



**26th Annual Report
2010-2011**

BOARD OF DIRECTORS

Mr. D. G. Siraj
Chairman

Mr. Chetan D. Mehra

Dr. P. D. Ojha

Mr. Neelkamal V. Siraj

Mr. Hitesh V. Siraj

Mr. Vishnu P. Kamath

Mr. Kishore M. Vussonji

Mr. Upkar Singh Kohli

Ms. Smita V. Davda

Mr. B. S. Shetty
Managing Director

Ms. Sai Katkar
Company Secretary

BANKERS

Axis Bank

IndusInd Bank

ICICI Bank

AUDITORS

M/s. Sharp & Tannan,
Chartered Accountants

REGISTERED OFFICE

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

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**26th ANNUAL GENERAL MEETING OF
WEIZMANN FOREX LTD.**

Friday 30th September, 2011 at 5.00 p.m.

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

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



NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on 30th September 2011 at 5:00 PM at M. C. Ghia Hall, 4th Floor, Hargovindas Building, 18/20, K. Dubhash Marg, Kala Ghoda, Mumbai- 400001 to transact the following business:

ORDINARY BUSINESS:

1. To receive consider, and adopt the Audited Profit & Loss Account for the year ended 31st March, 2011 and the Balance sheet as on the even date together with the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint Director in place of Mr. H.V. Siraj, who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
4. To appoint Sharp & Tannan, Chartered Accountants, who retire at this Annual General Meeting, as the Statutory Auditors of the company from conclusion of this meeting to the conclusion of next Annual General Meeting, and fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modifications, following resolution an *Ordinary Resolution*:
RESOLVED THAT Mr. Chetan D. Mehra, who was appointed as an Additional Director with effect from December 1, 2010 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 37 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the company, who will be liable to retire by rotation.
6. To consider and if thought fit, to pass with or without modifications, following resolution an *Ordinary Resolution*:
RESOLVED THAT Mr. Vishnu P. Kamath, who was appointed as an Additional Director with effect from December 1, 2010 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 37 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company, who will be liable to retire by rotation.
7. To consider and if thought fit, to pass with or without modifications, following resolution an *Ordinary Resolution*:
RESOLVED THAT Dr. Punyadeo D. Ojha, who was appointed as an Additional Director with effect from March 4, 2011 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 37 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company, who will be liable to retire by rotation.

8. To consider and if thought fit, to pass with or without modifications, following resolution an *Ordinary Resolution*:

RESOLVED THAT Mr. Kishore M. Vussonji, who was appointed as an Additional Director with effect from March 4, 2011 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 37 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company, who will be liable to retire by rotation.

9. To consider and if thought fit, to pass with or without modifications, following resolution an *Ordinary Resolution*:

RESOLVED THAT Mr. Upkar Singh Kohli, who was appointed as an Additional Director with effect from March 4, 2011 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 37 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company, who will be liable to retire by rotation.

10. To consider and if thought fit, to pass with or without modifications, following resolution an *Ordinary Resolution*:

RESOLVED THAT Ms. Smita V. Davda, who was appointed as an Additional Director with effect from March 4, 2011 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 37 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company, who will be liable to retire by rotation.

- **11. To consider and if deemed fit, to pass, through postal ballot, the following Resolution as a **Special Resolution**:

RESOLVED THAT in pursuance of the Section 192A, 292, 372A and other applicable provisions of the Companies Act, 1956, or any amendments or modifications thereof (including any ordinance or statutory modification, re-enactment thereof for the time being in force) and subject to consent and approvals and permissions as may be necessary under any statute for time being in force, consent and approvals of the Members, be and are hereby accorded to the Board of Directors of the Company to make/ give from time to time any loan or loans to body corporate, for the amount exceeding the limits specified in section 372A of the Companies Act, 1956, as per details mentioned herein below:

Particulars	Name of Company	Amount (Rs. In Crore)	Details
Loan	Tapi Enery Projects Ltd	25.00 (Twenty Five Crore)	Funding Working Capital Requirement

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

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

**** Note:** Consent of the Shareholders to the Special Resolution at Item No. 11 of the Notice, is required to be obtained by means of the Postal Ballot in accordance with Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution through Postal Ballot) Rules, 2001.

Item No. 12

To consider and if thought fit, to pass with or without modification the following resolution as a *Special Resolution*:

RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 311 and other applicable provisions, if any of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956, or any statutory modification thereto, and such other recommendations, approvals and sanctions as may be necessary, desirable and expedient in law, the company be and hereby accords its approval to the revision in the terms of remuneration of Mr. B. S. Shetty, Managing Director of the Company, by way of an increase in the amount of the remuneration payable to him with effect from 1st April 2011, upon the terms and conditions as set out in the draft agreement approved by the

Board with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said increment and / or agreement, in such manner as may be agreed upon by and between the Board of Directors and Mr. B. S. Shetty within and in accordance with the limits prescribed in Schedule XIII to the Companies Act, 1956 or any amendment thereto.

RESOLVED FURTHER THAT the remuneration payable to Mr. B. S. Shetty, as Managing Director, and any revision thereto, shall not exceed the limits specified in Section 198 and Section 309 and other applicable provisions, if any, of the Companies Act, 1956 and in case of inadequacy of profits in a particular financial year, such remuneration payable shall be subject to limits specified in the Companies Act, 1956.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration) within such prescribed limits or ceilings and the aforesaid draft agreement between the Company and Mr. B. S. Shetty, be suitably amended to give effect to such modifications, relaxations or variations without any further reference to the Company in General Meeting, if so permissible.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform such acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable and further to execute all such deeds including the Agreement as laid before this meeting, documents and writings as may be necessary to give effect to this resolution.

For and on behalf of the Board
Sd/-
Sai Katkar
Company Secretary

Place: Mumbai
Date: 10th August 2011

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING .
2. The Register of Members and Share Transfer Books of the Company will be closed from 28th September 2011 to 30th September 2011 (both days inclusive) for the purpose of payment of Dividend. In respect of shares held in electronic form, the Dividend will be paid on the basis of ownership as per the details furnished by the Depositories for the purpose.
3. Dividend on equity shares will be payable to those members whose names appear on the Company's Register of members on 30.09.2011.
4. Shareholders are requested to notify immediately any change in their address to the Registered Office of the Company quoting their Folio Number and if the shares are held in dematerialised form, this information should be sent to their respective Depository Participants.
5. Copies of Balance Sheet including Profit and Loss Account, Schedules and Notes to Accounts along with the Auditor's report thereon is available for inspection at the Registered Office of the Company during working hours for a period of twenty-one days before the date of Annual General Meeting.
6. **The ministry of Corporate Affairs has vide Circular Nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011, respectively, undertaken a 'Green initiative in Corporate Governance' and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering / updating their email addresses, in respect of shares held in dematerialized form with their respective depository participants and in respect of shares held in physical form, with Bigshare Services Private Ltd, the Company's Registrar and Share Transfer Agent.**



EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956

Item No.5

Mr. Chetan D. Mehra was appointed as an Additional Director of the company effective from 1st December 2010 as per provisions of the Companies Act, 1956. He holds office till the date of this Annual General Meeting. A notice in writing along with a deposit of Rs.500/- has been received from a Member as required by the Companies Act, 1956 proposing Mr. Chetan D. Mehra as candidate for the office of the Director.

Mr. Chetan D. Mehra is Managing Director of Weizmann Limited. He has over 26 years of experience in export of textiles, full fledged money changers, housing and consumer finance and wind farm / hydro power development.

Except for Mr. Chetan D. Mehra and Mr. D. G. Siraj, none of the other Directors are interested or concerned in the Ordinary Resolution.

The Directors commend the resolution for approval of the members.

Item No.6

Mr. Vishnu P. Kamath was appointed as an Additional Director of the company effective from 1st December 2010 as per provisions of the Companies Act, 1956. He holds office till the date of this Annual General Meeting. A notice in writing along with a deposit of Rs.500/- has been received from a Member as required by the Companies Act, 1956 proposing Mr. Vishnu P. Kamath as candidate for the office of the Director.

Mr. Vishnu P. Kamath has more than 45 years experience in areas of Financial Services and Capital Market operations. He has also served as General Manager in IFCI and Managing Director of TAFSCIL.

Except for Mr. Vishnu P. Kamath, none of the other Directors are interested or concerned in the Ordinary Resolution.

The Directors commend the resolution for approval of the members.

Item No.7

Dr. P. D. Ojha was appointed as an Additional Director of the company effective from 4th March 2011 as per provisions of the Companies Act, 1956. He holds office till the date of this Annual General Meeting. A notice in writing along with a deposit of Rs.500/- has been received from a Member as required by the Companies Act, 1956 proposing Dr. P. D. Ojha as candidate for the office of the Director.

Dr. P. D. Ojha is former Deputy Governor of Reserve Bank of India and an Economist. He has more than 50 years of vast experience in areas of Finance, Banking.

Except for Dr. P. D. Ojha, none of the other Directors are interested or concerned in the Ordinary Resolution.

The Directors commend the resolution for approval of the members.

Item No.8

Mr. Kishore M. Vussonji was appointed as an Additional Director of the company effective from 4th March 2011 as per provisions of the Companies Act, 1956. He holds office till the date of this Annual General Meeting. A notice in writing along with a deposit of Rs.500/- has been received from a Member as required by the Companies Act, 1956 proposing Mr. Kishore M. Vussonji as candidate for the office of the Director.

Mr. Kishore M. Vussonji is a partner of M/s. Kanga & Co., Mumbai, Advocates & Solicitors. He has been practising law for over 35 years and is a specialist in the fields of conveyance and litigation.

Except for Mr. Kishore M. Vussonji, none of the other Directors are interested or concerned in the Ordinary Resolution.

The Directors commend the resolution for approval of the members.

