecutive term of five years and can be reappointed for another consecutive term of five years on passing a special resolution by the Company. The Independent Directors of the Company viz. Shri V P Kamath and Shri Vinesh N Davda were appointed by the members in earlier Annual General Meetings without specifically stipulating the tenure of such appointments as per the Companies Act, 1956. As per the Companies Act, 2013 the Independent Directors are not liable to retire by rotation. Therefore the Independent Directors of the Company viz. Shri V P Kamath and Shri Vinesh N Davda are proposed to be appointed as Independent Directors for a tenure of five years in the ensuing Annual General Meeting.

Mr. H. V. Siraj is the brother of Mr. N. V. Siraj who is the Director of the Company

### 6. AUDIT COMMITTEE

Mr. Vishnu P. Kamath, Independent Director was appointed as Chairman and Mr. Vinesh N. Davda, Independent Director, as member of the Committee and Mr. Dharmendra G. Siraj as member of the Committee.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2014 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 31<sup>st</sup> March, 2014 and of the profit of the Company for the year ended on that date ;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities; and
- that the Directors have prepared the annual accounts on a going concern basis.

### 8. PARTICULARS OF THE EMPLOYEES

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

### 9. DISCLOSURE OF PARTICULARS

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

### 10. FIXED DEPOSITS

The outstanding amount of fixed deposits placed with the Company amounted to Rs.230.24 Lakh (Previous year Rs.285.39Lakh). There were 2 deposits amounting to Rs. 2.00 Lakhs which remained unclaimed as at the end of the year.

### 11. AUDITORS

Messrs. U.B. Sura & Co. Chartered Accountants and Messrs. Shyam C. Agrawal & Co., Chartered Accountants, Statutory Auditors of the Company retire as Auditors at the forthcoming Annual General Meeting and have given their consent for re-appointment for 3 years from the date of this Annual General Meeting. The members will be required to appoint Auditors for the next three years and fix their remuneration.

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

### 12. AUDITORS' REPORT

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

### 13. COST AUDITORS

As per the requirements of the Central Government and pursuant to Section 233B of the Companies Act, 1956, the audit of the cost accounts of Textile Industry are required to be audited from financial year beginning April, 2014. Bhanwarlal Gurjar & Co.,



Cost Accountants having registration no.22597 have 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 Financial year 2014-15, Rules under Companies Act, 2013 is awaited in the matter of Companies required to get their Cost Accounting Records audited.

#### 14. CORPORATE GOVERNANCE

Your Company has complied with Corporate Governance requirement as per the Clause 49 of the Listing Agreement except appointment of an independent Director which is in process. A report on Corporate Governance is annexed as Annexure 'II' forming part of this report

#### 15. 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.

#### 16. 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 : 27/05/2014

D. G. SIRAJ  
 VICE-CHAIRMAN

### Annexure 'I' to Directors' Report

#### Disclosure of particulars with respect to Conservation of Energy

	YEAR ENDED 31-03-2014	YEAR ENDED 31-03-2013	
<b>A. POWER AND FUEL CONSUMPTION :</b>			
1. Electricity			
(a) Purchased Units	3888480	3145205	
Total Amount (Rupees in Lacs)	25709611	20400163	
Rate	6.61	6.49	
(b) (i) Own Generation Units	Nil	Nil	
Total Amount (Rupees in Lacs)	Nil	Nil	
(ii) Through Steam (turbine / generator)	Nil	Nil	
2. Coal / Lignit	Nil	Nil	
3. Furnace Oil	Nil	Nil	
4. Other / Internal Generation			
a) Lignite (Kgs)	776360	5801775	
b) Fire wood (Kgs)	0	4428675	
c) Coal (Kgs)	10424741	0	
d) Lignite Kgs per mtr production	0.016	0.153	
e) Coal Kgs per mtr production	0.209	0.116	
<b>B. CONSUMPTION PER UNIT OF PRODUCTION :</b>			
	Standards (if any)	Current Year	Previous Year
Electricity (KWH)	Nil	0.78	0.083
Diesel Oil	Nil	Nil	Nil
Coal (Specify quantity)	Nil	Nil	Nil
Others	Nil	Nil	Nil
	YEAR ENDED 31-03-2014	YEAR ENDED 31-03-2013	
<b>A. FOREIGN EXCHANGE :</b>			
Earnings (Rupees in Lacs)	584.36	669.38	
Outgo (Rupees in Lacs)	53.66	491.98	

#### 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 is prepared and given below is in conformity with the mandatory

requirements of the Listing Agreement with the Stock Exchanges.

###### 2. Board of Directors

###### 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 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, 2014 were as under.



Category	Particulars of the Directors
Non Executive – Independent	Shri V.P.Kamath Shri V.N.Davda
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 2013-2014 the Board held five meetings on April 1, 2013, May 30, 2013, August 12, 2013, November 13, 2013 and February 12, 2014.

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

## II Attendance of Directors

Attendance of Directors at the Board Meetings held during 2013-2014 and the last AGM held on 29<sup>th</sup> July, 2013.

Directors	Meetings held during the tenure of Directors	Meetings Attended	Attendance at last AGM
Shri D G Siraj	5	4	Yes
Shri N V Siraj	5	5	Yes
Shri H V Siraj	5	4	No
Shri V P Kamath	5	5	Yes
Shri V.N.Davda	5	4	Yes
Shri C D Mehra	5	5	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, 2014

Name of Directors	Number of other Directorship * in other companies	Number of Committee Membership in other Companies
Shri D. G. Siraj - Vice Chairman	14	4
Shri N. V. Siraj	6	--
Shri H. V. Siraj	3	--
Shri V. P. Kamath	9	8
Shri V.N.Davda	5	4
Shri C.D. Mehra - Managing Director	11	1

\*(excluding private limited, foreign and Section 25 companies.)

Shri D.G.Siraj is related to Shri Chetan D.Mehra and Shri N. V. Siraj is related to Shri H. 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 board.

Pursuant to Section 165 of the Companies Act, 2013 the maximum number of directorship in companies that could be held by an individual shall be not more than 20 companies out of which maximum number of directorship in public companies shall not exceed 10.

## 3. Audit Committee

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

The Audit Committee held its meeting on May 30, 2013, August 12, 2013, November 13, 2013 and February 12, 2014

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
Shri V.P.Kamath	Non-Ex. & Independent	Professional	4	4
Shri D. G. Siraj	Non-Executive	Industrialist	4	4
Shri Vinesh N.Davda	Non-Ex. & Independent	Professional	4	4

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

## 4. Remuneration Committee

The Company has one Executive Director on the Board, whose appointment and remuneration is fixed by the Board of Directors and in terms of the resolution passed by the members.

In view of above, the Company does not have a Remuneration Committee. The Board of Directors determines the remuneration of the Executive Director.

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

## 5. Remuneration of Executive Director

SHRI CHETAN D. MEHRA – MANAGING DIRECTOR

Salary (Rs.In Lakh)	Perquisites (Rs.In Lakh)
30.00	5.59

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

Sr. No.	Name of Directors	No. of shares held as on 31 <sup>st</sup> March, 2014
2.	Shri D. G. Siraj	16,68,076
3.	Shri N. V. Siraj	Nil
4.	Shri H. V. Siraj	Nil
5.	Shri V. P. Kamath	Nil
6.	Shri V.N.Davda	311050

## 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 20.08.2013 and 12.02.2014.

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
Shri V.P.Kamath – Chairman	2	2
Shri D. G. Siraj	2	2
Shri V.N.Davda	2	2

Number of shareholders complaints received during the year was 5, complaints resolved to the satisfaction of shareholders was 5. Number of pending complaints as on 31/03/2014 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 four / five times a month (every Friday of the Month). 51 sub-committee meetings were held during the financial year ended 31<sup>st</sup> March 2014.

## 9. General Body Meetings

Details of the last three Annual General Meetings (AGMs)

Date & Year	Time	Location where AGM held in the last 3years.
29/07/ 2013, 2012-2013	4.00 P.M	Maharashtra Chamber of Commerce Oricon House, 6 <sup>th</sup> Floor, Kalaghoda, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400 001
26/09/ 2012, 2011-2012	4.30 P.M	Textile Committee Auditorium, P.Balu Road, Off.Veer Savarkar Marg,Prabhadevi Chowk,Mumbai – 400 025.
30/09/2011,2010-2011	2.00 P.M	M.C.Ghia Hall,4 <sup>th</sup> Floor,Hargovind das Building,18/20 K.Dubash Marg, Kala Ghoda, Mumbai – 400 001

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

## 10. Disclosures

### Basis of related party transaction

Related party transactions as required to be complied under Accounting Standard 18(AS-18) are furnished under Note No.14 of the Notes to Accounts attached to the Annual Accounts of 31/03/2014.

### 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 Report of the Company's results are available on the website of the Company [www.weizmann.co.in](http://www.weizmann.co.in)

## 11. Code of Conduct

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

For the year under review, all Directors and Senior Management of the Company has confirmed the 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 31<sup>st</sup> March, 2014.

Place : Mumbai

Date : 27/05/2014

**Chetan D.Mehra**

**Managing Director**

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

Weizmann Limited 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](http://www.weizmann.co.in)  
[www.nseindia.com](http://www.nseindia.com)  
[www.bseindia.com](http://www.bseindia.com)

Whether any advertisement also displayed

official news releases and presentations

made to institutions or investors / analysts

Whether management discussions and analysis

forms part of Annual Report

Whether shareholders information section

forms part of Annual Report

- No presentation made  
- Yes  
- Yes



**15. General Shareholder Information**

**a) 27th Annual General Meeting- Day, Date, Time and Venue**

Day	Date	Time	Venue
Thursday	11 <sup>th</sup> Sept, 2014	4.00 p.m	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Orion House, 6 <sup>th</sup> Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai 400 001

**b) Financial Calendar**

Financial Year : 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015  
 Adoption of Quarterly Results for the quarter ending

June, 2014 : 11<sup>th</sup> August, 2014  
 September, 2014 : By 15<sup>th</sup> November, 2014  
 December, 2014 : By 15<sup>th</sup> February 2015  
 March, 2015 : By 15<sup>th</sup> May, 2015  
 Book Closure Date : 8<sup>th</sup> September, 2014 to 11<sup>th</sup> September, 2014 (Both days inclusive)

Dividend Payment : On or before 10<sup>th</sup> October, 2014

**c) Listing on Stock Exchanges : BSE & NSE**

**d) Stock Exchange Codes :**

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

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

Month	BSE		INDEX-SENSEX	
	High (Rs.)	Low (Rs.)	High	Low
April, 2013	8.82	7.20	19622.68	18144.22
May, 2013	7.45	5.45	20443.62	19451.26
June, 2013	7.42	5.01	19860.19	18467.16
July 2013	5.93	5.13	20351.06	19126.82
August, 2013	6.93	5.99	19569.20	17448.71
September, 2013	6.61	5.51	20739.69	18166.17
October, 2013	6.94	5.20	21205.44	19264.72
November, 2013	7.77	6.36	21321.53	20137.67
December, 2013	7.70	6.05	21483.74	20568.70
January, 2014	8.94	6.43	21409.66	20343.78
February, 2014	8.05	7.10	21140.51	19963.12
March 2014	8.40	6.84	22467.21	20920.98

Month	NSE		INDEX-CNX MID CAP	
	High (Rs.)	Low (Rs.)	High	Low
April, 2013	8.40	6.40	7871.15	7303.80
May, 2013	6.90	6.30	8242.65	7737.00
June, 2013	6.80	5.70	7916.80	7005.10
July, 2013	6.80	6.80	7567.95	6855.30
August, 2013	6.50	6.30	6995.85	6330.75
September, 2013	6.00	6.00	7025.25	6530.35
October, 2013	6.35	5.55	7549.00	6950.15
November, 2013	6.45	5.90	7791.75	7394.10
December, 2013	6.65	6.35	8076.05	7594.25
January, 2014	7.95	6.35	8181.25	7346.70
February, 2014	8.50	6.85	7818.50	7376.90
March 2014	8.90	6.90	8623.95	7752.45

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

**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 159,10,305 Equity shares representing 92.12% of the Share Capital of the Company stand dematerialized as on 31<sup>st</sup> March, 2014. 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 listed and traded at the Bombay Stock Exchange Ltd. and National Stock Exchange of India Limited.