Item No.9

Mr. Upkar Singh Kohli was appointed as an Additional Director of the company effective from 4th March 2011 as per provisions of the Companies Act, 1956. He holds office till the date of this Annual General Meeting. A notice in writing along with a deposit of Rs.500/- has been received from a Member as required by the Companies Act, 1956 proposing Mr. Upkar Singh Kohli as candidate for the office of the Director.

Mr. Upkar Singh Kohli is B.E. (Mech.) and C.A.I.I.B. He has vast experience of 41 years in various fields like Banking, Finance, Foreign Exchange, HR. He was associated with Punjab & Sind Bank. He is a former Executive Director of Dena Bank.

Except for Mr. Upkar Singh Kohli, none of the other Directors are interested or concerned in the Ordinary Resolution.

The Directors commend the resolution for approval of the members.

Item No.10

Ms. Smita V. Davda was appointed as an Additional Director of the company effective from 4th March 2011 as per provisions of the Companies Act, 1956. She holds office till the date of this Annual General Meeting. A notice in writing along with a deposit of Rs.500/- has been received from a Member as required by the Companies Act, 1956 proposing Ms. Smita V. Davda as candidate for the office of the Director.

Ms. Smita V. Davda is a Commerce Graduate from Mumbai University. She is a Promoter of NAX (Navbharat Archive XPress Pvt. Ltd.) – A commercial Records and Information Management Center.

Except for Ms. Smita V. Davda, none of the other Directors are interested or concerned in the Ordinary Resolution.

The Directors commend the resolution for approval of the members.

Details of Directors seeking appointment are as follows:
(In pursuance to Clause 49 IV (G) of the Listing Agreement)

	Mr. Chetan D. Mehra	Mr. Vishnu P. Kamath
Date of Birth	02.10.1966	24.06.1934
Date of appointment	01.12.2010	01.12.2010
Qualifications	Science Graduate	B. Com. CAIIB
Expertise in specific functional areas	Money Changing and Money Transfer, Textile exports, Wind Power and Hydel Power Generation, Financial Services	Banking and Finance
Shareholding as on 10th August 2011	14,64,000 Equity Shares of Rs. 10 each.	Nil
List of other Public Limited Companies in which directorship is held as on 10th August 2011 (Excluding Private Limited, Foreign Company & Section 25 Company)	Almi Hydro-Electric Projects Ltd. Batot Hydro Power Ltd. Brahmanvel Energy Ltd. Chikmaglur Energy Projects Ltd. Great offshore Ltd. Karma Energy Ltd. Khandesh Energy Projects Ltd. Kondaibari Energy Ltd. Siul-Baroti Hydro Projects Ltd. Vedang Tours and Travels Ltd. Weizmann Corporate Services Ltd. Weizmann Ltd.	Avinaya Resources Ltd Batot Hydro Power Ltd Bharati Shipyard Ltd Greenweiz Projects Ltd Joiner Hydro Power Projects Ltd Karma Energy Ltd. Supportive Insurance Broking Ltd Tapi Energy Projects Ltd Weizmann Ltd Windia Infrastructure Finance Ltd
Chairman/ Member of Committees of Board across all Public Limited Companies in which he is Director	Audit Committee: Batot Hydro Power Ltd	Audit Committee: Batot Hydro Power Ltd. Bharati Shipyard Ltd. Karma Energy Ltd. Tapi Energy Projects Ltd Weizmann Ltd Weizmann Forex Ltd. (Chairman) Windia Infrastructure Finance Ltd Investors' Grievance Committee: Weizmann Limited Weizmann Forex Ltd. Karma Energy Ltd.
Relationship of Directors inter-se	Nil	Nil
	Dr. Punyadeo Ojha	Mr. Kishore M. Vussonji
Date of Birth	01.07.1929	18.09.1946
Date of appointment	04.03.2011	04.03.2011
Qualifications	M.A. PhD.	Science & Law Graduate
Expertise in specific functional areas	Banking and Finance	Legal: Conveyance and Litigations
Shareholding as on 10th August 2011	Nil	Nil
List of other Public Limited Companies	NRB Bearings Ltd. KJMC Investment & Trust Company Ltd.	Stress Crete India Ltd. Suntek Realty Ltd.



in which directorship is held as on 10th August 2011 (Excluding Private Limited, Foreign Company & Section 25 Company)	Weizmann Limited.	Hall & Andersons Ltd. Comfund Consulting Ltd. Krishna Ventures Ltd. Karma Energy Ltd.
Chairman/ Member of Committees of Board across all Public Limited Companies in which he is Director	Audit Committee: Weizmann Ltd. Investor Grievance Committee: Weizmann Ltd.	Nil
Relationship of Directors inter-se	Nil	Nil

	Mr. Upkar Singh Kohli	Ms. Smita V. Davda
Date of Birth	18.08.1947	06.03.1962
Date of appointment	04.03.2011	04.03.2011
Qualifications	B.E. (Mech) CAIIB	Commerce Graduate
Expertise in specific functional areas	Banking	Information Management
Shareholding as on 10th August 2011	Nil	36,500 Equity Shares of Rs. 10 each
List of other Public Limited Companies in which directorship is held as on 10th August 2011 (Excluding Private Limited, Foreign Company & Section 25 Company)	Avon Organics Ltd. STI (India) Ltd. Birla Power Solutions Ltd. Birla Cotsyn Ltd. Birla Pacific Med Spa Ltd. Birla Surya Ltd. C & M farming Ltd.	Nil
Chairman/ Member of Committees of Board across all Public Limited Companies in which he is Director	Nil	Audit Committee: Weizmann Forex Ltd. Investor's Grievance Committee: Weizmann Forex Ltd.
Relationship of Directors inter-se	Nil	Nil

	Mr. Hitesh V. Siraj
Date of Birth	16.05.1964
Date of appointment	01.09.2005
Qualifications	Commerce Graduate
Expertise in specific functional areas	Textile Manufacturing and Exports
Shareholding as on 10th August 2011	Nil
List of other Public Limited Companies in which directorship is held as on 10th August 2011 (Excluding Private Limited, Foreign Company & Section 25 Company)	Avinaya Resources Ltd. Avirodh Financial Resources Ltd. Chikmaglur Energy Projects Ltd. Weizmann Ltd.
Chairman/ Member of Committees of Board across all Public Limited Companies in which he is Director	Nil
Relationship of Directors Inter-se	Mr. Hitesh V. Siraj is brother of Mr. N. V. Siraj, who is Non-Executive Director of the Company

Item No.11

As per the provisions of Section 372A of the Companies Act, 1956, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of—

- a) Sixty percent of the aggregate of the paid up share capital and free reserves or,
- b) One hundred percent of its free reserves, whichever is more, if Special Resolution is passed by the Shareholders of the lending Company.

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

These loans will be made out of own /surplus funds, the objective of which is optimum utilization of funds of the Company. The loans will be made on terms and conditions most beneficial to the Company / at prevailing market rates.

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

None of the Directors of the Company are deemed to be concerned or interested in this resolution.

For the special resolution at Item No. 11 of the Notice, consent of the Shareholders is required to be obtained by means of the Postal Ballot in accordance with Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution through Postal Ballot) Rules, 2001.

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

You are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed and signed in the enclosed self addressed postage pre - paid envelope so as to reach the Scrutinizer on or before the close of working hours (1800 hrs) on 26th September 2011. Your assent or dissent received at the address of the Scrutinizer after 26th September 2011, would be strictly treated as if a reply from you has not been received, which is in accordance with the Postal ballot Rules aforesaid.

Item No. 12:

The Board of Directors at their meeting held on 1st December 2010, appointed Mr. B. S. Shetty as Managing Director of the Company for a term of 3 years with effect from 1st December 2010. The Members of the Company approved the appointment and the terms of the remuneration vide Special Resolution passed at the Extra Ordinary General Meeting held on 15th December 2010 and the Agreement dated 20th December 2010 was entered into, setting out the terms of appointment and remuneration.

The Board of Directors approved the revision in the terms of Remuneration of Mr. B. S. Shetty vide resolution passed in the Meeting of the Board of Directors held on 10th August 2011 and such revision set out in Item No. 12, to the terms of remuneration of Mr. B. S. Shetty, with effect from 1st April 2011, is subject to the approval of the shareholders at this Annual General Meeting. The details of revised remuneration payable to Mr. B. S. Shetty, for remaining period of his tenure of appointment, are as below:

Remuneration payable:

a)	Salary	: Rs. 2,95,000/- p.m.
b)	HRA	: Rs. 19,200/- p.m.
c)	Medical Reimbursement	: Rs.1,250/- p.m.
d)	Provident Fund	: 12% of the Basic Salary.
i)	Personal Accident Insurance	: As per rules of the Company
ii)	Medical Insurance	: As per rules of the Company
iii)	Gratuity	: Half month's basic salary for each completed year of service.
iv)	Leave encashment	: At the end of the tenure and computation based on basic salary and the same shall not be considered in computing ceiling on perquisites.
v)	Leave	: As per the applicable rules of the Company.
vi)	Company's Car with Driver	: Permitted for the business of the Company.
vii)	Telephone facility	: Free Telephone at residence, personal long distance calls to be billed at actuals.
viii)	Club Fees	: Payment of fees to one club but payment shall not include admission and membership fees

If during the tenure of the Managing Director, the Company has no profits or its profits are inadequate in any financial year, the Managing Director shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified above.

Considering the enhanced business activities of the Company resulting in increase in the responsibilities of the Managing Director, the Board of Directors of the Company has deemed fit to increase the respective limits of the Annual Basic Salary, House Rent Allowance and Provident Fund, payable to Mr. B. S. Shetty with effect from 1st April, 2011 for the remaining period of his current tenure with corresponding consequential variations or increase in the remuneration and allowances as aforesaid. All other terms and conditions of his appointment shall remain the same as approved by the members at the Extra Ordinary General Meeting of the company held on 15th December 2010. The resolution as set out in this item of the Notice is accordingly commended for your approval.