**Break-up of Physical and Demat shareholding as on 31/03/2014**

Category	Shareholding as on 31/03/2014	% as to total no of shares
Shares in Demat Mode with NSDL	12415664	71.89
Shares in Demat Mode with CDSL	3494641	20.23
Shares in Physical mode	1361231	7.88
<b>Total</b>	<b>17271536</b>	<b>100.00</b>

**i) Shareholding Pattern as on 31/03/2014**

Sr. No	Category	No. of Equity Shares	Percentage of Shareholding
A	<b>Promoters Holding</b>		
	Indian Promoters	12866170	74.50
B	<b>Non Promoter Holding</b>		
a	Mutual Funds & UTI	Nil	Nil
b	Banks, Financial Institutions Insurance Companies (Central / State Govt. Institutions/ Non Government Institutions)	200 Nil	0.00 Nil
c	FIs	Nil	Nil
C	<b>Others</b>		
a.	Private Corporate Bodies	196268	1.13
b.	Mutual Funds	Nil	Nil
c.	Indian Public	4037283	23.39
d.	NRIs/OCBs	170824	0.98
e.	Any other (Demat Transit)	791	0.00
	<b>GRAND TOTAL</b>	<b>17271536</b>	<b>100.00</b>

**11. Distribution of Shareholding as on 31<sup>st</sup> March, 2014**

<i>Range (In Rs)</i>	<i>Total Holders</i>	<i>Total Holdings in Rupees</i>
1 – 5000	8392	1,12,38,430
5001-10000	687	48,14,250
10001 – 20000	246	35,99,540
20001 – 30000	65	16,50,120
30001 - 40000	27	9,45,410
40001 – 50000	22	10,31,230
50001 – 100000	28	20,37,310
100001 – 999999999	44	14,73,99,070
<b>Total</b>	<b>9511</b>	<b>17,27,15,360</b>

k) **Outstanding GDR's /ADR's/** - Not Applicable

**Warrants or any Convertible**

**Instruments, conversion date**

**And likely impact on equity**

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

m) **Address for Correspondence** - **Registered Office of the**  
**Company**

Empire House,  
214, Dr. D.N.Road,  
Ent. A.K. Nayak Marg,  
Fort, Mumbai - 400 001.  
Tel No: + 91 22 22071501- 06  
Fax : + 91 22 2201514  
Email :  
investorsgrievance@weizmann.co.in  
Website : www.weizmann.co.in  
CIN: L65990MH1985PLC038164

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

n) **Dedicated Email id for investor complaints -**

investorgrievance@weizmann.co.in



## AUDITOR'S 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, 2014, 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 in all material respects 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  
FR NO. 110620W**

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

**U.B.SURA  
(PROPRIETOR)  
MEMBERSHIP NO. 32026**

**SHYAM C AGRawal  
(PROPRIETOR)  
MEMBERSHIP NO.31774**

**PLACE : MUMBAI  
DATED : 27/05/2014**

## **ANNEXURE III TO DIRECTORS REPORT MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

### **BUSINESS REVIEW**

#### **General Economy**

Global economy continue to be challenging and has an affect on Indian economy. Fair amount of volatility seen in exchange rates, industrial output dropping to about 4.8% to high of 9.6% in 2010-11, infrastructure development has also been tottering. The overall GDP growth took a heavy beating with 2013-14 recording just less than 5% from as high as 8% to 9% few years back. Though the Indian Government has number of policies drawn out, the implementation went astray. With the General Elections coming to an end, and a new Government elected, it is expected there could be new thought process and economy would get the requisite impetus to start growing at a faster pace. The experts have predicted less than a normal monsoon which too can have its adverse effect on the growth in economy in year 2014 -15.

#### **Company Business**

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 and other Engineering Product business was steady and recorded a turnover of about Rs.43.9 crore in F.Y. 2013-14 against Rs.42 crore in F.Y. 2012-13 which is a marginal increase of about 5% over the previous year.

Out of the above Rs. 5.48 crore (previous year Rs.6.53 crore) was from exports, local sales Rs.3.11 crore (previous year Rs.13.37 crore) and Rs.34.89 crore (previous year Rs.22.10 crore) from processing and job work.

The company's exports being predominantly to the countries in Africa, realization of proceeds has been always testing, as many countries reel under high inflation and lack of availability of foreign exchange.

The company few years back invested in a Textile Processing House in Malawi, West Africa so as to be closer to the major customers and to provide better service from the processing unit in Malawi. Unfortunately the political and economic scenario in Malawi in the last couple of years has been very difficult even leading to devaluation of the currency by about 33% two years back. However since revival of its fortunes may be a long drawn battle as the overseas company has good plant and machinery in working condition, factory building of its own, the company may exit from the investment in Malawi.

#### **OUTLOOK, OPPORTUNITIES AND THREATS**

The Indian economy is presently passing through a rough phase with GDP growth declining below 5%. The said downfall is mainly due to overall depressing scenario, whether it is protracted weakness in industrial activity, stagnant infrastructure development, break out of number of scams, rupee substantially weakening against dollar and other foreign currencies, inflation remaining untamed, these adverse factors have shaken the confidence of the people at large and businessmen in particular. It is hoped that over the next two to three

years the negative aspects could be a thing of past with new Government taking over at the centre and providing a stable government.

#### **RISKS AND CONCERNS**

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

The Central Government and Reserve Bank of India have been taking number of steps to mitigate the problems of the exporters by providing relief in the form of permitting extended credit to the customers, easing the procedural aspects and also on favourable interest front.

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 an effective 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 system is commensurate with the nature of business and the size of the operation.

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

#### **MATERIAL DEVELOPMENT IN HUMAN RESOURCES**

The business in which the company is engaged does not call for large high talent 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.



## Independent Auditor's Report on Financial Statements

**TO  
THE MEMBERS OF  
WEIZMANN LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **WEIZMANN LIMITED**, which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
3. In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
4. On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

**For U.B.SURA & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110620W**

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

**PLACE : MUMBAI  
DATED : 27/05/2014**

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

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



## Annexure To The Independent Auditors' Report

(Referred to in paragraph 1 of the Independent Auditors' Report of even date to the Shareholders of **WEIZMANN LIMITED** on the accounts for the year ended on March 31, 2014)

- (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 program, 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 generally 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 not granted unsecured loans during the year to any parties covered under the register maintained under section 301 of the Act. Therefore clause 4(iii) (b) to (d) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (b) The company has not taken during the year unsecured loans from any parties covered under the register maintained under section 301 of the Act. Therefore clause 4(iii) (e) to (g) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (iv) 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 inventory and fixed assets and for the sale of goods.
- (v) In respect of the transactions that needed to be entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956:
  - (a) To the best of our knowledge and belief and according to the information and explanations given to us, transactions that needed to be entered into the register have been so entered.
  - (b) According to the information and explanations provided to us, where each of such transactions (excluding loans reported under paragraph (iii) above) in excess of the value of Rs.5.00Lacs in respect of any such party, the transaction have generally been made at the prices which are reasonable having regard to the prevailing market price.
- (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, prima facie 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.
- (ix) (a) As per the records produced before us the company was regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, investors protection fund, sales tax, custom duty, excise duty, cess and other material statutory dues applicable to it. As at the last date of the financial year there were no arrears of such undisputed statutory dues outstanding for a period of more than six months from the date they become payable.



## Annexure To The Independent Auditors' Report

- (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

Nature of dues	Amount (Rs. in Lacs)	Forum where dispute is pending
Central Excise Duty	191.34	Appellate Tribunal
Income Tax A.Y.2012-2013	15.98	CIT (Appeals)

- (x) The company does not have accumulated loss at the end of the financial year. The company has not incurred cash loss during the current financial year and in the immediate preceding financial year.
- (xi) Based on our Audit procedures and according to information and explanations given by the Management, the company has not defaulted in repayment of dues to financial institutions / banks.
- (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) The company is not dealing in shares and securities. However the company has made investments in the shares and the said shares are being held in the name of the company.
- (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.
- (xvi) Based on the information and explanations provided to us, the term loans were applied for the purpose for which the said loans 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 any preferential allotment of shares to parties and companies covered under section 301 of the Act. Accordingly clause 4 (xviii) 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 fraud on or by the company has been noticed or reported during the course of our audit.

**For U.B.SURA & CO.**  
**CHARTERED ACCOUNTANTS**  
**FR NO. 110620W**

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

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

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

**PLACE : MUMBAI**  
**DATED : 27/05/2014**

**BALANCE SHEET AS AT 31ST MARCH, 2014**

₹ in Lakh

	NOTES	As At 31/03/2014	As At 31/03/2013
<b>I EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
Share Capital	1	1727.15	1727.15
Reserves & Surplus	2	4471.40	4456.13
Money Received against Share Warrants	-	-	-
		<b>6198.55</b>	<b>6183.28</b>
Share Application Money Pending Allotment			
	-	-	-
<b>Non-Current liabilities</b>			
a) Long-term Borrowings	3	153.44	245.64
(b) Deferred Tax Liabilities		64.18	51.86
(c) Other Long-Term Liabilities	4	315.00	225.00
(d) Long-Term Provisions	5	27.31	14.96
		<b>559.93</b>	<b>537.46</b>
<b>Current liabilities</b>			
(a) Short-Term Borrowings	6	197.25	390.25
(b) Trade Payables	7	734.64	835.52
(c) Other Current Liabilities	8	468.05	235.37
(d) Short-Term Provisions	9	203.28	152.16
		<b>1603.22</b>	<b>1613.30</b>
<b>TOTAL</b>		<b>8361.70</b>	<b>8334.04</b>
<b>II ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed Assets	10		
(i) Tangible Assets		1596.62	1476.39
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		70.81	30.73
(iv) Intangible Assets Under Development		-	-
(v) Fixed Assets Held for Sale		-	-
(b) Non-Current Investments	11	1381.63	1790.82
(c) Deferred Tax Assets		-	-
(d) Long-Term Loans and Advances	12	604.59	255.65
(e) Other Non-Current Assets		-	-
		<b>3653.65</b>	<b>3553.59</b>
<b>Current assets</b>			
(a) Current Investments		-	-
(b) Inventories	13	762.27	693.29
(c) Trade Receivables	14	1227.90	1510.43
(d) Cash and Cash Equivalents	15	18.83	78.95
(e) Short-term Loans and Advances	16	2692.62	2492.07
(f) Other Current Assets	17	6.43	5.69
		<b>4708.05</b>	<b>4780.43</b>
<b>TOTAL</b>		<b>8361.70</b>	<b>8334.04</b>
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

 FOR SHYAM C.AGRAWAL & CO.  
 CHARTERED ACCOUNTANTS

 D.G. Siraj -  
 Vice-Chairman

 U.B.SURA  
 (PROPRIETOR)  
 MEMBERSHIP NO. 32026  
 FR NO. 110620W

 SHYAM C AGRAWAL  
 (PROPRIETOR)  
 MEMBERSHIP NO.31774  
 FR NO. 110243W

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

 Place : Mumbai  
 Dated : 27th May 2014



## STATEMENT OF PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014

₹ in Lakh

		Year Ended 31/03/2014	Previous Year 31/03/2013
1 Revenue from Operations	18	4641.62	4732.33
2 Other Income	19	187.75	186.61
<b>3 TOTAL REVENUE</b>		<b>4829.37</b>	<b>4918.94</b>
<b>4 EXPENSES</b>			
(a) Cost of Materials Consumed	20	1,741.47	1947.74
(b) Purchases of Stock-in-Trade	21	124.94	677.54
(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	22	(58.58)	106.53
(d) Manufacturing Expenses	23	1,714.90	1066.50
(e) Employee Benefits Expense	24	248.40	285.90
(f) Finance Costs	25	81.31	65.87
(g) Depreciation and Amortisation Expense	10	113.94	102.17
Less : Amt. Transferred from Revaluation Reserve	2	(19.78)	(19.78)
(h) Other Expenses	26	629.34	466.19
<b>TOTAL EXPENDITURE</b>		<b>4575.94</b>	<b>4698.65</b>
<b>5 Profit / (Loss) before Exceptional and Extraordinary Items and Tax</b>		<b>253.42</b>	<b>220.29</b>
6 Exceptional Items		-	-
<b>7 Profit / (Loss) before Extraordinary Items and Tax</b>		<b>253.42</b>	<b>220.29</b>
8 Extraordinary items		-	-
<b>9 Profit / (Loss) Before Tax</b>		<b>253.42</b>	<b>220.29</b>
<b>10 Tax Expense:</b>			
(a) Current Tax Expense For Current Year		99.00	43.44
(b) (Less): MAT Credit (where applicable)		-	(5.36)
(c) Current Tax Expense Relating to Prior Year's		6.02	(21.90)
(d) Deferred Tax		12.32	30.01
<b>11 Profit / (Loss) from Continuing Operations (9 +10)</b>		<b>136.08</b>	<b>174.09</b>
<b>DISCONTINUING OPERATIONS</b>			
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		-	-
<b>13 Profit / (Loss) from Discontinuing Operations</b>		<b>-</b>	<b>-</b>
<b>TOTAL OPERATIONS</b>			
<b>Profit / (Loss) for the year (11 + 13)</b>		<b>136.08</b>	<b>174.09</b>
<b>Earnings Per Share (of ₹ 10 /- each):</b>			
Basic		0.79	1.01
Diluted		0.79	1.01
<b>See Accompanying Notes Forming Part of the Financial Statements</b>	27		

As per our report of even date attached

For U.B.SURA & CO.  
CHARTERED ACCOUNTANTSU.B.SURA  
(PROPRIETOR)  
MEMBERSHIP NO. 32026  
FR NO. 110620WPlace : Mumbai  
Dated : 27th May 2014FOR SHYAM C.AGRAWAL & CO.  
CHARTERED ACCOUNTANTSSHYAM C AGRAWAL  
(PROPRIETOR)  
MEMBERSHIP NO.31774  
FR NO. 110243W

For and on behalf of the Board

D.G. Siraj -  
Vice-ChairmanC.D. Mehra  
Managing DirectorS. Srinivasan  
Company Secretary