The explanatory statement together with the Notice should be treated as abstract of the terms under provisions of Section 302 of the Companies Act, 1956, as amended.

None of the Directors of the company except Mr. B. S. Shetty is deemed to be interested or concerned in the said resolution.

For and on behalf of the Board
Sd/-
Sai Katkar
Company Secretary

Place: Mumbai
Date: 10th August 2011



DIRECTORS' REPORT TO THE MEMBERS OF WEIZMANN FOREX LIMITED

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

1. Financial Results:

(Rs. In Lakh)

Particulars	2010-11	2009-10
Total Income including exceptional items	346,358.87	1.95
Profit before Tax	2,041.49	(2.29)
Less: Income Tax	430.00	---
Less: Deferred Tax	458.57	---
Add: MAT Credit	(186.75)	---
Profit/ (Loss) After Tax	1,339.67	(2.29)
Add: balance brought forward from Previous Year	(20.30)	(18.01)
Available Surplus	1,319.37	(20.30)
Director's recommendation for Appropriation:		
Transfer to General Reserve	100.47	---
Proposed Dividend on Equity Shares @ 20% i. e. Rs. 2 per equity share of Rs. 10 each. (2009-10: Nil)	31.29	---
Dividend Distribution Tax	37.51	---
Surplus/ (Deficit) carried to Balance Sheet	950.10	(20.30)

2. Dividend:

Your Directors recommend a Dividend of Rs. 2/- per equity share (20%) for the financial year ended 31st March 2011 (Previous Year: Nil).

3. Company Restructuring:

Weizmann Group embarked on a restructuring exercise involving Merger of two subsidiaries of Weizmann Limited into Weizmann Limited & demerger of two Business Undertakings from Weizmann Limited into two Resultant Companies vide a Composite Scheme of Arrangement. The Scheme was sanctioned by Hon'ble High Court of Bombay vide its Order dated 29th October 2010. Pursuant to the Scheme the Forex Business Undertaking of Weizmann Limited with effect from 1st April 2010 stands transferred & vested into resultant Company Chanakya Holdings Limited. As per said Scheme and approval from Registrar of Companies, Mumbai, Maharashtra, name of Chanakya Holdings Limited was changed to Weizmann Forex Limited vide fresh Certificate of Incorporation issued on 29th December 2010. Pursuant to the Scheme your company issued 1,15,14,357 equity shares of Rs. 10 each to shareholders of Weizmann Limited, as on Record Date 10.12.2010 vide allotment-dated 16.12.2010.

Post allotment, Company listed its equity share capital on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from 28.06.2011.

4. Performance:

Your Company is a Registered Authorised Dealer Category II licensed

by the Reserve Bank of India to provide the various services relating to Money Changing and is one of the Principal Representatives of Western Union Financial services, USA for money transfer services. The company has established its own branches of over 165 plus, about 260 extension counters exclusively for Western Union Money Transfer and has tied up with 6000 entities including public sector and private sector banks, NBFCs, large corporations as sub representatives and the aggregate outlets engaged in Western Union money transfer services for your company is over 32000 spread across India.

Your Company is a Marketing agent for Co-branded Citibank World Money card (CWM) issued by Citibank and Travel Money Card issued by Axis Bank Ltd.

The company has tied up for money transfer with entities all over the country and they include leading Public and Private Sector Banks viz. Bank of Maharashtra, Canara Bank, Central Bank of India, Corporation Bank, Dena Bank, Dhanalakshmi Bank, Federal Bank, Indian Bank, Indian Overseas Bank, Punjab National Bank, Oriental Bank of Commerce, South Indian Bank, UCO Bank, Bharat Co-operative Bank, Nainital Bank, North Malabar Gramin Bank, The Lakshmi Vilas Bank, Pallavan Grama Bank, Cosmos Co-op Bank. Other entities include Stock Holding Corporation, BPCL Outlets, Centrum Direct, Muthoot Finance, Mannapuram Finance & Leasing, etc

During the year under review on a standalone basis, your Company posted a Total Income of Rs. 346,358.87 Lakh (previous year Rs.1.97 Lakh) resulting in a net profit of Rs. 1,339.67 Lakh (previous year Rs. 2.29) Lakh).

As the valued members are aware that your company is the resultant company in the matter of corporate restructuring of Weizmann Group as per the composite scheme of arrangement approved by Hon'ble High Court of Bombay on 29th October 2010 under which the forex business undertaking of Weizmann Limited was demerged into your company w.e.f. 1st April 2010 resulting in your company being engaged now in money changing and money transfer business. Consequently the Financials of current year and the previous year are not comparable.

5. Environment Protection:

With "Global Warming" the two dreaded words have been keeping world leaders awake on account of its tremendous adverse impact it could cause to our posterity.

In this context the world is left with no alternative but to maximize generation of power from renewable energy sources apart from taking other means like recycling, reusing, reducing the usage of carbon emitting products / items.

Your company being engaged in services of money changing and money transfer though has little avenues for reduction of impact of carbon emission through designing or carrying out research on their products.

Consequently your company as a basic philosophy that they too should contribute their little might in reducing the adverse impact to the environment, decided to invest in renewable energy sources like wind power project which is one of the most environment friendly, clean and green energy generation. The renewable energy from wind power project replaces the need for generating equivalent power from conventional sources and thus reduction in carbon emission into the atmosphere.

Your company in 2010-11 has invested about Rs.40 Crore in a 7.2 MW wind power project in Tamil Nadu. Based on opportunities and availability of good projects contributing to the environment, your company apart from continuing their business in core areas will have its long-term objective of playing its part in protection of environment by investing in different renewable energy projects in future.

6. Subsidiary and Joint Venture Companies:

Vedang Tours and Travels Limited, is a Subsidiary Company of your Company. The Statement pursuant to Section 212 of the Companies Act 1956 containing details of the Company's subsidiary as at 31st March 2011 is attached to the Annual Accounts.

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

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

The Ministry of Corporate Affairs, Government of India vide their circular no. 5/12/2007-CL-III dated 8th February 2011 has granted general exemption under Section 212 (8) of the Companies Act, 1956 from attaching the Balance Sheet, Profit & Loss Account and other documents of the subsidiary Company to the Balance Sheet of the Company, provided certain conditions are fulfilled. Annual Accounts of the Subsidiary Company will be made available to the shareholders on request. The Annual Accounts of the Subsidiary Company will also be kept for inspection at the Head Office of the Company.

During the financial year 2010-11, Company invested in a Joint venture Company Horizon Remit SDN BHD, Malaysia. Holding of Company is around 49.99% and value of Investment is Rs. 272.39 Lakhs as on 31st March 2011. The said Joint Venture Company is an agent of Western Union Network (Ireland) Limited. The Company is engaged in business of Money transfer both outward and inward in Malaysia. There are 16 branches across Malaysia.

7. Directors:

Mr. Chetan D. Mehra and Mr. Vishnu P. Kamath were appointed, as Additional Directors on 1st December 2010 and Dr. Punyadeo Ojha, Mr. Kishore M. Vussonji, Mr. Upkar Singh Kohli and Ms. Smita V. Davda were appointed, as Additional Directors on 4th March 2011, in accordance with Section 260 of the Companies Act 1956 and Article 37 of the Company's Articles of Association and will cease to hold office at the forthcoming Annual General Meeting and are eligible for appointment.

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 offers himself for re-appointment.

Attention of the Members is invited to the relevant items in the Notice of the Annual general Meeting and the explanatory statement thereto.

8. Directors' Responsibility Statement:

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

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

9. Particulars of the Employees:

The Company does not have any employees 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 the Employees) Rules, 1975, as amended up to date.

10. Disclosures of Particulars:

Information as per The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to the disclosure of particulars regarding Conservation of Energy, Research and Development, technology absorption are not applicable to the Company.

The details of Foreign Exchange earnings and outgo are as follows:

(Rs. in Lakh)

	YEAR ENDED 31st March 2011	YEAR ENDED 31st March 2010
Foreign Exchange:		
Earnings	113535.64	----
Outgo	8.31	----

11. Fixed Deposits:

Your Company has not accepted any fixed Deposits during the year, within the meaning of Section 58A of the Companies Act, 1956.

12. Auditors:

M/s. Sharp & Tannan, Chartered Accountants, Statutory Auditors of the Company retire at this Annual General Meeting and are eligible for re-appointment for which they have given their consent. The members will be required to appoint Auditors for the current year and fix their remuneration.

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

13. Cost Audit:

As per Order of the Ministry of Corporate Affairs, dated 2nd May 2011, and pursuant to Section 233B of the Companies Act, 1956, Company is required to get audited, Cost records maintained under Cost Accounting Records (Electricity Industry) Rules, 2001, by a Practising Cost Accountant, from the financial year beginning 1st April 2011.

Mr. K. N. Satyanarayana, Practising Cost Accountant was appointed as Cost Auditor to carry out audit of the Cost records of the Company for the financial year 2011-12.

14. Auditor's Report:

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

15. Corporate Governance:

Your Company has complied with Corporate Governance requirement as per Clause 49 of the Listing Agreement with Stock Exchanges. A Report on Corporate Governance is annexed as Annexure I forming part of this Report. Auditors' Certificate on Corporate Governance forms part of Corporate Governance Report.

16. Management Discussion and Analysis Report:

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

17. Acknowledgement:

Your Directors express their grateful 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

Sd/-

D. G. Siraj
Chairman

Place: Mumbai
Date: 10th August 2011



ANNEXURE I TO DIRECTOR'S REPORT REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Corporate Governance Code:

Weizmann Forex Limited is committed to high standards of 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. Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the senior management, employees etc. This 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:

1) Composition and size of the Board:

The Company is managed by the Managing Director under supervision of the Board of Directors ('The Board'). The current strength of Board is ten. Since the Company has a Non-executive Chairman, who is part of Promoter Group of the Company, the Board meets the stipulated requirement of at least one-half of the Board comprising of Independent Directors.

The Composition and the category of Directors on the Board of the Company as at March 31, 2011 were as under:

Category	Particulars of the Director
Non-Executive-Non Independent	Mr. Dharmendra G. Siraj - Chairman
Non-Executive-Non Independent	Mr. Chetan D. Mehra
Non-Executive-Non Independent	Mr. Neelkamal V. Siraj
Non-Executive-Non Independent	Mr. Hitesh V. Siraj
Non- Executive Independent	Mr. Punyadeo Ojha
Non- Executive Independent	Mr. Vishnu P. Kamath
Non- Executive Independent	Mr. Kishore M. Vussonji
Non- Executive Independent	Mr. Upkar Singh Kohli
Non- Executive Independent	Ms. Smita V. Davda
Executive	Mr. B. S. Shetty - Managing Director

All Directors are liable to retire by rotation.

II. Conduct of Board Proceedings:

The day-to-day activities of the Company are conducted by the executives of the Company under the direction of the Managing Director and the overall supervision of the Board. During the financial year 2010-11, the Board held eight meetings on 28-06-2010, 10-09-2010, 15-09-2010, 22-11-2010, 01-12-2010, 16-12-2010, 04-03-2011 and 18-03-2011.

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

III. Attendance of Directors:

Attendance of Directors at the Board Meetings held during 2010-11 and the last AGM held on 30th September 2010:

Directors	Board Meetings held during tenure of Directors	Meetings attended	Attendance at last AGM	No. of Directorships held in other Public co.	Committee Chairmanships/ Memberships
Mr. Dharmendra G. Siraj	8	8	Yes	12	4
Mr. Chetan D. Mehra*	4	4	N. A.	12	1
Mr. Neelkamal V. Siraj	8	8	Yes	5	---
Mr. Hitesh V. Siraj	8	8	Yes	4	---
T. V. Subramanian\$	5	5	Yes	1	---
Vinesh N. Davda\$	5	1	Yes	7	2
Mr. Punyadeo Ojha #	2	2	N. A.	3	2
Mr. Vishnu P. Kamath*	4	4	N. A.	10	10
Mr. Kishore M. Vussonji#	2	2	N. A.	6	---
Mr. Upkar Singh Kohli#	2	1	N. A.	7	---
Ms. Smita V. Davda#	2	1	N. A.	---	2
Mr. B. S. Shetty	6	3	Yes	2	---

A sitting fee of Rs. 2,000/- per meeting is paid to Directors (except Managing Director) with effect from 1st January 2011, for attending the Board Meeting.

*, \$, and # (persons holding Directorship for part of the year)

\$ Mr. T. V. Subramanian and Mr. Vinesh N. Davda were appointed as Additional Directors on 10.09.2010. They were appointed as Directors in AGM on 30.09.2010. They resigned on 04.03.2011

*Mr. Chetan D. Mehra and Mr. Vishnu P. Kamath were appointed as Additional Directors on 01.12.2010.

Mr. Punyadeo D. Ojha, Mr. Kishore M. Vussonji, Mr. Upkar Singh Kohli, Ms. Smita V. Davda were appointed as Additional Directors on 04.03.2011.

Mr. N. V. Siraj and Mr. H. V. Siraj are relatives in terms of provisions of Companies Act, 1956.

Mr. D. G. Siraj and Mr. Chetan Mehra are relatives in terms of provisions of Companies Act, 1956.

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

No director holds membership of more than 10 Committees of Board nor any Director holds Chairmanship of more than 5 Committees.

3. Audit Committee:

The Audit Committee was reconstituted, in compliance with Clause 49 of the Listing Agreement, during the year. It is working according to the terms of Section 292A of the Companies Act, 1956 and Listing Agreement which includes duties and functions generally indicated in Clause 49 of the Listing Agreement and also such other functions as may be specifically delegated to it by the Board from time to time.

The Audit Committee meeting was held on 18-03-2011.

The Company Secretary acts as a Secretary to the Committee.

The Composition of Audit Committee and the attendance of the Members in the Meetings are as under:

Name of Director	Category	Committee Designation	No. of Meetings held	No. of Meetings attended
Vishnu P. Kamath	Non- executive Independent	Chairman	1	1
Dharmendra G. Siraj	Non- Independent	Member	1	1
Smita V. Davda	Non- executive Independent	Member	1	--

Note: No sitting fee is paid to the Members for attending Audit Committee Meetings.

Since equity shares of the Company got listed and trading commenced only on 28th June 2011, provisions of Clause 49 pertaining to Audit Committee not applicable during the year 2010-11.

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 Resolution passed by the members.

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

5. Transactions with Non-executive Directors:

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

6. Details of Shareholding of Non- Executive Directors as on 31st March 2011:

Sr. No.	Name of Directors	No. of Shares held as on 31st March 2011
1.	Mr. Dharmendra G. Siraj	11,12,510
2.	Mr. Chetan D. Mehra	14,64,000
3.	Mr. Neelkamal V. Siraj	450
4.	Mr. Hitesh V. Siraj	Nil
5.	Mr. Punyadeo D. Ojha	Nil
6.	Mr. Vishnu P. Kamath	Nil
7.	Mr. Kishore M. Vussonji	Nil
8.	Mr. Upkar Singh Kohli	Nil
9.	Ms. Smita V. Davda	36,500

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 is constituted to look into redressing investor's complaints pertaining to transfer/ transmission of shares, non- receipt of dividend/ annual report of the Company.

The composition of the Committee is as under:

Name of Director	Committee Designation
Mr. Dharmendra G. Siraj	Chairman
Mr. Vishnu P. Kamath	Member
Ms. Smita V. Davda	Member

The trading of equity shares of the Company commenced only on 28th June 2011. Thus, no Investor Grievance Committee Meeting was held during the year 2010-11.

Number of complaints received during the year: Nil

8. Sub- Committee of Board of Directors:

Composition:	
Name of Director	Designation
Mr. Dharmendra G. Siraj	Chairman
Mr. Chetan D. Mehra	Member
Mr. Neelkamal V. Siraj	Member
Mr. Hitesh V. Siraj	Member

The Sub- Committee normally deals with the following matters:

- Transfer/ Transmission/ Transportation of shares, issue of duplicate share certificates, consolidation of shares/ subdivision of shares and matters incidental therewith.
- Review of dematerialisation of shares.
- Bank Account operations and related matters including opening, Changes/ modifications in signatory details or monetary limit details, closing of Bank Accounts & matters incidental therewith.
- Normal day-to-day matters and all other matters as prescribed and delegated to Sub-Committee by the Board of Directors from time to time.

Four Sub-Committee meetings were held during the Financial Year ended 31st March 2011 on 29-12-2010, 22-01-2011, 16-02-2011 and 04-03-2011.

9. General Body Meetings:

Details of the Three Annual general Meetings (AGMs):

Financial Year	Date	Time	Location where the AGM held
2009-10	30.09.2010	11:30 AM	Empire House, 214 Dr. D. N. Road, Fort, Mumbai- 400 001.
2008-09	30.09.2009	5.00 PM	26 Gobind Mahal, 86B, Netaji Subhash Road, Marine Drive, Mumbai- 400002.
2007-08	26.09.2008	5.00 PM	26 Gobind Mahal, 86B, Netaji Subhash Road, Marine Drive, Mumbai- 400002.

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

10. Disclosures:

Related Party transactions as required to be compiled under Accounting Standard 18 (AS-18) are furnished under Note No. 15 of the Notes to the Accounts attached to the Annual Accounts of 31-03-2011.

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

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.weizmannforex.com

**12. Means of Communication:**

Half yearly report sent to each Shareholder	: No
Quarterly Results published	: Business Standard Daily (English) Tarun Bharat Daily (Marathi)
Any website where displayed	: www.bseindia.com www.nseindia.com www.weizmannforex.com
Whether any advertisement also displayed Official news releases and presentations Made to Institutions or Investors/ Analysts	: No
Whether Management Discussion and Analysis forms part of Annual Report	: Yes
Whether Shareholders information section Forms part of Annual Report	: Yes

13. General Shareholder Information:**i) 26th Annual General Meeting- Day, Date and Venue:**

Day	Date	Time	Venue
Friday	30th September 2011	5:00 PM	M. C. Ghia Hall, 4th Floor, Hargovindas Building, 18/20, K. Dubhash Marg, Kala Ghoda, Mumbai- 400001

ii) Financial Calendar:

Financial Year: 1st April 2011 to 31st March 2012

Adoption of Quarterly Results:**For the quarter ended**

30th June 2011	10th August 2011
30th September 2011	On or before 15th November 2011
31st December 2011	On or before 14th February 2012
31st March 2012	On or before 15th May 2012

Book Closure Date : 28th September 2011 to 30th September 2011.

Dividend payment : On or before 29th October 2011.

c) Listing on Stock Exchanges: BSE and NSE**d) Stock Exchange Codes :**

Bombay Stock Exchange Limited	: 533452
National Stock Exchange of India Limited	: WEIZFOREX

e) Market Price Date/ Performance:

Not Applicable for the Financial Year 2010-11, as Trading of equity shares of the Company on both the Stock Exchanges commenced only on 28th June 2011.

f) Registrar & Transfer Agents:

Bigshare Services Private Limited
E 2/3, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri East, Mumbai- 400 072.
Tel: 022-28470652 Fax: 022-28475207

g) Share Transfer System:

With a view to expedite the process of share transfer, the Board of Directors has delegated the powers of share transfers to the Sub-Committee of Board of Directors 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 Company's shares in dematerialised form are available for trading in depository system of both NSDL and CDSL. As at March 31st 2011, 60,41,239 Equity shares representing 52.24% of the Share Capital of the Company are held in demat form. The shares of the Company are included in B Category at the Bombay Stock Exchange. The shares are also traded on National Stock Exchange of India Limited.