**Cash Flow Statement for the year ended 31st March, 2014**

₹ in Lakh

Particulars	31.03.2014		31.03.2013	
<b>A. Cash Flow from Operating Activities</b>				
Net Profit / (Loss) before extraordinary items and tax		<b>253.42</b>		<b>220.29</b>
<i>Adjustments for:</i>				
Depreciation and amortisation	113.94		102.17	
(Profit) / Loss on Sale / Write off of Assets	0.03		2.99	
Finance Costs	81.31		66.10	
Interest Income	(197.13)		(178.90)	
Dividend Income	(1.57)		(3.26)	
Net (Gain) / Loss on Sale of Investments	80.84		(59.20)	
Provision for diminution on investments written back	-		(0.90)	
Provision for diminution on Stock in Trade	(0.44)		-	
Rental Income from Investment Properties	(3.18)		(11.34)	
Liabilities / Provisions no longer required written back	(12.03)		(39.65)	
Bad Debts written off	44.63		-	
Revaluation Reserve Written Back	(19.78)		(19.78)	
		86.62		(141.78)
<b>Operating Profit / (Loss) before Working Capital Changes</b>		<b>340.04</b>		<b>78.51</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (Increase) / Decrease in Operating Assets:</b>				
Inventories	(68.55)		256.81	
Trade Receivables	237.90		(151.54)	
Short-Term Loans and Advances	(303.54)		1.62	
Long-Term Loans and Advances	(348.94)		60.69	
Other Current Assets	(0.46)		9.64	
Bank Deposits	26.39		32.75	
<b>Adjustments for Increase / (Decrease) in Operating liabilities:</b>				
Trade Payables	(100.88)		(112.67)	
Other Current Liabilities	244.75		(52.13)	
Other Long-Term Liabilities	90.00		-	
Short-Term Provisions	(5.11)		1.43	
Long-Term Provisions	12.35		0.03	
		(216.09)		46.63
<b>Cash Generated from Operations</b>		<b>123.95</b>		<b>125.14</b>
Net Income Tax (Paid) / Refunds		53.53		(54.56)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>		<b>177.48</b>		<b>70.58</b>
<b>B. Cash Flow from Investing Activities</b>				
Capital Expenditure on Fixed Assets, including Capital Advances	(274.30)		(223.42)	
Proceeds from Sale of Fixed Assets	0.03		2.22	
Purchase of Long-Term Investments	(101.90)		(116.52)	
Proceeds from Sale of Long-Term Investments	430.27		192.42	
Interest Received	197.13		178.90	
Dividend Received	1.57		3.26	
Rental Income from Investment Properties	3.18		11.34	
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>		<b>255.98</b>		<b>48.21</b>
<b>C. Cash Flow from Financing Activities</b>				
Repayment of Short-Term Borrowings	(193.01)		25.37	
Repayment of Long-Term Borrowings	(92.20)		77.43	
Finance Cost	(81.31)		(66.10)	
Dividends Paid	(86.36)		(86.36)	
Tax on Dividend	(14.01)		(14.01)	
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>		<b>(466.89)</b>		<b>(63.67)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(33.43)</b>		<b>55.11</b>
Cash and Cash Equivalents at the Beginning of the Year	21.11		(34.00)	
Cash and Cash Equivalents at the End of the Year	(12.32)	<b>(33.43)</b>	21.11	<b>55.11</b>
Reconciliation of Cash and Cash Equivalents with the Balance Sheet: Cash and Cash Equivalents at the End of the Year *				
* Comprises:				
(a) Cash on Hand	7.19		6.17	
(b) Cheques, Drafts on Hand	13.83		-	
(c) Balances with Banks				
(i) In Current Accounts	(33.34)		14.95	
		(12.32)		21.11

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

For U.B.SURA & CO.  
CHARTERED ACCOUNTANTS

FOR SHYAM C.AGRAWAL & CO.

For and on behalf of the Board

U.B.SURA  
(PROPRIETOR)  
MEMBERSHIP NO. 32026  
FR NO. 110620W

SHYAM C AGRAWAL  
(PROPRIETOR)  
MEMBERSHIP NO.31774  
FR NO. 110243W

D.G. Siraj -  
Vice-Chairman  
C.D. Mehra  
Managing Director  
S. Srinivasan  
Company Secretary

Place : Mumbai  
Dated : 27th May 2014


**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014** ₹ in Lakh

	As At 31/03/2014		As At 31/03/2013	
<b>NOTE NO [1]</b>				
<b>Share Capital</b>				
<b>Authorised Share Capital</b>				
3,00,00,000 Equity Shares of ₹ 10/- each		<b>3000.00</b>		3000.00
20,00,000 Preference Shares of ₹ 100/- each		<b>2000.00</b>		2000.00
		<b>5000.00</b>		5000.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP SHARE CAPITAL</b>				
17271536 [ P.Y. 17271536]				
Equity Shares of ₹ 10/- each		<b>1727.15</b>		1727.15
[Including 17,48,000 Equity Shares allotted as fully paid up Bonus Shares by Capitalisation of General Reserve]				
<b>AS PER BALANCE SHEET</b>		<b>1727.15</b>		<b>1727.15</b>
	<b>As At 31/03/2014</b>		<b>As At 31/03/2013</b>	
<b>NOTE [1.1]</b>	<b>In Nos</b>	<b>in ₹</b>	<b>In Nos</b>	<b>in ₹</b>
<b>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year</b>				
<b>Equity Shares</b>				
At the beginning of the Year	<b>17271536</b>	<b>172715360</b>	<b>17271536</b>	<b>172715360</b>
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	<b>17271536</b>	<b>172715360</b>	<b>17271536</b>	<b>172715360</b>
<b>NOTE [1.2]</b>				
<b>Terms / rights attached to equity shares</b>				
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.				
	<b>As at 31-3-2014</b>		<b>As at 31-3-2013</b>	
<b>NOTE [1.3]</b>	<b>In Nos</b>	<b>Holding (%)</b>	<b>In Nos</b>	<b>Holding(%)</b>
<b>Details of shares held by each share holder holding more than 5% shares:</b>				
<b>Equity shares of ₹ 10/- fully paid up</b>				
Chetan D. Mehra	-	-	2196001	12.71
Dharmendra G.Siraj	1668076	9.66	1668076	9.66
Hansneel Impex Pvt Ltd	3617365	20.94	-	-
Sitex India Private Limited	1831289	10.60	1831289	10.60
Windia Infrastructure Finance Limited	3134785	18.15	3245205	18.79

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014** ₹ in Lakh

	As At 31/03/2014	As At 31/03/2013
<b>NOTE NO [ 2 ]</b>		
Reserves & Surplus		
<b><u>Re-Valuation Reserve</u></b>		
Opening Balance	701.83	721.61
Less : Adjusted towards Depreciation [Refer S.No 8 of Note 27]	(19.78)	(19.78)
<b>Closing Balance</b>	<b>682.05</b>	<b>701.83</b>
<b><u>Reserve on Amalgamation Account</u></b>		
Opening Balance	49.00	49.00
Closing Balance	49.00	49.00
<b><u>General Reserve</u></b>		
Opening Balance	214.76	214.76
Closing Balance	214.76	214.76
<b><u>Surplus / (Deficit) in the Statement of Profit &amp; Loss</u></b>		
Opening Balance	3490.51	3416.78
Add : Profit / (Loss) for the Year	136.12	174.09
<b><u>Allocations and appropriations</u></b>		
Proposed Dividend	86.36	86.36
Dividend Distribution Tax	14.68	14.01
<b>Closing Balance</b>	<b>3525.60</b>	<b>3490.51</b>
<b>AS PER BALANCE SHEET</b>	<b>4471.40</b>	<b>4456.13</b>



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

₹ in Lakh

	As At 31/03/2014	As At 31/03/2013	
<b>NOTE NO [ 3 ]</b>			
<b>Long Term Borrowings</b>			
A Secured Loans			
<b>i. Bank Loans</b>	<b>14.23</b>	21.27	
<b>ii. Others</b>	<b>12.70</b>	17.23	
<b>B Unsecured Loans</b>			
<b>Fixed Deposits from Public</b>	<b>126.51</b>	207.14	
<b>AS PER BALANCE SHEET</b>	<b>153.44</b>	<b>245.64</b>	
<b>[Note 3.1] Details of Secured Loans from :</b>			
Name	Tenure	Amount	Amount
<b>a) Banks</b>			
Axis Bank	59 fixed monthly installments starting from 15/02/12	<b>14.23</b>	21.27
<b>b) Others</b>			
Kotak Mahindra Prime Ltd-I	36 fixed monthly installments starting from 18/7/11	-	0.96
Kotak Mahindra Prime Ltd-II	60 fixed monthly installments starting from 13/3/13	<b>12.70</b>	16.28
		<b>26.93</b>	<b>38.50</b>
Secured by way of Hypothecation of Vehicles			
<b>[Note 3.2] Details of Unsecured Fixed Deposits from Public</b>			
Description	Amount	Amount	
<b>Non Cumulative</b>			
Scheme 12 Months - 9.5%	-	2.92	
Scheme 24 Months -10%	<b>1.00</b>	-	
Scheme 36 Months -10.25%	<b>58.99</b>	109.40	
<b>Cumulative</b>			
Scheme 12 Months - 9.5%	-	25.36	
Scheme 24 Months -10%	<b>0.61</b>	69.46	
Scheme 36 Months -10.25%	<b>65.91</b>	-	
	<b>126.51</b>	<b>207.14</b>	
<b>[Note 3.3]</b>			
For the Current Maturities of Long-Term Borrowings, Refer Item (a) in Note 8 - Other Current Liabilities.			



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lakh

	As At 31/03/2014	As At 31/03/2013
<b>NOTE NO [ 4 ]</b>		
<b>Other Long Term Liabilities</b>		
Deposits	315.00	225.00
<b>AS PER BALANCE SHEET</b>	<b>315.00</b>	<b>225.00</b>
<b>NOTE NO [ 5 ]</b>		
<b>Long Term Provisions</b>		
Provision for Employee Benefits		
Leave Encashment	27.31	14.96
<b>AS PER BALANCE SHEET</b>	<b>27.31</b>	<b>14.96</b>


**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014** ₹ in Lakh

	As At 31/03/2014	As At 31/03/2013
<b>NOTE [ 6 ]</b>		
<b>Short Term Borrowings</b>		
<b>Secured Loans</b>		
<b>Bank Loans</b>		
- Packing Credit	124.02	236.87
- Foreign Bills Purchase	17.31	-
[Secured by Hypothecation of Stocks, Receivables and further by personal guarantee of a Director ]		
<b>Unsecured Loans</b>		
<b>A. From Related Parties</b>	9.89	82.75
<b>B. From Others</b>		
From Corporates	46.03	70.63
<b>AS PER BALANCE SHEET</b>	<b>197.25</b>	<b>390.25</b>
<b>NOTE [ 7 ]</b>		
<b>Trade Payables</b>		
Due to Micro,small and medium enterprises	-	-
Others	734.64	835.52
<b>AS PER BALANCE SHEET</b>	<b>734.64</b>	<b>835.52</b>
<b>NOTE [ 8 ]</b>		
<b>Other Current Liabilities</b>		
(a) Current Maturities of Long-Term Debt	113.33	89.27
(b) Interest Accrued But not Due	18.62	18.70
(c) Statutory Obligations	15.03	11.44
(d) Unpaid Dividend	16.44	16.66
(e) Unclaimed Matured Deposits	2.41	2.41
(f) Advance From Customers	266.65	59.20
(g) Others	35.57	37.69
<b>AS PER BALANCE SHEET</b>	<b>468.05</b>	<b>235.37</b>
<b>NOTE [ 9 ]</b>		
<b>Short Term Provision</b>		
<b>Provision : Employee Benefits</b>		
Leave Encashment	3.24	8.35
Provision : Others		
Provisions For Taxation	99.00	43.44
Provisions For Dividend	86.36	86.36
Provisions For Dividend Tax	14.68	14.01
<b>AS PER BALANCE SHEET</b>	<b>203.28</b>	<b>152.16</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**
**NOTE 10 : FIXED ASSETS**

₹ in Lakh

Nature Of Asset	Gross Block (At Cost)				Depreciation				Net Block	
	As at 1st April, 2013	Additions / Adjustments During the Year	Deletions During the Year	As at 31st March, 2014	Upto 31st March, 2013	For the Year	With-drawals	Upto 31st March 2014	As on 31st March 2014	As on 31st March, 2013
<b>TANGIBLE ASSETS</b>										
<b>LAND</b>										
Free Hold	408.32	27.57	-	435.89	-	-	-	-	435.89	408.32
Lease Hold	-			-					-	-
<b>BUILDING</b>										
Factory	676.10	5.13	-	681.23	387.00	27.34	-	414.34	266.89	289.10
Non Factory	37.43	-	-	37.43	10.68	0.61	-	11.29	26.14	26.76
<b>PLANT &amp; MACHINERY</b>	1,796.02	198.82	0.23	1994.62	1213.33	65.04	0.16	1278.21	716.41	582.69
<b>FURNITURE &amp; FIXTURES</b>	254.49	2.70	-	257.19	169.36	11.05	-	180.41	76.78	85.12
<b>VEHICLES</b>	113.54			113.54	29.13	9.90		39.03	74.51	84.41
	<b>3285.89</b>	<b>234.22</b>	<b>0.23</b>	<b>3519.90</b>	<b>1809.50</b>	<b>113.94</b>	<b>0.16</b>	<b>1923.28</b>	<b>1596.62</b>	<b>1476.39</b>
<b>INTANGIBLE ASSETS</b>	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>3285.89</b>	<b>234.22</b>	<b>0.23</b>	<b>3519.90</b>	<b>1809.50</b>	<b>113.94</b>	<b>0.16</b>	<b>1923.28</b>	<b>1596.62</b>	<b>1476.39</b>
PREVIOUS YEAR	3065.16	237.98	17.25	3285.89	1719.38	102.15	12.04	1809.49	1476.39	1345.79