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

i) Shareholding Pattern as on 31st March 2011:

Sr.	Category	No. of shares	% of Shareholding
A.	Promoter & Promoter Group		
	Indian Promoters	86,26,301	74.59
B.	Non-Promoters		
	a) Mutual Firms & UTI	13,803	0.12
	b) Banks, FI, Insurance Co.	133	0.001
C.	Others		
	a) Private Corporate Bodies	2,01,869	1.75
	b) Indian Public	25,59,933	22.13
	c) NRIs/ OCB	1,03,922	0.90
	d) Any Other	58,396	0.51
	Grand Total	1,15,64,357	100.00

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

Range	No. of share holders	Percentage of Total share-holders	Shares held	Percentage of total shares
1-500	8455	93.89	862393	7.46
501-1000	293	3.25	193161	1.67
1001-2000	131	1.45	173800	1.50
2001-3000	24	0.27	57941	0.50
3001-4000	18	0.20	61207	0.53
4001-5000	7	0.08	32674	0.28
5001-10000	27	0.30	175738	1.52
10001-99999999	50	0.56	10007443	86.54
Total	9005	100	115643570	100

k) Outstanding GDR's/ ADR's/ Warrants or any convertible instruments, conversion date and likely impact on equity : Not Applicable

l) Wind Power Plant Location : Tenkasi, Tamil Nadu

m) Address for Correspondence : Empire House,
214 Dr. D. N. Road,
Ent. A. K. Nayak Marg,
Fort, Mumbai- 400 001.

n) Registrar & Share Transfer Agents

: Bighshare Services Private Limited
E 2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai- 400 072.
Tel: 022-28470652
Fax: 022-28475207
Email: info@bigshareonline.com
Website: www.bigshareonline.com

Declaration

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

For WEIZMANN FOREX LIMITED

Place: Mumbai
Date: 10th August 2011

B. S. Shetty
Managing Director



ANNEXURE II TO THE DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS REVIEW

At the outset the valued shareholders would observe that the Financials for March 2011 is not comparable at all with March 2010 as your company is the resultant company taking over the forex business undertaking on demerger from Weizmann Limited w.e.f. 1st April 2010 pursuant a composite scheme of arrangement sanctioned by the Hon'ble High Court of Bombay on 29th October 2010. According to the said scheme and after obtaining approvals from Registrar of Companies, name of your company was changed to Weizmann Forex Limited. Financial Year 2010-11 is the first year of operation of money changing and money transfer business in your company post corporate restructuring undertaken in 2010-11.

The principal focus areas of the company are money changing and money transfer. Your company as RBI Licensed Authorized Dealer Category II for money changing and RBI Registered Principal Representative of Western Union Financial Services USA for money transfer is one of the leading players in both these core areas. The company offers various services like sale of currency, travelers' cheques, travel card, encashment, demand draft, wire transfers and money transfer from overseas.

The customers include travelers visiting overseas whether for leisure or business, travelers for migration, employment, medical treatment, students traveling abroad for studies, business travelers, non residents visiting India, other money changers, banks, etc.

Your company also accelerated the export of currency in 2010-11. The company has about 165 plus branches spread across India catering to money changing and money transfer and over 260 extension counters exclusively catering to money transfer.

Apart from own outlets your company has about 6000 sub representatives for Western Union money transfer and the aggregate outlets for money transfer would be over 32000. The company has tied up for money transfer with entities all over the country and they include leading Public and Private Sector Banks viz. Bank of Maharashtra, Canara Bank, Central Bank of India, Corporation Bank, Dena Bank, Dhanlakshmi Bank, Federal Bank, Indian Bank, Indian Overseas Bank, Punjab National Bank, Oriental Bank of Commerce, South Indian Bank, UCO Bank, Bharat Co-operative Bank, Nainital Bank, North Malabar Gramin Bank, The Lakshmi Vilas Bank, Pallavan Grama Bank, Cosmos Co-op Bank. Other entities include Stock Holding Corporation, BPCL Outlets, Centrum Direct, Muthoot Finance, Mannapuram Finance & Leasing, etc

The wide reach which the company has built up has facilitated higher visibility of its brand and an opportunity to service customers even in small towns and remote places.

The company understands the importance of brand building and brand awareness. In order to sustain the market share and future growth it has been ever expanding in its chosen core areas. The continuous efforts in this direction have yielded increased profits to the company.

The company in order to leverage its wide reach has diversified into other retail activities of travel related services, smart mobile top up, and also marketing general insurance products.

OUTLOOK, OPPORTUNITIES AND THREATS

The foreign tourists arrival in 2010 was about 55.8 million. With the opening up of the economy in the last two decades there has been quantum jump in people from India traveling overseas be it for studies, business or leisure. India being one of the leaders in Information Technology virtually every leading IT company continuously depute their personnel abroad for onsite job handling. All these factors have been good omen for your company in the money changing business. The said business which was hitherto carried out in erstwhile Weizmann Forex Limited prior to its merger with Weizmann Limited had shown substantial increase both in terms of turnover as well as profits. This trend is expected to continue in your company as it stands on a sound foundation.

As per RBI estimate, India is world's largest recipient of remittances and it grew from \$ 49.6 Billion in 2009 to \$ 55 Billion in 2010. The country is the second largest number in terms of emigrants after Mexico as per World Bank's data. Consequently the money transfer business also has shown tremendous growth in the past few years and the same has continued in the first year operation of the said business in your company. Recently RBI has removed the Exclusivity Clause in the money transfer agreements with the overseas principals and this has paved way for opening up of tie-ups with sub representatives and principals and thus increase competition.

The new business activities of travel, smart mobile top up and marketing of general insurance products are also in the highly competitive field and require appropriate strategy in penetrating the market of established players though there is no dearth for business. The company with its wide reach is expecting to build up these business segments too in the coming years.

Your company has also invested in a Joint Venture Company Horizon Remit Sdn Bhd, Malaysia which too is an agent of Western Union Overseas in Malaysia where both outbound and inbound remittances are permitted and in fact outbound remittances is about 75% of the total. The company has about 16 branches. The business of the joint venture is in the process of being consolidated. Bank Negara Malaysia the equivalent of RBI keeps a close watch the operations of entities engaged in both money changing and money transfer and provides exhaustive guidelines for business operations.

The principal business of money changing and money transfer

are not without any threat. The field is highly competitive especially the money changing business where apart from large established players' there exists a number of smaller players. Though adequate regulations exist in regulating the business, any entity in the organized sector has to counter the menace of parallel markets. Your company with its established systems, experienced professionals, extensive reach is sufficiently prepared to achieve growth.

RISKS AND CONCERNS

The Board of your company has laid down detailed policies on risk management, customer acceptance policy, customer identification procedures, monitoring of transactions to ensure that there is timely identification of business risks, evaluation of their impact, and mitigation of the same through appropriate measures

The risks on account of volatility in the exchange rate is inherent in the nature of business of your company. On account of the company being a leading player in both money changing and money transfer there is an automatic hedge in respect of volatility of exchange rate in the market.

As is vogue in many a business and more particularly in the exciting and enticing business of money changing, the risks of customers, employees proving to be having ulterior motives is always a concern. The company with its elaborate "Know Your Customer" norms and through systems and controls substantially mitigate such risks emanating from such customers and its elaborate internal control and internal audit systems has facilitated in significantly allaying the risks emanating from such employees.

INTERNAL CONTROL SYSTEM

The company has elaborate internal control and internal audit systems. The company has installed an online software package which connects all its branches and extension counters with detailed processes being put in place for recording entries, the discipline to be followed in timely completion of accounting, the monitoring by senior level personnel. In addition the company has large in house internal audit systems with regional headquarters and audit personnel virtually in all principal cities catering to the audit needs of all the nearby branches and locations so that audits are carried out in a timely manner and deviations, if any, are plugged at the earliest. The systems developments have been an ongoing process so that the company derives maximum benefits from its online software system in the form of various control reports for monitoring the operations at various levels.

The company has also elaborate compliance monitoring systems which apart from being essential as part of business and company's policies is a must as per the requirement of the regulatory body RBI. The company has separate compliance

personnel for its main business verticals of money changing and money transfer and reports on suspicious transactions to the prescribed authorities. The company has also implemented an elaborate record management system as part of its compliance with anti money laundering regulations

The company follows appropriate credit approval policy and the same is continuously monitored so as to ensure the funds which are the critical inputs for the nature of business of the company is effectively and efficiently managed.

Taking into consideration the large number of own outlets and the software system being online the company has laid down and follows a proper framework of ensuring system security and data security.

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. As in any other business the performance of the company is totally dependent on market conditions of demand and supply, the volatility of exchange rate, the Government regulations, the economy of the country and other factors.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

Apart from availability of adequate funds in a timely manner, the success of the business of your company is totally dependent on availability of trained and experienced personnel with high ethics and integrity. The company continuously evolves policies to create a work culture and value system in the company so that each employee receives the adequate space, freedom and guidance to bring out their full potential and provide personal growth opportunities within the organization. In fact company's human resources have been the largest driver of profitably servicing its customers.

The company has appropriate systems of rewarding its valued employees and has introduced variable pay system so that the employees can realize their potential with their enhanced performance.

The company has put in place continuous training programmes so that each and every personnel of the company imbibes adequate knowledge of ever changing rules and regulations affecting the operations of the company, the knowledge on system operations and is equipped to deliver the valued customers of the company and maintains highest order of service quality. The company has about 1800 valued employees. The relationship between the management and the employees has always been cordial.



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

**The Members of
Weizmann Forex Limited
(formerly Chanakya Holdings Limited)
Mumbai.**

Dear Sirs,

We have examined the compliance of conditions of Corporate Governance by Weizmann Forex Limited (formerly Chanakya Holdings Limited) for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clauses. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We 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.

SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

MILIND P. PHADKE
Partner
Membership No. 033013

Mumbai, 10th August, 2011

**AUDITOR'S REPORT ON ABRIDGED FINANCIAL STATEMENTS
TO THE MEMBERS OF WEIZMANN FOREX LIMITED**

We have examined the attached Abridged Balance sheet of **Weizmann Forex Limited** (formerly *Chanakya Holdings Limited*) as at 31st March, 2011, the Abridged Profit and Loss Account and the Abridged Cash Flow Statement for the year ended on that date, together with the notes thereon. These abridged financial statements have been prepared by the Company's management pursuant to Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956 and are based on the financial statements of the Company for the year ended 31st March, 2011 prepared in accordance with Schedule VI of the Companies Act, 1956 and is covered by our report of even date to the members of the Company.

SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

MILIND P. PHADKE
Partner
Membership No. 033013

Mumbai, 10th August, 2011

ABRIDGED BALANCE SHEET AS AT 31ST MARCH, 2011

Particulars	Rs. in Lakh	
	As At 31st March 2011	As At 31st March 2010
SOURCES OF FUNDS		
Shareholders' Funds		
Share capital		
Equity	<u>1,156.44</u>	<u>5.00</u>
	<u>1,156.44</u>	<u>5.00</u>
Reserves and surplus		
General reserve	<u>2,431.58</u>	-
Surplus in profit and loss account	<u>950.10</u>	-
	<u>3,381.68</u>	-
Sub Total	<u>4,538.12</u>	<u>5.00</u>
Loan Funds		
Secured loans (other than debentures)	<u>8,501.85</u>	-
Unsecured loans	<u>41.39</u>	<u>18.83</u>
Sub Total	<u>8,543.24</u>	<u>18.83</u>
Deferred tax liability (net)	<u>531.56</u>	-
Total	<u>13,612.92</u>	<u>23.83</u>
APPLICATION OF FUNDS		
Fixed Assets		
Net Block - (Original cost less depreciation / amortisation)	<u>5,252.60</u>	<u>1.08</u>
	<u>5,252.60</u>	<u>1.08</u>
Investments		
Investment in subsidiary company		
Quoted	-	-
Unquoted	<u>35.05</u>	-
Others		
Quoted	-	-
Unquoted	<u>273.27</u>	-
	<u>308.32</u>	-
Current Assets, Loans and Advances		
Inventories	<u>1,664.99</u>	-
Sundry debtors	<u>4,589.69</u>	-
Cash and bank balances	<u>5,595.04</u>	<u>2.74</u>
Other current assets	-	-
Loans and advances	-	-
To subsidiary company	-	-
To others	<u>1,919.00</u>	-
Inter corporate deposits	<u>683.01</u>	-
Deposits	<u>1,033.49</u>	<u>0.12</u>
Income tax and tax deducted at source	<u>558.16</u>	<u>0.10</u>
Sub Total	<u>16,043.38</u>	<u>2.96</u>
<i>Less:</i>		
Current Liabilities and Provisions		
Liabilities	<u>7,150.02</u>	<u>0.51</u>
Provisions	<u>841.36</u>	-
Sub Total	<u>7,991.38</u>	<u>0.51</u>
Net current assets	<u>8,052.00</u>	<u>2.45</u>
Miscellaneous expenditure	-	-
Profit and loss account	-	<u>20.30</u>
Total	<u>13,612.92</u>	<u>23.83</u>

Refer notes to the abridged financial statements
SHARP & TANNAN
Chartered Accountants,
 Registration No. 109982W
 by the hand of
MILIND P. PHADKE
Partner
 Membership No. 033013
 Mumbai, 10th August, 2011

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

B. S. SHETTY - Managing Director

SAI KATKAR - Company Secretary

Mumbai, 10th August, 2011


ABRIDGED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Rs. in Lakh

Particulars	For the year ended 31st March 2011	For the year ended 31st March 2010
INCOME		
Sales / services rendered		-
Income from operations	3,45,782.30	-
Interest	110.23	0.02
Other income	466.34	-
Total	3,46,358.87	0.02
EXPENDITURE		
Cost of goods consumed / sold :		
Opening stock	1,239.87	-
Purchases	3,35,389.99	-
Less : Closing stock	1,664.99	-
	3,34,964.87	-
Selling and administration expenses	5,861.39	0.46
Salaries and other employee benefits	2,560.93	-
Interest	700.66	1.73
Depreciation / amortisation	223.89	0.02
Auditor's remuneration	5.64	0.11
	9,352.51	2.31
Total	3,44,317.38	2.31
Profit before exceptional items	2,041.49	(2.29)
Exceptional items	-	-
Profit / (Loss) before tax	2,041.49	(2.29)
Provision for taxation	701.82	-
Profit / (Loss) after tax	1,339.67	(2.29)
Balance brought forward from the previous year	(20.30)	(18.01)
Balance available for appropriation	1,319.37	(20.30)
APPROPRIATIONS		
Transferred to General Reserve	100.47	-
Proposed dividend	231.29	-
Dividend distribution tax	37.51	-
Balance carried to Balance Sheet	950.10	-
	1,319.37	-
Earnings Per Share - (Basic and Diluted)	11.58	(4.59)

Refer notes to the abridged financial statements

SHARP & TANNAN
Chartered Accountants,
Registration No. 109982W

by the hand of

MILIND P. PHADKE
Partner
Membership No. 033013
Mumbai, 10th August, 2011

For and on behalf of the Board

D. G. SIRAJ - Chairman

B. S. SHETTY - Managing Director

SAI KATKAR - Company Secretary

Mumbai, 10th August, 2011

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

Rs. in Lakh

Particulars	For the year ended 31st March 2011	For the year ended 31st March 2010
1 Cash flows from operating activities		
Net profit before taxation	2,041.49	(2.29)
Adjustment for:		
Depreciation / amortisation	223.89	0.01
Interest income	(110.23)	-
Interest expenses	700.66	-
Provision for leave encashment	34.17	-
Loss on sale of fixed assets	30.40	-
Bad debts written-off	22.17	-
Operating profit before working capital adjustment	2,942.55	(2.28)
(Increase)/decrease in inventories	(425.12)	-
(Increase)/decrease in sundry debtors	(1,270.56)	-
(Increase)/decrease in loans and advances	(1,927.02)	0.19
(Increase)/decrease in sundry creditors	3,538.13	(5.27)
Cash generated from Operations	2,857.98	(7.36)
Direct taxes paid (net)	(371.31)	-
Net cash provided by / (used in) operating activities [A]	<u>2,486.67</u>	<u>(7.36)</u>
2 Cash flows from investing activities		
Add : Inflows from investing activities		
Proceeds from sale of fixed assets	27.77	-
Interest income	109.93	-
	137.70	-
Less : Outflows from investing activities		
Purchase of fixed assets	(4,159.07)	-
	(4,159.07)	-
Net cash provided by / (used in) investing activities [B]	<u>(4,021.37)</u>	<u>-</u>
3 Cash flows from financing activities		
Add : Inflows from financing activities		
Secured loans	3,669.40	-
Unsecured loans	-	6.93
	3,669.40	6.93
Less : Outflows from financing activities		
Unsecured loans	(10.29)	-
Interest expenses	(684.49)	-
Purchases of investments	(272.54)	-
Intercorporate deposits	(633.02)	-
	(1,600.34)	-
Net cash provided by / (used in) financing activities [C]	<u>2,069.06</u>	<u>6.93</u>
Net increase in cash and cash equivalents [A+B+C]	534.36	(0.43)
Inflows on acquisition of assets on demerger (net)	5,057.94	-
Net increase in cash and cash equivalents	5,592.30	(0.43)
Cash and cash equivalents at beginning of the year	2.74	3.17
Cash and cash equivalents at end of the year	<u>5,595.04</u>	<u>2.74</u>

Notes :

- The cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 Cash Flow Statements.
- Cash and cash equivalents at the end of the year represents cash and bank balances.
- The reported cash flow are inclusive of movements resulting from demerger of forex business of Weizmann Limited as at 1st April, 2010.
- Figures for the previous year have been re-grouped wherever necessary.

As per our report attached

SHARP & TANNAN
Chartered Accountants,
Registration No. 109982W

by the hand of

MILIND P. PHADKE
Partner
Membership No. 033013
Mumbai, 10th August, 2011

For and on behalf of the Board

D. G. SIRAJ - Chairman

B. S. SHETTY - Managing Director

SAI KATKAR - Company Secretary

Mumbai, 10th August, 2011



NOTES TO THE ABRIDGED FINANCIAL STATEMENTS : 31ST MARCH, 2011.

(A) SIGNIFICANT ACCOUNTING POLICIES

1] BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The financial statements have been prepared on historical cost basis and in accordance with the provisions of the Companies Act, 1956, and the accounting standards as specified in the Companies (Accounting Standards) Rules, 2006, prescribed by the Central Government. All income and expenditure having a material bearing on financial statements are recognised on accrual basis.

2] USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liability as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognized in the period in which the results are ascertained. Any revision to accounting estimates is recognised prospectively in current and future period.

3] REVENUE RECOGNITION

- (a) Sales of foreign currencies/encashed traveller's cheques is recognised when the delivery is completed and invoice raised.
- (b) Income on money transfer is recognised when the payment is made to beneficiaries of remittance on behalf of Western Union Financial Services Inc.
- (c) Commission is recognised on sale of currency/encashed traveller's cheque.
- (d) Other Operational Income represents income earned from activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.
- (e) Interest Income is accrued at applicable interest rate.
- (f) Income from sale of power is recognized on the basis of meter reading recorded and confirmed by the Electricity Board Authorities upto the last month's meter reading of the financial year.

4] FIXED ASSETS:

Tangible assets are stated at cost less accumulated depreciation. Cost for this purposes includes all attributable costs for bringing the assets to its location and condition. The cost of fixed assets also includes the exchange differences arising in respect of liabilities incurred for the purpose of their acquisition

Asset costing Rs. 5,000 or less are fully depreciated in the year of acquisition

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Amortisation on impaired assets is provided by adjusting the amortisation charges in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

5] DEPRECIATION / AMORTIZATION:

Tangible assets including leased out assets are depreciated on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

Intangible assets are amortised over their estimated useful life as under: (a) Goodwill - 10 years (b) Computer software - 3 years (c) Licenses and franchisees - 10 years

6] INVESTMENTS:

Long term investments are carried at cost, after providing for any diminution in value, to recognise a decline other than temporary in nature. Current investments are carried at lower of cost and market value.

7] IMPAIRMENT OF ASSETS:

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine

- (a) the provision for impairment loss, if any ; and
- (b) the reversal of impairment loss recognised in previous periods, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined :

- (a) in the case of an individual asset, at the higher of net selling price and the value in use; and
- (b) in the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

8] INVENTORIES:

Foreign currencies - notes and paid documents on hand are valued at lower of average cost or inter bank rate as on the last day of the financial year for each currency.

9] FOREIGN CURRENCY TRANSACTIONS:

Purchases and sales of foreign currencies and traveller's cheques are accounted at the contracted rates. Other transactions in foreign currencies are initially recognised at the rate at which the transaction is entered into. On settlement of such transactions , the profit/loss arising from exchange differences is recognised in the profit and loss account. Assets and Liabilities denominated in foreign currencies are restated at the rates prevailing at the year end. The profit/loss so determined are also recognized in the profit and loss account.

10] TAXES ON INCOME:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961, and based on the expected outcome of assessments / appeals.

Deferred tax is recognised on timing differences between the accounted income and the taxable income for the year, and quantified using the tax rates and laws as applicable.

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.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account.

11] EMPLOYEE BENEFITS:

(a) Short term employee benefits

All Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences and bonus are recognised in the period in which the employee renders this related services.

(b) Post-employment benefits

(1) Defined contribution plans : Company's contribution paid/payable during the year to Provident fund, and ESIC are recognised in profit and loss account.

(2) Defined benefit plans : Company has covered its gratuity liability with Life Insurance Corporation of India (LIC). Any amount payable to the employees in the year of seperation in excess of amount received from LIC is charged off to revenue.

12] SEGMENT ACCOUNTING:

(a) Revenue and expenses distinctly identifiable to a segment are recognised in that segment. Identified expenses employee cost, administrative overheads and depreciation on fixed assets. Expenses that are identifiable with or allocable to segments have been considered for determining segment results.

(b) Unallocated expenses and income are those which are not attributable or allocable to any of the specific business segment.

c) Assets and liabilities which arise as a result of operating activities of the segment are recognized in that segment. Fixed Assets which are exclusively used by the segment or allocated on a resonable basis are also included.

(d) Unallocated assets and liabilities are those which are not attributable or allocable to any of the specific business segment.

13] ACCOUNTING FOR INTEREST IN JOINT VENTURE:

Interest in Jointly Controlled Entities are accounted as follows :

Incorporated jointly controlled entities :

(a) Income on investments in incorporated jointly controlled entities is recognized when the right to receive the same is established.

(b) Investment in such joint ventures is carried at cost after providing for any permanent diminution in value.

14] PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(a) Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

(1) the company has a present obligation as a result of a past event;

(2) a probable outflow of resources is expected to settle the obligation; and

(3) the amount of the obligation can be reliably estimated.

(b) Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain that the reimbursement will be received if, obligation is settled.

(c) Contingent liability is disclosed in the case of:

(1) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

(2) a present obligation when no reliable estimate is possible;

(3) a possible obligation arising from past events, unless the probability of outflow of resources is not remote.

(d) Contingent assets are neither recognised nor disclosed.

(e) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.



NOTES TO THE ABRIDGED FINANCIAL STATEMENTS : 31ST MARCH, 2011.

(B) NOTES TO THE FINANCIAL STATEMENTS:

- Pursuant to the Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, sanctioned by the Honorable High Court of Bombay on 29th October, 2010, the forex business undertaking of Weizmann Limited stands demerged into the Resultant Company - Chanakya Holdings Limited, w.e.f., 1st April, 2010. Accordingly, the assets and liabilities of the said forex business undertaking as at 1st April, 2010 stands vested in the Company and the transactions post 1st April, 2010 have been incorporated in the financials of the Company. As per the Composite Scheme of Arrangement, the Company has issued and allotted 11,514,357 equity shares in the ratio of two equity shares of face value of Rs.10 each for every three equity shares held by the shareholders in the demerged company - Weizmann Limited. Consequently, the figures for the year are not comparable with those of the previous year.
- Consequent to an approval received from the Registrar of Companies, Maharashtra, Mumbai and as envisaged in the Composite Scheme of Arrangement, during the year, the Company has changed its name from 'Chanakya Holdings Limited' to 'Weizmann Forex Limited' w.e.f., 29th December, 2010.
- Estimated amounts of contracts remaining to be executed on capital account not provided for (net of advances) Rs. Nil; (Previous year: Rs. Nil).
- Contingent liabilities

Rs. in Lakh

Particulars	As at 31st March 2011	As at 31st March 2010
Corporate guarantees issued	2,469.00	-

- Some of the advances, debtors, sundry creditors are subject to confirmation / reconciliations, if any. In respect of debtors outstanding for more than six months, the Company has initiated suitable legal actions in all major cases and does not envisage the need for any provision against the same. In the opinion of management the balances as appearing in the books are fully realisable in the normal course of business.

6. Remuneration to Directors

Rs. in Lakh

	2010-11	2009-10
Salary and allowances	34.03	-
Contribution to provident fund	3.82	-
Other perquisites	-	-
Total	37.85	-

The above figures do not include contribution to gratuity, leave encashment as the same is provided on an actuarial basis for the Company as a whole.

7. Auditors Remuneration (including service tax)

Rs. in Lakh

	2010-11	2009-10
Audit fees	2.65	0.11
Tax audit fees	1.21	-
Reimbursement of expenses	1.78	-
Total	5.64	0.11

- There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2011.
- Based on the information of status of suppliers to the extent received by the Company, there are no micro, small and medium enterprises included in sundry creditors to whom the payments are outstanding for a period of 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. Consequently, the amount paid / payable to these during the year is Rs. Nil (Previous year: Rs. Nil).

Rs. in Lakh

Particulars	2010-11	2009-10
Earnings in foreign exchange:		
Export of foreign currencies	1,06,159.29	-
Income from money transfer	7,374.63	-
Interest on FCN deposit	1.72	-

Particulars	2010-11	2009-10
Expenditure in foreign exchange :		
Travelling expenses	8.31	-

- As the Company is not a manufacturing Company, information required under paragraphs 3 and 4 of Schedule VI of the Companies Act, 1956 is not given.
- Disclosure pursuant to Accounting Standard (AS) 15 Employee Benefits The Employee's Gratuity Fund Scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on valuation using the projected unit credit method as per the LIC Certificate."

Reconciliation of changes in defined benefit obligation

Rs. in Lakh

	2010-11	2009-10
Present Value of obligations as at the beginning of year	50.29	-
Interest cost	4.02	-
Current service cost	14.34	-
Benefits paid	(1.66)	-
Actuarial (gain)/loss on obligations	38.36	-

Present Value of obligations as at the end of year	105.36	-	Funded status	11.04	-
Reconciliation of changes in Fair Value of Plan Assets			Net assets / (liability) recognised in the balance sheet	(11.04)	-
Fair Value of plan assets at the beginning of year	59.05	-	Expenses recognised during the year		
Expected return of plan of assets	6.41	-	Current service cost	14.34	-
Contributions	52.59	-	Interest cost	4.02	-
Benefits paid	(1.66)	-	Expected return on plan assets	(6.41)	-
Actuarial gain/(loss) on plan assets	-	-	Net Actuarial (gain)/loss	38.36	-
Fair Value of plan assets at end of the year	116.40	-	Expenses recognised in profit and loss account	50.32	-
Reconciliation of fair value of assets and obligations			Actuarial Assumptions		
Present Value of obligations as at the end of year	105.36	-	Discount rate	8.00%	-
Fair Value of plan assets at end of the year	116.40	-	Salary escalation	4.00%	-
			Mortality pre-retirement rate	LIC	-
				(1994-96)	-
				Ultimate Table	-

14. Disclosure pursuant to Accounting Standard (AS) 17 Segment Reporting

Rs. in Lakh

Nature of Transaction	2010-11				2009-10		
	Foreign Exchange	Power	Unallocable	Total	Foreign Exchange	Power	Total
Operating income	3,45,782.30	0.01	-	3,45,782.31	-	-	-
Other income	466.33	-	110.23	576.56	-	-	-
Total revenue	3,46,248.63	0.01	110.23	3,46,358.87	-	-	-
Operating results	2,757.19	(0.54)	(14.50)	2,742.15	-	-	-
Finance charges	-	-	700.66	700.66	-	-	-
Segment results	2,757.19	(0.54)	(715.16)	2,041.49	-	-	-
Un-allocable expenses							
Profit before tax				2,041.49			(2.29)
Income tax - current year				430.00			-
Deferred tax				458.57			-
Mat Credit				(186.75)			-
Profit after tax				1,339.67			(2.29)
OTHER INFORMATION							
Segment assets	16,304.33	3,935.46	1,364.49	21,604.27	-	-	4.04
Segment liabilities	4,547.95	2,744.63	9,773.60	17,066.18	-	-	19.34
Capital expenditure	223.07	3,936.00	-	4,159.07	-	-	2.47
Depreciation	223.35	0.54	-	223.89	-	-	1.39
Non cash expenses/(income)-							-
Other than depreciation (net)				0.10			-


15. Disclosure pursuant to Accounting Standard (AS) 18 Related Party Disclosures
(a) Related parties and their relationship:

Subsidiary	Associates	Joint Venture
Vedang Tours and Travels Limited	Avirodh Financial Services Limited	Horizon Remit Sdn. Bhd (w.e.f. 9th April, 2010)