**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014** ₹ in Lakh

			As At 31/03/2014	As At 31/03/2013
<b>NOTE [ 11 ]</b>				
<b>NON CURRENT INVESTMENTS, at cost</b>				
<b>Trade, Quoted investments</b>				
	<b>Nos.</b>	<b>Nos.</b>		
Fully paid up Equity Shares	<b>C.Year</b>	<b>P.Year</b>		
Growell Times Limited	100000	100000	9.20	9.20
Karma Energy Ltd	500	500	0.90	0.90
Neilcon Limited	26000	26000	7.80	7.80
Omaxe Limited	7	6	0.02	0.02
Vipera PLC - Great Britain	117647	117647	7.34	7.34
[Aggregate Market Value ₹ 8.11 Lakh [Previous year ₹ 3.94 Lakh ]				
<b>Diminution In Value Of Investments</b>			(17.01)	(17.01)
<b>Sub Total A</b>			<b>8.25</b>	<b>8.25</b>
<b>Trade, Unquoted Investments</b>				
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
8.15% IRFC Tax Free Bond	696	696	6.96	6.96
HFDC Mutual Fund	66017.92	13186.09	16.50	3.15
Zoroastrian Cooperative Bank Limited	500	500	0.13	0.13
<b>Sub Total B</b>			<b>24.70</b>	<b>11.34</b>
<b>Non Trade, Unquoted investments</b>				
<b>In Subsidiaries</b>				
Knitwear Industries Limited [ Malawi ]	366667	366667	70.25	70.25
Weizmann International Limited	2050000	2050000	205.00	205.00
<b>In Associate</b>				
Windia Infrastructure Finance Limited	5730587	9141826	832.31	1327.76
<b>Sub Total C</b>			<b>1107.56</b>	<b>1603.01</b>
<b>In Others</b>				
Avinaya Resources Limited	100	100	0.02	0.02
MPR Refractories Limited	30	30	0.02	0.02
Tapi Energy Projects Limited	1565553	1565553	166.48	166.48
Weizmann Corporate Services Limited	9500	1550	74.60	1.70
<b>Sub Total D</b>			<b>241.12</b>	<b>168.22</b>
<b>AS PER BALANCE SHEET</b>			<b>1381.63</b>	<b>1790.82</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014** ₹ in Lakh

	As At 31/03/2014	As At 31/03/2013
<b>NOTE [ 12 ]</b>		
<b><u>Long Term Loans and Advances</u></b>		
[ Unsecured , Considered Good ]		
a. Loans and advances		
Related Parties	<b>350.00</b>	-
Other Advances	<b>7.52</b>	12.77
[ Unsecured , Considered Doubtful ]		
b. Other Advances	<b>33.51</b>	33.51
Provision for Doubtful Advances	<b>(33.51)</b>	(33.51)
c. Deposits	<b>247.07</b>	242.88
<b>AS PER BALANCE SHEET</b>	<b>604.59</b>	<b>255.65</b>
<b>NOTE [ 13 ]</b>		
<b><u>Inventories</u></b>		
[ At Lower of cost and net realisable value ]		
[ As valued and certified by the Management]		
<b>a Textiles</b>		
Raw Materials	<b>447.38</b>	428.40
Work in Process	<b>165.87</b>	139.37
Packing Materials	<b>14.81</b>	15.35
Consumables / Spares	<b>21.72</b>	29.75
Finished Goods	<b>36.96</b>	5.33
<b>b Securities</b>	<b>75.53</b>	75.09
<b>Refer Note [13.1]</b>		
<b>AS PER BALANCE SHEET</b>	<b>762.27</b>	<b>693.29</b>



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

## INVESTMENT HELD AS STOCK IN TRADE

₹ in Lakh

Name of Scrip	C.Yr Nos	P.Y.Nos	As At 31/03/2014	As At 31/03/2014
<b>Note [13.1] Securities</b>				
<b>Equity Shares [Quoted] :</b>				
Bharat Heavy Electricals Limited	4600	5000	9.21	13.80
Cairn India Ltd	4700	4400	14.90	14.51
Castrol India Limited	4	4	0.01	0.01
Coal India Limited	300	100.00	0.84	0.32
Dhampur Sugar Mills Limited	2000	2000	1.57	1.57
Dish TV India Ltd	5000	8,000.00	3.41	6.07
Essar Shipping Ports & Logistics Limited	1	1	-	-
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
Gujarat Narmada Valley Fert.Co.Limited	1	1	-	-
HCL Infosystems Limited	1	1	-	-
HCL Technologies Limited	2	2	0.01	0.01
Hindustan Construction Co Limited	5000	6000	0.64	1.49
Inorganics India Limited	95770	95770	1.01	1.01
JD Orgochem Limited	100	100	-	-
Mahindra & Mahindra Limited	2	2	0.01	0.01
Modi Naturals Limited *	100	100	0.00	0.00
Moil Ltd	5500	5000	14.10	13.00
Multi Commodity Exchg of India Limited	-	14	-	0.14
Neuland Laboratories Limited *	1	1	0.00	0.00
Orkay India Limited *	27	27	0.00	0.00
Peninsula Land Ltd	-	450	-	0.34
Reliance Communications Limited	-	3	-	0.00
Reliance Industries Limited	1000	1002	8.56	8.10
Sagar Soya Products Limited *	25	25	0.00	0.00
Smelters India Limited	48700	48700	0.51	0.51
South Indian Bank Limited	2000	5000	0.43	1.11
Sun Pharmaceutical Ind.Ltd	200	-	1.16	-
TTK Healthcare Ltd	-	300	-	1.58
TV18 Broadcast Ltd	5500	6,500	1.66	2.12
Universal Office Automation Limited *	25	25	0.00	0.00
Usha [India] Limited *	50	50	0.00	0.00
Wipro Limited	-	700	-	2.78
Wisec Global Limited	2300	2300	-	-
[Aggregate Market Value ₹ 56.10 Lakh, Previous year ₹ 55.27 Lakh]				
Diminution In Value Of Stock			(3.91)	(14.34)
* Total Book Value - ₹ 183/-				
<b>Sub-Total A</b>			<b>54.24</b>	<b>54.26</b>
<b>Equity Shares [Unquoted] [Under Investment Banking] :</b>				
Austin Circuits Limited	250000	250000	25.00	25.00
Business India Television	150000	150000	2.75	2.75
Dynatomic 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
Neeikamal 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			(264.51)	(264.98)
<b>Sub-Total B</b>			<b>21.29</b>	<b>20.83</b>
<b>TOTAL</b>			<b>75.53</b>	<b>75.09</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lakh

	As At 31/03/2014	As At 31/03/2013
<b>NOTE [ 14 ]</b>		
<b>Trade Receivables</b>		
[Unsecured, Considered Good]		
<b>a</b> Receivables outstanding for a period exceeding six months from the date they are due for payment	<b>620.06</b>	727.69
<b>b</b> Others	<b>607.84</b>	782.74
<b>c</b> Unsecured and Considered Doubtful	<b>20.64</b>	20.64
<b>LESS</b> : Provisions for Doubtful Debts	<b>(20.64)</b>	(20.64)
<b>AS PER BALANCE SHEET</b>	<b>1227.90</b>	<b>1510.43</b>
<b>NOTE [ 15 ]</b>		
<b>Cash &amp; Bank Balances</b>		
<b>A Cash and Cash Equivalent</b>		
<b>a</b> Cash on Hand	<b>7.19</b>	6.17
<b>b</b> Balance with banks :		
- In Current Account	<b>(33.34)</b>	14.95
- Cheques On Hand	<b>13.83</b>	-
<b>B Other Bank Balance</b>		
- In Fixed Deposits Account		
<b>a</b> In Fixed Deposits Account with Maturity more than 12 months	<b>14.49</b>	40.88
<b>b</b> Balance with Banks		
- In Unpaid Dividend Account	<b>16.66</b>	16.95
<b>AS PER BALANCE SHEET</b>	<b>18.83</b>	<b>78.95</b>
<b>NOTE [ 16 ]</b>		
<b>Short Term Loans and Advances</b>		
[Unsecured, Considered Good]		
<b>a</b> Loans and advances		
Related Parties	<b>87.79</b>	161.81
<b>b</b> Loans and advances to Employees	<b>5.60</b>	6.40
<b>c</b> Loans and Advances to Others	<b>2317.20</b>	1953.07
<b>d</b> Advances Recoverable in cash or in kind	<b>18.69</b>	11.46
<b>e</b> Prepaid Expenses	<b>8.34</b>	4.95
<b>f</b> Balances with Revenue Authorities	<b>254.99</b>	354.39
<b>AS PER BALANCE SHEET</b>	<b>2692.62</b>	<b>2492.07</b>



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

₹ in Lakh

	As At 31/03/2014	As At 31/03/2013
<b>NOTE [ 17 ]</b>		
<b>Other Current Assets</b>		
Interest accrued on Deposits	6.43	5.69
<b>AS PER BALANCE SHEET</b>	<b>6.43</b>	<b>5.69</b>
<b>NOTE [ 18 ]</b>		
<b>Revenue From Operations</b>		
Sale of Products	907.06	2268.89
Sale of Services	3491.38	2210.69
Other Operating Revenues	243.18	252.75
	<b>4641.62</b>	<b>4732.33</b>
<b>NOTE [ 18.1 ]</b>		
Sale of Products comprises of		
Cotton/Printed Fabrics	859.54	1933.47
Engineering, Other Traded Items	1.90	27.32
Securities	45.62	308.10
	<b>907.06</b>	<b>2268.89</b>
<b>NOTE [ 18.2 ]</b>		
<b>Sale of Services comprises of</b>		
Fabrics - Processing and Job Work Income	3491.38	2210.69
	<b>3491.38</b>	<b>2210.69</b>
<b>NOTE [ 18.3 ]</b>		
<b>Other Operating Revenues comprises of</b>		
Syndication, Financial, Consultancy Services & Others	3.69	40.13
Interest on Inter Corporate Deposits	197.13	178.90
Export Benefits	42.36	33.72
	<b>243.18</b>	<b>252.75</b>
<b>NOTE [ 19 ]</b>		
<b>Other Income</b>		
Recoveries from Housing Finance Accounts	28.73	41.77
Exchange Rate Difference	51.39	-
Interest	27.41	13.70
Other Income	0.95	0.90
Dividend	1.57	3.26
Profit on Sale of Investments	0.83	59.20
Provision for Doubtful Debts W/Back	-	36.56



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lakh

	<b>As At 31/03/2014</b>	<b>As At 31/03/2013</b>
Provision for Diminution in Investment W/back	-	0.90
Recovery of Bad debts	<b>59.31</b>	-
Interest Income-Income Tax	-	15.88
Rent	<b>3.18</b>	11.34
Insurance Claim	<b>2.35</b>	-
Sundry Balance Written Back	<b>12.03</b>	3.10
	<b>187.75</b>	<b>186.61</b>
<b>NOTE [ 20 ]</b>		
<b>Cost of Materials Consumed</b>		
Opening stock	<b>428.40</b>	606.73
Add: Purchases	<b>1760.46</b>	1,769.43
	<b>2188.85</b>	<b>2376.14</b>
Less: Closing Stock	<b>(447.38)</b>	(428.40)
	<b>1741.47</b>	<b>1947.74</b>
<b>NOTE [ 20.1 ]</b>		
<b><u>Material consumed comprises of :</u></b>		
Textiles/Fabrics	<b>313.01</b>	984.71
Color Chemicals	<b>1428.46</b>	963.03
	<b>1741.47</b>	<b>1947.74</b>
<b>NOTE [ 21 ]</b>		
<b><u>Purchases of Stock-in-Trade</u></b>		
Purchases of Traded Goods	<b>84.25</b>	497.92
Purchases of Securities	<b>40.69</b>	179.62
	<b>124.94</b>	<b>677.54</b>
<b>NOTE [ 21.1 ]</b>		
<b><u>Purchases of Traded Goods Comprises:</u></b>		
Machinery and Engineering goods	<b>0.40</b>	21.48
Textile Fabrics	<b>83.85</b>	476.44
	<b>84.25</b>	<b>497.92</b>
<b>NOTE [ 22 ]</b>		
<b>Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade <u>A Textile Products</u></b>		
<b>Inventories at the end of the year:</b>	<b>202.83</b>	<b>144.70</b>
Finished goods	36.96	5.33
Work-in-progress	165.87	139.37



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

₹ in Lakh

	As At 31/03/2014	As At 31/03/2013
<b>Inventories at the beginning of the year:</b>	<b>144.70</b>	<b>119.64</b>
Finished goods	5.33	-
Work-in-progress	139.37	119.64
<b><u>B Securities</u></b>		
<b>Inventories at the end of the year:</b>	<b>75.53</b>	<b>75.09</b>
Shares & Securities	75.53	75.09
Inventories at the beginning of the year:	<b>75.09</b>	206.68
Shares & Securities	75.09	206.68
	<b>(58.58)</b>	<b>106.53</b>
<b>NOTE [ 23 ]</b>		
<b>Manufacturing Expenses</b>		
Power and Fuel	<b>701.51</b>	463.36
Stores & Spares	<b>147.63</b>	101.50
Packing Materials	<b>80.09</b>	51.62
Factory Expenses	<b>83.56</b>	60.17
Job Work Charges	<b>702.11</b>	389.85
	<b>1,714.90</b>	<b>1066.50</b>
<b>NOTE [ 24 ]</b>		
<b>Employees Benefit Expense</b>		
Salaries, Wages and Bonus	<b>223.19</b>	258.98
Contributions to provident and other funds	<b>13.82</b>	17.73
Leave encashment	-	-
Staff Welfare expenses	<b>11.39</b>	9.19
	<b>248.40</b>	<b>285.90</b>
<b>NOTE [ 25 ]</b>		
<b>Finance Cost</b>		
<b>Interest Expenses on :</b>		
Secured Loans	<b>39.99</b>	31.81
Unsecured Loans	<b>41.13</b>	34.00
Others	<b>0.19</b>	0.06
	<b>81.31</b>	<b>65.87</b>
<b>NOTE [ 26 ]</b>		
<b>Other Expenses</b>		
Payment to Auditors	<b>3.88</b>	2.98
Bad Debts	<b>44.63</b>	-
Donation	<b>5.85</b>	23.90
Discount & Rebates	<b>56.35</b>	6.96
Electricity Charges	<b>4.32</b>	3.53

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lakh

	<b>As At 31/03/2014</b>	<b>As At 31/03/2013</b>
Exchange Rate Difference Loss	-	4.22
Freight & Forwarding expenses	<b>105.51</b>	133.69
Insurance Charges	<b>10.60</b>	6.09
Legal & Professional Charges	<b>63.58</b>	54.15
Loss on Sale/Discard of Assets	<b>0.03</b>	2.99
Loss on Sale of Investments	<b>81.66</b>	0.00
Rent , Rates & Taxes	<b>28.54</b>	21.48
Repairs and Maintenance - Buildings	<b>3.26</b>	4.45
Repairs and Maintenance - Machinery	<b>7.01</b>	8.91
Repairs and Maintenance - Furniture	<b>0.37</b>	-
Repairs and Maintenance - Others	<b>80.26</b>	56.22
Travelling & Conveyance	<b>43.72</b>	51.90
Miscellaneous Expenses	<b>89.77</b>	84.72
<b>Total</b>	<b>629.34</b>	<b>466.19</b>
<b>NOTE [26.1]</b>		
<b>Payments to the Auditors</b>		
For Audit	<b>3.06</b>	2.36
For Other Services	<b>0.81</b>	0.62
	<b>3.88</b>	<b>2.98</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### Note No. 27

#### 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. 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.

##### j. 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

## NOTES FORMING PART OF FINANCIAL STATEMENTS

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

₹ in Lakh

	Year Ended 31/03/2014	Year Ended 31/03/2013
<b>2</b> Earnings in Foreign Exchange Export at FOB value	<b>584.36</b>	669.38
<b>3</b> Expenditure in Foreign Currency		
a CIF Value of Imports	<b>45.40</b>	476.44
b Travelling	<b>7.90</b>	8.08
c Others	<b>0.36</b>	7.46

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

	Year Ended 31/03/2014	Year Ended 31/03/2013
i Claims against the Company not acknowledged as debts	191.34	157.64
ii Disputed Income Tax Liabilities	104.35	88.37
iii Guarantees	19390.98	13034.20

- 5 Estimated amount of contracts remaining to be executed on capital account not provided for [Net of Advances] ₹ **85.50** [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 31.03.2014
- 8 The Gross Block of Fixed assets at Textile Processing House includes ₹ **1127.09** lakh [Previous Year - ₹ 1127.09 lakh] on account of revaluation of such assets carried out as of 1st March 2000. Consequently the additional depreciation of ₹ **19.78** lakh [Previous year ₹

19.78 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.

- 9 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.
- 10 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

Reconciliation of changes in Defined Benefit Obligation	31/03/2014	31/03/2013
Present value of obligations as at the beginning of year	29.92	24.73
Interest Cost	2.39	1.98
Current Service Cost	1.97	1.72
Benefits Paid	(0.69)	-
Actuarial (Gain)/Loss on obligations	14.89	1.49
Present value of obligations as at the end of year	<b>48.49</b>	<b>29.92</b>
<b>Reconciliation of changes in Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at the Beginning of year	31.03	27.84
Expected return of plan of assets	4.32	2.58
Contributions	21.13	0.62
Benefits paid	(0.69)	0.00
Fair Value of Plan Assets at end of the year	<b>55.78</b>	<b>31.03</b>
Funded Status	7.29	1.11
Excess of Actual over estimated return on plan assets (Actual Rate of return = estimated rate of return as ARD falls on 31st March)	-	-
<b>Reconciliation of Fair value of Assets &amp; Obligations</b>		
Present value of obligations as at the end of year	48.49	29.92
Fair Value of Plan Assets at end of the year	55.78	31.03
Funded Status	7.29	1.11
Net Asset/ (Liability) recognized in the Balance Sheet	<b>7.29</b>	<b>(1.11)</b>
<b>Expenses Recognized during the year</b>		
Current Service Cost	1.97	1.72
Interest Cost	2.39	1.98
Expected return on plan assets	(4.32)	(2.58)
Net Actuarial (Gain)/Loss recognized in the year	14.89	1.49
Expenses recognized in statement of Profit & Loss	<b>14.95</b>	<b>2.61</b>
<b>Actuarial Assumptions</b>		
Discount Rate	8.00%	8.00%
Salary Escalation	4.00%	4.00%



## NOTES FORMING PART OF FINANCIAL STATEMENTS

11 Disclosure as per clause 32 of the Listing Agreement

a) Loans and Advances to Subsidiary Companies ₹ in lakh

Name	As at 31/03/2014	Maximum Balance Outstanding during the year
Weizmann International Limited	437.79 (152.95)	437.79 (222.28)

b) Loans and Advances to Associate Companies ₹ in lakh

Name	As at 31/03/2014	Maximum Balance Outstanding during the year
Windia Infrastructure Finance Limited	- (-)	3.62 (29.15)

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

d) Investment by the Loanee in the shares of Parent and Subsidiary Company - **Not Applicable**

12 **Deferred Tax**

The breakup of Net deferred tax liability as on 31st March 2014 is as under:-

	31/03/2014	31/03/2013
<b>Deferred Tax Liabilities</b>		
Difference between book and tax depreciation	99.95	90.15
<b>Total</b>	<b>99.95</b>	<b>90.15</b>
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation	-	-
Provision for Doubtful debts	17.57	17.57
Others	18.20	20.73
<b>Total</b>	<b>35.77</b>	<b>38.30</b>
<b>Net Deferred Tax Liability</b>	<b>64.18</b>	<b>51.86</b>

13 **Earnings Per Share**

	Year Ended 31/03/2014	Year Ended 31/03/2013
(a) Profit After Tax ₹ in lakh	136.08	174.09
(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) ₹	0.79	1.01

14 **Related Party Disclosures for the year ended 31st March 2014.**

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	Aditya Power Ventures Private Limited Brah Hydro Electric Power 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

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

Nature of Transaction	Subsidiaries	Associates	Key Management Personnel	Total
<b>INCOME / RECEIPTS</b>				
<b>Sale of Goods</b>				
	28.21 (129.88)			28.21 (129.88)
Knitwear Industries Limited	28.21 (24.11)			28.21 (24.11)
Weizmann International Limited	- (105.77)			- (105.77)
<b>Interest</b>	25.01 (12.36)			25.01 (12.36)
Weizmann International Limited	25.01 (12.36)			25.01 (12.36)
<b>Other Income</b>	- (0.98)			- (0.98)
Weizmann International Limited	- (0.98)			- (0.98)
	-			-

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Nature of Transaction	Subsidiaries	Associates	Key Management Personnel	Total
<b>EXPENDITURE/PAYMENTS</b>				
<b>Interest/Premium</b>		<b>6.12</b> (4.34)		<b>6.12</b> (4.34)
Windia Infrastructure Finance Ltd.		<b>6.12</b> (4.34)		<b>6.12</b> (4.34)
<b>Managerial Remuneration</b>			<b>35.59</b> (33.79)	<b>35.59</b> (33.79)
Chetan D Mehra			<b>35.59</b> (33.79)	<b>35.59</b> (33.79)
<b>Dividend</b>			<b>10.98</b> (10.98)	<b>10.98</b> (10.98)
Chetan D Mehra			<b>10.98</b> (10.98)	<b>10.98</b> (10.98)
<b>Purchase of Goods/Services</b>	- (21.20)			- (21.20)
Weizmann International Ltd.	- (21.20)			- (21.20)
<b>Other Expenses</b>	<b>75.74</b> -			<b>75.74</b> -
Knitwear Industries Limited	<b>73.13</b> -			<b>73.13</b> -
Weizmann International Ltd.	<b>2.61</b> -			<b>2.61</b> -
<b>FINANCE</b>				
<b>ICD/LOAN Given</b>	<b>486.49</b> (66.11)	<b>4.23</b> (31.51)		<b>490.72</b> (97.62)
Weizmann International Ltd.	<b>486.49</b> (66.11)			<b>486.49</b> (66.11)
Windia Infrastructure Finance Ltd.		<b>4.23</b> (31.51)		<b>4.23</b> (31.51)
<b>ICD/LOAN Taken</b>	- -	<b>191.27</b> (91.25)		<b>191.27</b> (91.25)
Windia Infrastructure Finance Ltd.		<b>191.27</b> (91.25)		<b>191.27</b> (91.25)
<b>Advances Taken</b>	<b>3.30</b> 3.30			<b>3.30</b> 3.30
Weizmann International Ltd.	3.30			3.30
<b>OUTSTANDINGS</b>				
<b>Amount Receivable</b>				
<b>Loans and Advances</b>	<b>437.79</b> (161.81)			<b>437.79</b> (161.81)
Weizmann International Ltd.	<b>437.79</b> (161.81)			<b>437.79</b> (161.81)
<b>Debtors</b>	<b>368.89</b> (528.73)			<b>368.89</b> (528.73)
Knitwear Industries Limited	<b>349.80</b> (499.34)			<b>349.80</b> (499.34)
Weizmann International Ltd.	<b>19.09</b> (29.39)			<b>19.09</b> (29.39)

Nature of Transaction	Subsidiaries	Associates	Key Management Personnel	Total
<b>Amount Payable</b>				
<b>Unsecured Loans</b>		<b>9.89</b> (82.75)		<b>9.89</b> (82.75)
Windia Infrastructure Finance Limited		<b>9.89</b> (82.75)		<b>9.89</b> (82.75)
<b>Creditors</b>	<b>9.03</b> (6.46)			<b>9.03</b> (6.46)
Weizmann International Ltd.	<b>9.03</b> (6.46)			<b>9.03</b> (6.46)
<b>Corporate Guarantees Given</b>	<b>306.60</b> (306.60)			<b>306.60</b> (306.60)
Weizmann International Ltd.	<b>306.60</b> (306.60)			<b>306.60</b> (306.60)

**15 Segment Reporting**
**A. Primary Segments**

₹ in lakh

SEGMENT REVENUE	Textiles	Finance	Total
Sales & Operating Income	<b>4,395.18</b> (4,205.20)	<b>246.44</b> (527.13)	<b>4,641.62</b> (4,732.33)
Other Income	<b>92.89</b> (13.02)	<b>94.86</b> (173.59)	<b>187.76</b> (186.61)
<b>TOTAL REVENUE</b>	<b>4,488.08</b> (4,218.22)	<b>341.30</b> (700.72)	<b>4,829.38</b> (4,918.94)
Operating Results	<b>446.12</b> (218.00)	<b>28.88</b> (208.68)	<b>475.00</b> (426.68)
Finance Charges	<b>46.52</b> (31.84)	<b>34.79</b> (34.25)	<b>81.31</b> (66.09)
<b>SEGMENT RESULTS</b>	<b>399.60</b> (186.16)	<b>(5.91)</b> (174.43)	<b>393.68</b> (360.59)
Un-allocable Expenses			<b>140.26</b> (140.30)
<b>Profit Before Tax</b>			<b>253.42</b> (220.29)
Income Tax - Current Years			<b>99.00</b> (38.08)
Income Tax - Prior Year(s)			<b>6.02</b> (21.90)
Deferred Tax			<b>12.32</b> (30.01)
<b>Profit After Tax</b>			<b>136.08</b> (174.09)
<b>OTHER INFORMATION</b>			
Segmented Assets	<b>2,159.47</b> (1,720.33)	<b>5,964.01</b> (6,272.50)	<b>8,123.48</b> (7,992.83)
Unallocated Assets			<b>238.21</b> (341.21)
<b>Total Assets</b>			<b>8,361.70</b> (8,334.04)
Segmented Liabilities	<b>1,234.78</b> (1,195.28)	<b>829.37</b> (912.04)	<b>2,064.15</b> (2,107.32)
Unallocated Liabilities			<b>99.00</b> (43.44)



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 15 Segment Reporting

#### A. Primary Segments

₹ in lakh

SEGMENT REVENUE	Textiles	Finance	Total
<b>Total Liabilities</b>			<b>2,163.15</b> (2,150.76)
<b>Capital Expenditure</b>	-	<b>239.59</b> (237.98)	<b>239.59</b> (237.98)
<b>Depreciation</b>	<b>105.50</b> (91.08)	<b>8.44</b> (11.09)	<b>113.94</b> (102.17)
<b>Non Cash/Expenses/ (Income)-Other than Depreciation (Net)</b>	-	-	-

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

16 Previous year figures have been recast and restated wherever necessary

### Signatures to Notes 1 to 27 to the Balance Sheet as at 31.03.2014 and Statement of Profit & Loss for the year ended 31.03.2014

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

U.B.SURA  
PROPRIETOR  
MEMBERSHIP NO : 32086  
MUMBAI

SHYAM C. AGRAWAL  
PROPRIETOR  
MEMBERSHIP NO : 31774  
MUMBAI

S.SRINIVASAN  
COMPANY SECRETARY

Dated: 27th May 2014

### 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	<b>31-Dec-2013</b>	<b>31-Mar-2014</b>
Number of Shares in the Subsidiary Company held at the above date	<b>366,667</b>	<b>2,050,000</b>
Extent of holding	<b>55.00%</b>	<b>100.00%</b>
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, 2014	<b>NIL</b>	<b>NIL</b>
b) Not Dealt with in the accounts of Weizmann Limited for the year ended 31st March, 2014	-	<b>13.62</b>
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, 2013	<b>NIL</b>	<b>NIL</b>
b) Not Dealt with in the accounts of Weizmann Limited upto to the year ended 31st March, 2013	<b>NIL</b>	<b>(49.30)</b>

# Refer S.No 12 to Consolidated Note 27

#### For and on behalf of the Board

**D.G.Siraj -**  
Vice-Chairman

**C.D.Mehra -**  
Managing Director

**S.Srinivasan -**  
Company Secretary



**Independent Auditor's Report on the Consolidated  
Financial Statements**

To  
**The Board of Directors of  
Weizmann Limited**

We have audited the accompanying consolidated financial statements of **Weizmann Limited** ("the Company") and its subsidiaries (the company and its subsidiaries constitutes the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Consolidated  
Financial Statements**

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiary as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the consolidated Profit and Loss Account, of the Profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

**Other Matter**

We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets (net) of **Rs.1440.40 Lac** as at March 31, 2014 and total revenues of **Rs.1426.49 Lac** and net cash flows amounting to **Rs.130.55 Lac** for the year ended March 31, 2014. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion is based solely on the report of the other auditor. Our opinion is not qualified in respect of this matter.

The company has not consolidated financials of an overseas subsidiary for the financial year 2013-14 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. [Refer sub-note 12 of Note 27].

FOR U. B. SURA & CO.,  
CHARTERED ACCOUNTANTS  
FR NO: 110620W

FOR SHYAM C. AGRAWAL & CO.,  
CHARTERED ACCOUNTANTS  
F.R. No. 110243

U.B.SURA  
PROPRIETOR  
MEMBERSHIP NO: 32026

(S. C. AGRAWAL)  
PROPRIETOR  
MEMBERSHIP NO: 31774

PLACE: MUMBAI  
DATED: 27.05.2014


**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014**

₹ in Lakh

	NOTES	As At 31/03/2014	As At 31/03/2013
<b>I EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
Share Capital	1	1727.15	1727.15
Reserves & Surplus	2	4280.85	4017.13
Money Received against Share Warrants		-	-
		<b>6008.00</b>	<b>5744.28</b>
<b>Share application money pending allotment</b>			
Non-Current Liabilities			
(a) Long-term Borrowings	3	153.44	245.64
(b) Deferred Tax Liabilities [net]		50.00	31.20
(c) Other Long-Term Liabilities	4	315.00	225.00
(d) Long-Term Provisions	5	27.31	14.96
		<b>545.75</b>	<b>516.80</b>
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	6	640.78	750.99
(b) Trade Payables	7	820.51	846.92
(c) Other Current Liabilities	8	967.77	521.37
(d) Short-Term Provisions	9	207.56	152.21
		<b>2636.62</b>	<b>2271.49</b>
<b>TOTAL</b>		<b>9190.37</b>	<b>8532.58</b>
<b>II ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	10		
(i) Tangible Assets		1608.32	1488.82
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		70.81	30.72
(iv) Intangible Assets Under Development		-	-
(v) Fixed Assets Held for Sale		-	-
(b) Minority Interest		-	-
(c) Non-Current Investments	11	1022.20	1196.17
(d) Deferred Tax Assets		-	-
(e) Long-term Loans and Advances	12	454.59	458.95
(f) Other Non-Current Assets		-	-
		<b>3155.92</b>	<b>3174.67</b>
<b>Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	13	1179.82	1115.27
(c) Trade Receivables	14	2192.51	2032.04
(d) Cash and Cash Equivalents	15	(105.37)	(175.81)
(e) Short-Term Loans and Advances	16	2761.02	2380.72
(f) Other Current Assets	17	6.46	5.69
		<b>6034.45</b>	<b>5357.89</b>
<b>TOTAL</b>		<b>9190.37</b>	<b>8532.58</b>
See Accompanying Notes Forming Part of the Financial Statements	27		

As per our report of even date attached

 For U.B.SURA & CO.  
 CHARTERED ACCOUNTANTS  
 FR NO. 110620W

 U.B.SURA  
 (PROPRIETOR)  
 MEMBERSHIP NO. 32026

 Place : Mumbai  
 Dated : 27th May 2014

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

 SHYAM C AGRAWAL  
 (PROPRIETOR)  
 MEMBERSHIP NO.31774

For and on behalf of the Board

 D.G. Siraj -  
 Vice-Chairman

 C.D. Mehra  
 Managing Director

 S. Srinivasan  
 Company Secretary

**STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lakh

		Year Ended 31/03/2014	Previous Year 31/03/2013
1 Revenue from Operations	18	6049.89	5444.98
2 Other Income	19	178.35	178.35
<b>3 TOTAL REVENUE</b>		<b>6228.24</b>	<b>5623.33</b>
<b>4 EXPENSES</b>			
(a) Cost of Materials Consumed	20	1741.47	2254.59
(b) Purchases of Stock-in-Trade	21	1374.39	967.54
(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	22	(61.57)	105.09
(d) Manufacturing Expenses	23	1714.90	1081.92
(e) Employee Benefits Expense	24	248.39	285.97
(f) Finance Costs	25	120.33	110.76
(g) Depreciation and Amortisation Expense	10	114.67	103.05
Less : Amt. Transferred from Revaluation Reserve	2	(19.78)	(19.78)
(h) Other Expenses	26	721.04	511.52
<b>TOTAL EXPENDITURE</b>		<b>5953.84</b>	<b>5400.66</b>
<b>5 Profit / (Loss) before Exceptional and Extraordinary Items and Tax</b>		<b>274.40</b>	<b>222.67</b>
6 Exceptional Items		-	-
<b>7 Profit / (Loss) before Extraordinary Items and Tax</b>		<b>274.40</b>	<b>222.67</b>
8 Extraordinary Items		-	-
<b>9 Profit / (Loss) Before Tax</b>		<b>274.40</b>	<b>222.67</b>
<b>10 Tax Expense:</b>			
(a) Current Tax Expense For Current Year		103.28	43.49
(b) (Less): MAT Credit (where applicable)		(4.00)	(5.41)
(c) Current Tax Expense Relating to Prior Year's		6.61	(21.90)
(d) Deferred Tax		18.80	30.75
<b>11 Profit / (Loss) from continuing operations (9 +10)</b>		<b>149.71</b>	<b>175.74</b>
<b>B DISCONTINUING OPERATIONS</b>			
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		-	-
<b>13 Profit / (Loss) from Discontinuing Operations</b>		<b>-</b>	<b>-</b>
<b>TOTAL OPERATIONS</b>			
<b>Profit / (Loss) for the year (11 + 13)</b>		<b>149.71</b>	<b>175.74</b>
<b>14 Profit/(Loss) For the Year Before Minority Interest &amp; Share of Associate</b>		<b>149.71</b>	<b>175.74</b>
Minority Interest		-	-
Share in Associates		89.42	(596.75)
Accumulated Profits/(Losses) of Associates for Earlier Years Reversed		145.40	-
<b>Profit/(Loss) For the Year</b>		<b>384.53</b>	<b>(421.01)</b>
<b>Earnings Per Share (of ₹ 10 /- each):</b>			
Basic		2.23	(2.44)
Diluted		2.23	(2.44)
See Accompanying Notes Forming Part of the Financial Statements	27		

As per our report of even date attached

 For U.B.SURA & CO.  
 CHARTERED ACCOUNTANTS  
 FR NO. 110620W

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

For and on behalf of the Board

 D.G. Siraj -  
 Vice-Chairman

 C.D. Mehra  
 Managing Director

 S. Srinivasan  
 Company Secretary

 U.B.SURA  
 (PROPRIETOR)  
 MEMBERSHIP NO. 32026

 SHYAM C AGRAWAL  
 (PROPRIETOR)  
 MEMBERSHIP NO.31774

 Place : Mumbai  
 Dated : 27th May 2014



## Consolidated Cash Flow Statement for the year ended 31st March, 2014

₹ in Lakh

Particulars	31.03.2014		31.03.2013	
<b>A. Cash Flow from Operating Activities</b>				
<b>Net Profit / (Loss) before extraordinary items and tax</b>		<b>274.40</b>		<b>222.67</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	114.67		103.05	
(Profit) / Loss on Sale / Write off of assets	0.03		5.36	
Finance costs	120.33		110.76	
Interest income	(200.23)		(180.24)	
Dividend income	(1.57)		(3.26)	
Net (gain) / loss on sale of investments	80.84		(59.20)	
Provision for diminution on investments written back	-		(0.90)	
Provision for diminution on Stock in Trade	(0.44)		-	
Rental income from investment properties	(12.18)		(11.34)	
Liabilities / Provisions no longer required written back	(13.52)		(39.66)	
Bad Debts	44.63		-	
Sundry Balances written off	4.93		0.03	
Revaluation Reserve written back	(19.78)		(19.78)	
		<b>117.71</b>		<b>(95.18)</b>
<b>Operating Profit / (Loss) before Working Capital Changes</b>		<b>392.11</b>		<b>127.49</b>
<b>Changes in working capital:</b>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(64.12)		284.81	
Trade receivables	(205.10)		(583.34)	
Short-term loans and advances	(516.13)		166.61	
Long-term loans and advances	4.36		57.40	
Other current assets	(0.49)		9.64	
Bank Deposits	26.39		32.75	
<b>Adjustments for Increase / (Decrease) in Operating liabilities:</b>				
Trade payables	(26.41)		(185.51)	
Other Current Liabilities	459.90		117.67	
Other Long-Term Liabilities	90.00		0.00	
Short-term Provisions	(5.11)		1.43	
Long-term Provisions	12.35		0.03	
		<b>(224.36)</b>		<b>(98.51)</b>
<b>Cash Generated from Operations</b>		<b>167.75</b>		<b>28.98</b>
Net income tax (paid) / refunds		84.80		(45.88)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>		<b>252.55</b>		<b>(16.90)</b>
<b>B. Cash Flow from Investing Activities</b>				
Capital expenditure on fixed assets, including capital advances	(274.30)		(223.41)	
Proceeds from sale of fixed assets	0.03		2.94	
Purchase of long-term investments	(102.30)		(116.52)	
Proceeds from sale of long-term investments	430.27		192.41	
Interest received	200.23		180.24	
Dividend received	1.57		3.26	
Rental income from investment properties	12.18		11.34	
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>		<b>267.68</b>		<b>50.26</b>
<b>C. Cash flow from Financing Activities</b>				
Repayment of Long-Term Borrowings	(92.20)		77.42	
Repayment of Short-Term Borrowings	(110.22)		(49.86)	
Finance Cost	(120.33)		(110.76)	
Dividends Paid	(86.36)		(86.36)	
Tax on Dividend	(14.01)		(14.01)	
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>		<b>(423.12)</b>		<b>(183.57)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>97.11</b>		<b>(150.21)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	(233.63)		(83.42)	
<b>Cash and Cash Equivalents at the End of the Year</b>	(136.52)	<b>97.11</b>	<b>(233.63)</b>	<b>(150.21)</b>
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:				
Cash and Cash Equivalents at the End of the Year *				
* Comprises:				
(a) Cash on Hand	9.29		6.29	
(b) Cheques, Drafts on Hand	13.83		-	
(c) Balances with Banks				
(i) In Current Accounts	(159.64)		(239.91)	
		<b>(136.52)</b>		<b>(233.63)</b>

As per our report of even date attached

For U.B.SURA & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110620W

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

For and on behalf of the Board  
D.G. Siraj -  
Vice-Chairman

U.B.SURA  
(PROPRIETOR)  
MEMBERSHIP NO. 32026

SHYAM C AGRAWAL  
(PROPRIETOR)  
MEMBERSHIP NO.31774

C.D. Mehra  
Managing Director

Place : Mumbai  
Dated : 27th May 2014

S. Srinivasan  
Company Secretary

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

	₹ In Lakh	
	As At 31/03/2014	As At 31/03/2013
<b>NOTE NO [1]</b>		
<b>Share Capital</b>		
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
	<b>5000.00</b>	<b>5000.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP SHARE CAPITAL</b>		
17271536 [ P.Y. 17271536 ] Equity Shares of ₹ 10/- each	1727.15	1727.15
[Including 17,48,000 Equity Shares allotted as fully paid up Bonus Shares by Capitalisation of General Reserve]		
<b>AS PER BALANCE SHEET</b>	<b>1727.15</b>	<b>1727.15</b>

		As At 31/03/2014	As At 31/03/2013		
<b>NOTE [1.1]</b>	<b>In Nos</b>	<b>in ₹</b>	<b>In Nos</b>	<b>in ₹</b>	
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year					
<b>Equity Shares</b>					
At the beginning of the Year	17271536	172715360	17271536	172715360	
Issued during the Year					
<b>Outstanding at the end of the Year</b>	<b>17271536</b>	<b>172715360</b>	<b>17271536</b>	<b>172715360</b>	

		As At 31/03/2014	As At 31/03/2013		
<b>NOTE [1.1]</b>	<b>In Nos</b>	<b>Holding (%)</b>	<b>In Nos</b>	<b>Holding (%)</b>	
<b>Details of shares held by each shareholder holding more than 5% shares :</b>					
<b>Equity shares of ₹ 10/- fully paid up</b>					
Chetan D. Mehra	-	-	2196001	12.71	
Dharmendra Siraj	1668076	9.66	1668076	9.66	
Hansneel Impex Pvt Ltd	3617365	20.94	-	-	
Sitex India Private Limited	1831289	10.60	1831289	10.60	
Windia Infrastructure Finance Limited	3134785	18.15	3245205	18.79	

**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 Lakh	
	As At 31/03/2014	As At 31/03/2013
<b>NOTE NO [ 2 ]</b>		
<b>Reserves &amp; Surplus</b>		
<b>Re-Valuation Reserve</b>		
Opening Balance	701.82	721.60
Less : Adjusted towards Depreciation [Refer S.N. 4 of Note 27]	(19.78)	(19.78)
<b>Closing Balance</b>	<b>682.04</b>	<b>701.82</b>
<b>Capital Reserve on Consolidation</b>		
Opening Balance	49.00	49.00
<b>Closing Balance</b>	<b>49.00</b>	<b>49.00</b>
<b>General Reserve</b>		
Opening Balance	1724.36	1724.36
<b>Closing Balance</b>	<b>1724.36</b>	<b>1724.36</b>
<b>Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>		
Opening Balance	1541.96	2063.34
Add : Profit / (Loss) for the Year	384.53	(421.01)
<b>Allocations and appropriations</b>		
Proposed Dividend	86.36	86.36
Dividend Distribution Tax	14.68	14.01
<b>Closing Balance</b>	<b>1825.45</b>	<b>1541.96</b>
<b>AS PER BALANCE SHEET</b>	<b>4280.85</b>	<b>4017.13</b>
<b>NOTE NO [ 3 ]</b>		
<b>Long Term Borrowings</b>		
Secured Loans		
a . Bank Loans	14.23	21.27
b . Financial Institutions	12.70	17.23



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakh				₹ In Lakh			
		As At 31/03/2014	As At 31/03/2013			As At 31/03/2014	As At 31/03/2013
<b>Unsecured Loans</b>				<b>NOTE [ 6 ]</b>			
Fixed Deposits		126.51	207.14	<b>Short Term Borrowings</b>			
		153.44	245.64	<b>Bank Loans</b>			
				<b>Secured Loans</b>			
				[Secured by Hypothecation of Stocks, Receivables and further by personal guarantee of a Director]			
<b>[Note 3.1] Details of Secured Loans from :</b>				Packing Credit		287.21	461.31
<b>Name</b>	<b>Tenure</b>	<b>Amount</b>	<b>Amount</b>	Foreign Bills Purchase		17.31	54.04
a) <b>Banks</b>	59 fixed monthly installments starting from 15/02/12	14.23	21.27	Cash Credit		30.30	28.12
Axis Bank				<b>Unsecured Loans</b>			
b) <b>Others</b>	36 fixed monthly installments starting from 18/7/11	-	0.96	<b>A. From Related Parties</b>		9.89	82.75
Kotak Mahindra Prime Ltd-I				<b>B. From Others</b>			
	60 fixed monthly installments starting from 13/3/13	12.70	16.28	From Corporates		296.07	124.77
Kotak Mahindra Prime Ltd-II				<b>AS PER BALANCE SHEET</b>		640.78	750.99
		26.93	38.50	<b>NOTE [ 7 ]</b>			
Secured by way of Hypothecation of Vehicles				<b>Trade Payables</b>			
<b>[Note 3.2] Details of Unsecured Fixed Deposits from Public:</b>				Due to Micro, small and medium enterprises		-	-
Fixed Deposit	Rate of Interest	Amount		Others		820.51	846.92
<b>Non Cumulative</b>				<b>AS PER BALANCE SHEET</b>		820.51	846.92
Scheme 12 Months - 9.5%	-	2.92		<b>NOTE [ 8 ]</b>			
Scheme 24 Months -10%	1.00	-		<b>Other Current Liabilities</b>			
Scheme 36 Months -10.25%	58.99	109.40		(a) Current maturities of long-term debt		113.33	89.27
<b>Cumulative</b>				(b) Interest accrued but not due		18.62	18.70
Scheme 12 Months - 9.5%	-	25.36		(c) Statutory Obligations		18.48	13.59
Scheme 24 Months -10%	0.61	69.45		(d) Unclaimed Dividend		16.44	16.66
Scheme 36 Months -10.25%	65.91	-		(e) Unclaimed Matured Deposits		2.41	2.41
		126.51	207.14	(f) Advance From customers		765.49	283.75
				(g) Others		33.00	96.99
<b>[Note 3.3]</b>				<b>AS PER BALANCE SHEET</b>		967.77	521.37
<b>For the Current Maturities of Long-Term Borrowings, Refer Item (a) in Note 8 - Other Current Liabilities.</b>				<b>NOTE [ 9 ]</b>			
				<b>Short Term Provision</b>			
				Provision : Employee Benefits Leave Encashment		3.24	8.35
				<b>Provision : Others</b>			
				Provisions For Taxation		103.28	43.49
				Provisions For Dividend		86.36	86.36
				Provisions For Dividend Tax		14.68	14.01
<b>AS PER BALANCE SHEET</b>				<b>AS PER BALANCE SHEET</b>		207.56	152.21
<b>NOTE NO [ 4 ]</b>		As At 31/03/2014	As At 31/03/2013	<b>NOTE NO [ 5 ]</b>			
<b>Other Long Term Liabilities</b>				<b>Long Term Provisions</b>			
Deposits		315.00	225.00	Provision for Employee Benefits			
		315.00	225.00	Leave Encashment		27.31	14.96
<b>AS PER BALANCE SHEET</b>		27.31	14.96	<b>AS PER BALANCE SHEET</b>		27.31	14.96

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**
**NOTE 10 : FIXED ASSETS**

₹ in Lakh

Nature Of Asset	Gross Block (At Cost)				Depreciation				Net Block	
	As at 1st April, 2013	Additions / Adjustments During the Year	Deletions During the Year	As at 31st March, 2014	Upto 31st March, 2013	For the Year	With-drawals	Upto 31st March 2014	As on 31st March 2014	As on 31st March, 2013
<b>1 TANGIBLE ASSETS</b>										
<b>LAND</b>										
Free Hold	408.29	27.57		435.86	-	-	-	-	435.86	408.29
<b>BUILDING</b>										
Factory	676.10	5.13		681.23	387.00	27.34		414.34	266.89	289.10
Non Factory	37.44		-	37.44	10.68	0.61	-	11.29	26.15	26.77
<b>PLANT &amp; MACHINERY</b>	1,810.58	198.82	0.23	2,009.18	1215.48	65.77	0.16	1,281.09	728.09	595.09
<b>FURNITURE &amp; FIXTURES</b>	254.49	2.70	-	257.19	169.34	11.04	-	180.39	76.80	85.14
<b>VEHICLES</b>	113.54	-	-	113.54	29.12	9.90	-	39.02	74.52	84.42
	<b>3,300.44</b>	<b>234.22</b>	<b>0.23</b>	<b>3,534.44</b>	<b>1811.62</b>	<b>114.66</b>	<b>0.16</b>	<b>1926.12</b>	<b>1608.32</b>	<b>1,488.82</b>
<b>2. INTANGIBLE ASSETS</b>										
<b>TOTAL ASSETS</b>	<b>3,300.44</b>	<b>234.22</b>	<b>0.23</b>	<b>3,534.44</b>	<b>1,811.62</b>	<b>114.66</b>	<b>0.16</b>	<b>1,926.12</b>	<b>1,608.32</b>	<b>1,488.82</b>
PREVIOUS YEAR	3082.96	237.98	20.51	3300.44	1720.80	103.03	12.21	1811.62	1488.82	1362.18



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	₹ In Lakh			₹ In Lakh	
	As At 31/03/2014	As At 31/03/2013		As At 31/03/2014	As At 31/03/2013
<b>NOTE [ 11 ]</b>					
<b>NON CURRENT INVESTMENTS, at cost Non Trade, Quoted investments</b>			Work in Process	165.87	143.86
Fully paid up Equity Shares	25.26	25.26	Packing materials	14.81	15.35
Diminution In Value Of Investments	(17.01)	(17.01)	Consumables / Spares	21.72	29.75
[Aggregate Market Value ₹ 8.11 Lakh [Previous year ₹ 3.94 Lakh ]			<b>b Securities</b>	<b>75.53</b>	<b>75.09</b>
<b>Sub Total</b>	<b>8.25</b>	<b>8.25</b>	<b>AS PER BALANCE SHEET</b>	<b>1179.82</b>	<b>1115.27</b>
<b>Non Trade, Unquoted investments Subsidiaries</b>			<b>NOTE [ 14 ]</b>		
Fully paid-up Equity Shares	70.25	70.25	<b>Trade Receivables</b> [Unsecured, Considered Good]		
<b>Associates</b>			Receivables outstanding for a period exceeding six months from the date they are due for payment	804.65	854.46
Fully paid-up Equity Shares	677.48	938.11	Others	1387.86	1177.58
<b>Sub Total</b>	<b>747.73</b>	<b>1008.36</b>	<b>Sub Total</b>	<b>2192.51</b>	<b>2032.04</b>
<b>Trade ,Unquoted Investments -Others</b>			Unsecured and Considered Doubtful	20.64	20.64
Fully paid-up Equity Shares	25.10	11.34	LESS : Provisions for Doubtful Debts	(20.64)	(20.64)
<b>Sub Total</b>	<b>25.10</b>	<b>11.34</b>	<b>AS PER BALANCE SHEET</b>	<b>2192.51</b>	<b>2032.04</b>
<b>Non Trade ,Unquoted Investments -Others</b>			<b>NOTE [ 15 ]</b>		
Fully paid-up Equity Shares	241.12	168.22	<b>Cash &amp; Bank Balances</b>		
<b>Sub Total</b>	<b>241.12</b>	<b>168.22</b>	<b>A Cash and Cash Equivalent</b>		
<b>AS PER BALANCE SHEET</b>	<b>1022.20</b>	<b>1196.17</b>	a Cash on Hand	9.29	6.29
<b>NOTE [ 12 ]</b>			b Balance with banks :		
<b>Long Term Loans and Advances</b>			- In Current Account	(159.64)	(239.91)
a. Loans and Advances			- Cheques On Hand	13.83	-
Other advances	7.52	12.77	<b>(B) Other Bank alance</b>		
[ Unsecured , Considered Doubtful ]			a In Fixed Deposits Account with Maturity > 12 months	14.49	40.88
b. Other advances	33.51	33.51	b Balance with Banks - In Unpaid Dividend Account	16.66	16.95
Provision for Doubtful Advances	(33.51)	(33.51)	<b>AS PER BALANCE SHEET</b>	<b>(105.37)</b>	<b>(175.81)</b>
c. Deposits	447.07	446.18	<b>NOTE [ 16 ]</b>		
<b>AS PER BALANCE SHEET</b>	<b>454.59</b>	<b>458.95</b>	<b>Short Term Loans and Advances</b> [Unsecured, Considered Good]		
<b>NOTE [ 13 ]</b>			a. Loans and Advances to Employees	5.60	6.40
<b>Inventories</b>			b. Loans and Advances to Others	2452.03	1961.24
[As valued and certified by the Management]			c. Advances Recoverable in Cash or in Kind	18.69	3.65
<b>a Textiles</b>			d. Prepaid Expenses	8.43	4.99
Raw Materials	854.03	842.48	e. Balances with Revenue Authorities	275.21	404.45
Finished Goods	47.86	8.74	Other Deposits	1.06	-
			<b>AS PER BALANCE SHEET</b>	<b>2761.02</b>	<b>2380.72</b>



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

₹ In Lakh			₹ In Lakh		
	As At 31/03/2014	As At 31/03/2013		As At 31/03/2014	As At 31/03/2013
<b>NOTE [ 17 ]</b>			<b>NOTE [ 20 ]</b>		
<b>Other Current Assets</b>			<b>Cost of Materials Consumed</b>		
Interest accrued on Deposits	6.46	5.69	Opening Stock	842.48	1050.27
<b>AS PER BALANCE SHEET</b>	<b>6.46</b>	<b>5.69</b>	Add: Purchases	1760.46	2,046.82
<b>NOTE [ 18 ]</b>				<b>2602.94</b>	<b>3097.07</b>
<b>Revenue From Operations</b>			Less Sales	(7.43)	-
Sale of Products	2301.67	2959.15	Less: Closing Stock	(854.03)	(842.48)
Sale of Services	3488.77	2203.70		<b>1741.47</b>	<b>2254.59</b>
Other Operating Revenues	259.46	282.13	<b>NOTE [ 20.1 ]</b>		
<b>Total</b>	<b>6049.89</b>	<b>5444.98</b>	<b>Material consumed comprises of :</b>		
<b>NOTE [ 18.1 ]</b>			Textiles/Fabrics	313.01	1291.56
Sale of Products Comprises of			Color Chemicals	1428.46	963.03
Cotton/Printed Fabrics	1408.08	2510.28		<b>1741.47</b>	<b>2254.59</b>
Engineering & Other Traded Items	847.97	140.77	<b>NOTE [ 21 ]</b>		
Securities	45.62	308.10	<b>Purchases of Stock-in-Trade</b>		
<b>Total</b>	<b>2301.67</b>	<b>2959.15</b>	Purchases of Traded Goods	1333.70	787.92
<b>NOTE [ 18.2 ]</b>			Purchases of Securities	40.69	179.62
Sale of Services Comprises of				<b>1374.39</b>	<b>967.54</b>
Fabrics - Processing and Job Work Charges	3488.77	2203.70	<b>NOTE [ 21.1 ]</b>		
	<b>3488.77</b>	<b>2203.70</b>	<b>Purchases of Traded Goods Comprises:</b>		
<b>NOTE [ 18.3 ]</b>			Machinery and Engineering goods	705.71	206.23
<b>Other Operating Revenues comprises of</b>			Textile Fabrics	627.99	581.69
Syndication, Financial,				<b>1333.70</b>	<b>787.92</b>
Consultancy Services & Others	3.69	40.13	<b>NOTE [ 22 ]</b>		
Interest on Inter Corporate Deposits	197.13	178.90	<b>Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade</b>		
Duty Drawback	11.25	12.77	<b>A Textiles/Fabrics</b>		
Export Benefits	47.39	50.33	Inventories at the end of the year:	213.73	152.60
<b>Total</b>	<b>259.46</b>	<b>282.13</b>	Finished Goods	47.86	8.74
<b>NOTE [ 19 ]</b>			Work-in-Progress	165.87	143.86
<b>Other Income</b>			Inventories at the beginning of the year:	152.60	126.10
Recoveries from Housing Finance Accounts	28.73	41.77	Finished Goods	8.74	-
Exchange Rate Difference	51.39	-	Work-in-Progress	143.86	126.10
Other Income	1.50	4.00	<b>B Securities</b>		
Dividend	1.57	3.26	<b>Inventories at the end of the year:</b>	75.53	75.09
Interest	3.10	1.34	Shares & Securities	75.53	75.09
Profit on Sale of Investments	0.83	59.20	Inventories at the beginning of the year:	75.09	206.68
Provision for Doubtful Debts W/Back	-	36.56	Shares & Securities	75.09	206.68
Provision for Diminution in Investment W/back	-	0.90		<b>(61.57)</b>	<b>105.09</b>
Recovery of Bad debts	59.31	-			
Interest Income-Income Tax	3.86	15.88			
Rent	12.18	11.34			
Commission	-	4.10			
Insurance Claim	2.35	-			
Sundry Balance Written Back	13.52	-			
<b>Total</b>	<b>178.35</b>	<b>178.35</b>			



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	₹ In Lakh	
	As At 31/03/2014	As At 31/03/2013
<b>NOTE [ 23 ]</b>		
<b>Manufacturing Expenses</b>		
Power and Fuel	701.51	463.45
Stores & Spares	147.63	101.88
Packing Material	80.09	51.62
Factory Expenses	83.56	62.50
Job Work Charges	702.11	402.47
	<b>1714.90</b>	<b>1081.92</b>
<b>NOTE [ 24 ]</b>		
<b>Employees Benefit Expense</b>		
Salaries, Wages and Bonus	223.19	258.98
Contributions to Provident and Other Funds	13.82	17.73
Staff Welfare Expenses	11.39	9.27
<b>Total</b>	<b>248.39</b>	<b>285.97</b>
<b>NOTE [ 25 ]</b>		
<b>Finance Cost</b>		
<b>Interest Expenses on :</b>		
Secured Loans	69.81	71.88
Unsecured Loans	50.32	38.80
Others	0.20	0.08
<b>Total</b>	<b>120.33</b>	<b>110.76</b>
<b>NOTE [ 26 ]</b>		
<b>Other Expenses</b>		
Payment to Auditors	4.16	3.26
Bad Debts	44.63	-
Donation	5.85	23.90
Discount & Rebates	76.94	-
Electricity Charges	4.32	3.53
Exchange Rate Difference Loss	1.89	8.87
Freight and Forwarding Charges	157.62	158.83
Insurance Charges	12.29	8.53
Legal & Professional Charges	64.09	55.35
Loss on Sale/Discard of Assets	0.03	5.36
Loss on Sale of Investments	81.66	0.00
Rent , Rates & Taxes	30.42	24.09
Repairs and Maintenance - Buildings	3.26	4.45
Repairs and Maintenance - Machinery	7.01	8.91
Repairs and Maintenance - Furniture	0.37	-
Repairs and Maintenance - Others	80.26	56.22
Travelling & Conveyance	47.21	54.59
Miscellaneous Expenses	99.03	95.63
<b>Total</b>	<b>721.04</b>	<b>511.52</b>

	₹ In Lakh	
	As At 31/03/2014	As At 31/03/2013
<b>NOTE [26.1]</b>		
<b>Payments to the Auditors</b>		
For Audit	3.34	2.64
For Other Services	0.81	0.62
	<b>4.15</b>	<b>3.26</b>

### 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

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

### **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 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



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

₹ in lakh

	31/03/2014	31/03/2013
2		
Contingent Liabilities not provided in respect of the following		
i Claims against the Company not acknowledged as debts	191.34	157.64
ii Disputed Income Tax Liabilities	104.35	88.37
iii Guarantees	19197.49	12727.60
3		
Estimated amount of contracts remaining to be executed on capital account not provided for	85.50	-

- 4 The Gross Block of Fixed assets at Textile Processing House includes ₹ 1127.09 lakh [Previous Year - ₹ 1127.09 lakh] on account of revaluation of such assets carried out as of 1st March 2000. Consequently the additional depreciation of ₹ 19.78 lakh [Previous year ₹ 19.78 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.

### 5 Deferred Tax

The breakup of Net deferred tax liability as on 31st March 2014 is as under:-

₹ in lakh

	31/03/2014	31/03/2013
<b>Deferred Tax Liabilities</b>		
Difference between book and tax depreciation	101.09	91.08
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation / Loss	15.32	21.58
Provision for Doubtful debts	17.57	17.57
Others	18.20	20.73
Net Deferred Tax Liability	50.00	31.20

- 6 In respect of balances of Sundry Creditors / Debtors, Loans and advances, Banks and Unsecured Loans/ICD, confirmations which were not received by the Company in few cases have been accepted and taken as certified by the Director of the Company. In the opinion of management the balances as appearing in the books are fully payable/realizable, as the case may be, in the normal course of business.

### 7 Earnings Per Share

		Year Ended 31/03/2014	Year Ended 31/03/2013
(a) Profit After Tax	₹ in lakh	384.53	(421.01)
(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)	₹	2.23	(2.44)

### 8 Investment in Subsidiaries

The subsidiaries of the company are:

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

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

### 9 Investment in Associates

The Group's Associates are

Name of the Entity	Country of Incorporation	% holding
Windia Infrastructure Finance Limited	India	23.62

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

**Carrying cost of Investment in Associates**

₹ in lakh

	<b>Windia Infrastructure Finance Limited</b>
No of Equity shares held	<b>5730587</b> (9141826)
% holding	<b>23.62%</b> (37.68%)
Cost of Investment	<b>832.31</b> (1,327.76)
Goodwill/(Capital Reserve) included in cost of Investment	<b>33.93</b> (54.13)
Share in accumulated profit/(losses)	<b>(154.83)</b> (389.65)
Share of increase in reserve during the year	-
Carrying cost	<b>677.48</b> (938.11)

**10 Related Party Disclosures for the year ended 31st March 2014**

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**

Nature of Transaction	Subsidiaries	Associates	Key Management Personnel	Total
<b>INCOME / RECEIPTS</b>				
Sale of Goods / Securities	<b>28.21</b> (24.11)			<b>28.21</b> (24.11)
	-			
Knitwear Industries Limited	<b>28.21</b> (24.11)			<b>28.21</b> (24.11)
<b>EXPENDITURE/ PAYMENTS</b>				
Interest/Premium		<b>6.12</b> (4.34)		<b>6.12</b> (4.34)
Windia Infrastructure Finance Limited		<b>6.12</b> (4.34)		<b>6.12</b> (4.34)

Nature of Transaction	Subsidiaries	Associates	Key Management Personnel	Total
<b>Managerial Remuneration</b>				
			<b>35.59</b> (33.79)	<b>35.59</b> (33.79)
Chetan D Mehra			<b>35.59</b> (33.79)	<b>35.59</b> (33.79)
<b>Dividend</b>				
			<b>10.98</b> (10.98)	<b>10.98</b> (10.98)
Chetan D Mehra			<b>10.98</b> (10.98)	<b>10.98</b> (10.98)
<b>Other Expenses</b>				
	<b>73.13</b>			<b>73.13</b>
Knitwear Industries Ltd	73.13			73.13
<b>FINANCE ICD/LOAN Given</b>				
		<b>4.23</b> (31.51)		<b>4.23</b> (31.51)
Windia Infrastructure Finance Limited		<b>4.23</b> (31.51)		<b>4.23</b> (31.51)
<b>ICD/LOAN Taken</b>				
		<b>191.27</b> (91.25)		<b>191.27</b> (91.25)
Windia Infrastructure Finance Limited		<b>191.27</b> (91.25)		<b>191.27</b> (91.25)
<b>OUTSTANDINGS</b>				
<b>Amount Receivable</b>				
Debtors	<b>349.80</b> (499.34)			<b>349.80</b> (499.34)
Knitwear Industries Limited	<b>349.80</b> (499.34)			<b>349.80</b> (499.34)
<b>Amount Payable</b>				
<b>Unsecured Loans</b>				
		<b>9.89</b> (82.75)		<b>9.89</b> (82.75)
Windia Infrastructure Finance Limited		<b>9.89</b> (82.75)		<b>9.89</b> (82.75)



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 11 Segment Reporting

#### A. Primary Segments

₹ in lakh

SEGMENT REVENUE	Textiles	Finance	Consolidated Total
Sales & Operating Income	5803.45 (4917.85)	246.44 (527.13)	6049.89 (5444.98)
Other Income	83.49 (4.76)	94.86 (173.59)	178.36 (178.35)
<b>TOTAL REVENUE</b>	<b>5886.95</b> (4922.60)	<b>341.30</b> (700.73)	<b>6228.25</b> (5623.33)
Operating Results	506.10 (265.06)	28.88 (208.69)	534.98 (473.75)
Finance Charges	85.54 (76.50)	34.79 (34.25)	120.33 (110.75)
<b>SEGMENT RESULTS</b>	<b>420.56</b> (188.56)	<b>(5.91)</b> (174.44)	<b>414.65</b> (363.00)
Un-allocable Expenses			140.26 (140.33)
Profit Before Tax			274.40 (222.67)
Income Tax - Current Years			99.28 (38.08)
Income Tax - Prior Year(s)			6.61 (21.90)
Deferred Tax			18.80 (30.75)
Profit After Tax			149.71 (175.74)
<b>OTHER INFORMATION</b>			
Segmented Assets	3129.63 (2267.27)	5809.17 (5882.85)	8938.80 (8150.12)
Unallocated Assets			251.57 (382.48)
<b>Total Assets</b>			<b>9190.38</b> (8532.60)
Segmented Liabilities	2249.72 (1853.42)	829.37 (891.38)	3079.09 (2744.80)
Unallocated Liabilities			103.28 (43.49)
<b>Total Liabilities</b>			<b>3182.37</b> (2788.29)
Capital Expenditure	-	239.59 (237.98)	239.59 (237.98)
Depreciation	106.23 (91.96)	8.44 (11.09)	114.67 (103.05)

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

**12** The Company has not consolidated the accounts of its overseas subsidiary, Knitwear Industries Ltd., Malawi, Africa in which it is holding 55% equity (value of investment Rs.70.25 Lac) since it continues to operate under severe long term restrictions including paucity of foreign exchange which could lead to delay in receipt of remittances from the subsidiary company and further on the basis that the

company has entered into agreement with local buyer in the current financial year to dispose off its entire investments at a profit, subject to necessary approvals, if any, from the regulatory authorities.

**13** Previous year figures have been recast and restated wherever necessary

**Signatures to Notes 1 to 27 to the Consolidated Balance Sheet as at 31.03.2014 and Statement of Profit & Loss for the year ended 31.03.2014**

**As per our report of even date attached**

For U.B.SURA & CO.  
CHARTERED ACCOUNTANTS

U.B.SURA  
(PROPRIETOR)  
MEMBERSHIP NO. 32026  
FR NO. 110620W

Place : Mumbai  
Dated : 27th May 2014

FOR SHYAM C.AGRAWAL & CO. For and on behalf of the Board  
CHARTERED ACCOUNTANTS

SHYAM C AGRAWAL  
(PROPRIETOR)  
MEMBERSHIP NO.31774  
FR NO. 110243W

D.G. Siraj -  
Vice-Chairman  
C.D. Mehra  
Managing Director  
S. Srinivasan  
Company Secretary

**Financial Particulars of Subsidiary Companies for financial year 2013-2014 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 2014**

₹ 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	(35.69)	1654.44	1654.44	0.40	1426.49	20.97	7.35	13.62	-

# Refer S.No 12 to Consolidated Note 27



(CIN : L65990MH1985PLC038164)

Regd. Office : Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai – 1  
Tel : 022-22071501-06, Fax : 022-22071514, Email : [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in)

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration Rules, 2014)]

Name of the member(s):		E-mail id:	
Registered address :		Folio No./Client Id*	
		DP ID*:	

\*Applicable to shareholders holding shares in electronic form.

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member of Weizmann Ltd, hereby appoint :

1. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
2. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
3. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him

and whose signature(s) are appended below as my /our proxy to attend and vote on 11<sup>th</sup> July, 2014 at 4.00 p.m. or soon after the conclusion of the Annual General Meeting of Karma Energy Ltd. whichever is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, 6<sup>th</sup> Floor, Oricon House, Kalaghoda, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Description	For	Against
1.	Adoption of Financial Statements , Directors and Auditor's Report for the year ended 31 <sup>st</sup> March, 2014.		
2.	Declaration of Dividend on Equity Shares.		
3.	Re-appointment of Mr.H.V.Siraj as Director who retires by Rotation.		
4.	Appointment of Auditors		
5.	Appointment of Mr.Vishnu P.Kamath as an Independent Director.		
6.	Appointment of Mr.Vinesh N.Davda as an Independent Director		
7.	Approval of Borrowing Limits of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

**Affix  
Revenue  
Stamp**

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature or proxy

**Note :**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 27<sup>th</sup> Annual General Meeting.





(CIN : L65990MH1985PLC038164)

Regd. Office : Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai – 1  
 Tel : 022-22071501-06, Fax : 022-22071514, Email : investorsgrievance@weizmann.co.in

## ATTENDANCE SLIP

Name	
Address	
DP.ID*	
Client ID*	
Folio.No.	
No.of shares.	

\*Applicable to shareholders holding shares in electronic form

I here by record my presence at the 27th ANNUAL GENERAL MEETING of the Company held on Thursday, September 11, 2014 at 4.00 pm or soon after the conclusion of the Annual General Meeting of Karma Energy Ltd. which ever is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai - 400 001.

\_\_\_\_\_  
 Signature(s) of the shareholder(s)/or Proxy

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



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

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