Key Management Personnel

Mr. B. S. Shetty
Managing Director

(b) Transactions with related parties

Rs. in Lakh

Nature of Transaction	Party Name	Relationship	2010-11	2009-10
Reimbursement of expenses	Vedang Tours and Travels Ltd	Subsidiary	39.16	-
Interest expenditure	Vedang Tours and Travels Ltd	Subsidiary	3.56	-
Managerial remuneration	Mr. B. S. Shetty	Key Management Personnel	37.85	-
Inter corporate deposit taken	Vedang Tours and Travels Ltd	Subsidiary	38.94	-
Unsecured loan payable	Vedang Tours and Travels Ltd	Subsidiary	16.92	-

16. Disclosure pursuant to Accounting Standard (AS) 20 Earnings Per Share

		2010-11	2009-10
a) Profit after taxes	Rs. in Lakh	1,339.67	(2.29)
b) Number of equity shares outstanding		1,15,64,357	50,000
c) Nominal value per share	Rs. in / share	10.00	10.00
d) Earnings per share (Basic and Diluted)		11.58	(4.59)

17. Disclosure as per Clause 32 of the Listing Agreement

- a) Loans and advances to subsidiary companies : Rs. Nil
 b) Loans and advances to associate companies : Rs. Nil
 c) Loans and advances to associate companies / firms in which directors are interested (excluding subsidiary and associate companies):

Rs. in Lakh

Name	As at 31st March, 2011	Maximum Balance Outstanding
Karma Energy Limited	1,600.00	1,850.89

18. Disclosure pursuant to Accounting Standard (AS) 22 Taxes on Income

Rs. in Lakh

Particulars	As at 31-03-2011		As at 31-03-2010	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Difference between book depreciation and tax depreciation other items giving rise to timing difference		614.82		-
- Expenses on merger	6.45		-	
- Leave encashment	46.25		-	
- Bonus	30.56		-	
Total	83.26	614.82	-	-
Net deferred tax liability		531.56		-
Net incremental liability charged to profit and loss account		458.57		-

19. Disclosure pursuant to Accounting Standard (AS) 27 Financial Reporting of Interests in Joint Venture

Jointly controlled entity by the company

Name of the Company	Country of Incorporation	% holding
Horizon Remit Sdn. Bhd.	Malaysia	49.99

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

Rs. in Lakh

ASSETS	
Fixed assets	68.46
Current Assets, Loans and Advances	
Sundry debtors	-
Cash and bank balances	8.40
Loans and advances	86.17
LIABILITIES	
Loan Funds	
Secured loans	-
Unsecured loans	-
Current Liabilities and Provisions	
Liabilities	53.57
Provisions	0.01
Deferred tax	-
INCOME	
Sales and operating income	185.02
Other income	4.54
EXPENSES	
Operating expenses	261.21
Finance charges	-
Depreciation	15.72
Preliminary expenses written-off	-
Provision for taxation	0.01
OTHER MATTERS	
Contingent liabilities	-

Note : - Above figures has been based on audited financials upto 31st December, 2010 and the figures for 3 months are based on the unaudited financials certified by the management. The assets and liabilities, both monetary and non-monetary of the non-integral foreign operation are translated at the closing rate and income and expenses are translated at the average rate.



20. As per the Accounting Standard (AS) 28 Impairment of Assets, the Company has reviewed the potential generation of economic benefits from fixed assets. Accordingly, no impairment loss has been provided during the year. (Previous year: Rs. Nil).
21. The Company uses forward exchange contracts to hedge against its foreign currency exposures related to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts outstanding as at 31st March, 2011 are as under:	
Currency Exchange	USD/INR
(a) Number of buy Contracts	3
(b) Aggregate Amount (Rs. in Lakh)	86.16
(c) Number of Sale Contracts	46
(d) Aggregate Amount (Rs. in Lakh)	14,615.41

22. Previous year's figures have been regrouped wherever necessary.

SHARP & TANNAN
Chartered Accountants,
Registration No. 109982W

by the hand of

MILIND P. PHADKE
Partner
Membership No. 033013
Mumbai, 10th August, 2011

For and on behalf of the Board

D. G. SIRAJ - Chairman

B. S. SHETTY - Managing Director

SAI KATKAR - Company Secretary

Mumbai, 10th August, 2011

Balance Sheet Abstract and Company's General Business Profile
Statement Pursuant to Part IV of Schedule VI to the Companies Act, 1956

I. REGISTRATION DETAILS :

Registration No. State Code

Balance Sheet Date

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousand)

Public Issue Right Issue

Bonus Issue Private Placement

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousand)

Total Liabilities Total Assets

Sources of Funds :

Paid-up Capital Reserves & Surplus

Secured Loans Unsecured Loans

Application of Funds :

Net Fixed Assets Investments

Net Current Assets Misc. Expenditure

Accumulated Losses

IV. PERFORMANCE OF COMPANY (Amount in Rs. Thousand) :

Turnover Total Expenditure

Profit before tax Profit after tax

(Please tick appropriate box : + for profit, - for loss) Dividends rate %

Earnings per Share in Rs.
(on expanded capital)

**V. GENERIC NAMES OF FOUR PRINCIPAL PRODUCTS/SERVICES OF COMPANY
(As per monetary terms)**

Items Code No. (ITC Code) Product Description

Items Code No. (ITC Code) Product Description


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

Particulars	Vedang Tours & Travels Ltd
The Financial year of the subsidiary company	31-Mar-11
Number of Shares in the Subsidiary Company held at the above date	350000
Extent of holding	100.00%
The net aggregate amount of profits/(losses) of the Subsidiary Company for the above financial year so far as they are concern to the members of Weizmann Forex Limited dealt with in the accounts of Weizmann Forex Limited for the year ended 31st March, 2011: (Rs. in Lakh)	
a) Dealt with in the accounts of Weizmann Forex Limited for the year ended 31st March, 2011.	NIL
b) Not Dealt with in the accounts of Weizmann Forex Limited for the year ended 31st March, 2011 (Rs. in Lakh)	10.47
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 Forex Limited :	
a) Dealt with in the accounts of Weizmann Forex Limited upto to the year ended 31st March, 2010 (Rs. in Lakh).	NIL
b) Not Dealt with in the accounts of Weizmann Forex Limited upto to the year ended 31st March,2010 (Rs. in Lakh)	NIL

Balance Sheet as at 31st March, 2011

Financial Particulars of Subsidiary Company for the year ended 31st March, 2011, requiring disclosure as per terms of exemption from attachment of Annual Accounts of the Subsidiary granted by the Ministry of Corporate Affairs as per their circular .

Rs. in Lakh

	Vedang Tours & Travels Limited
Paid Up Share Capital	35.00
Reserves	3.48
Total Assets	38.81
Total Liabilities	38.81
Investments	-
Turnover / Total Income	54.45
Profit Before Taxation	12.31
Provision for Taxation	1.84
Profit after Taxation	10.47
Proposed Dividend	-

**AUDITOR'S REPORT ON ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS
TO THE MEMBERS OF WEIZMANN FOREX LIMITED**

We have examined the attached Abridged Consolidated Balance sheet of **Weizmann Forex Limited** (formerly *Chanakya Holdings Limited*) as at 31st March, 2011 and the Abridged Consolidated Profit and Loss Account for the year ended on that date, together with the notes thereon. These abridged financial statements have been prepared by the Company's management pursuant to Rule 7A of the Companies (Central Government) General Rules and Forms, 1956 and are based on the consolidated financial statements of the Company for the year ended 31st March, 2011 prepared in accordance with Accounting Standard (AS) 21 Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2006 and is covered by our report of even date to the members of the Company.

SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

MILIND P. PHADKE
Partner
Membership No. 033013

Mumbai, 10th August, 2011


ABRIDGED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

Rs. in Lakh

Particulars	As At 31st March, 2011
SOURCES OF FUNDS	
Shareholders' Funds	
Share capital	1,156.44
Equity	<u>1,156.44</u>
Reserves and surplus	
General reserve	2,431.58
Foreign currency translation reserve	15.64
Surplus in profit and loss account	953.43
Group share in joint venture	<u>(87.51)</u>
	<u>3,313.15</u>
Sub Total	<u>4,469.59</u>
Loan Funds	
Secured loans (other than debentures)	8,501.85
Unsecured loans	<u>24.47</u>
Sub Total	<u>8,526.32</u>
Deferred tax liability (net)	<u>531.88</u>
Total	<u>13,527.79</u>
APPLICATION OF FUNDS	
Fixed Assets	
Net Block - (Original cost less depreciation / amortisation)	5,345.65
Group share in joint venture	<u>68.47</u>
	<u>5,414.12</u>
Investments	
Investment in subsidiary company	
Quoted	-
Unquoted	-
Others	-
Quoted	-
Unquoted	<u>0.73</u>
	<u>0.73</u>
Current Assets, Loans and Advances	
Inventories	1,664.99
Sundry debtors	4,599.86
Cash and bank balances	5,604.56
Other current assets	-
Loans and advances	
To subsidiary company	-
To others	1,919.00
Inter corporate deposits	683.01
Deposits	1,034.24
Income tax and tax deducted at source	569.47
Group share in joint venture	<u>86.17</u>
Sub Total	<u>16,161.30</u>
Less :	
Current Liabilities and Provisions	
Liabilities	7,151.12
Provisions	843.66
Group share in joint venture	<u>53.58</u>
Sub Total	<u>8,048.36</u>
Net current assets	<u>8,112.94</u>
Miscellaneous expenditure	
Total	<u>13,527.79</u>

Refer notes to the abridged consolidated financial statements

For and on behalf of the Board

SHARP & TANNAN
Chartered Accountants,
Registration No. 109982W

D. G. SIRAJ - Chairman

by the hand of

B. S. SHETTY - Managing Director

MILIND P. PHADKE
Partner
Membership No. 033013
Mumbai, 10th August, 2011

SAI KATKAR - Company Secretary

Mumbai, 10th August, 2011

**ABRIDGED CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH, 2011**

Rs. in Lakh

	As At 31st March, 2011
INCOME	
Sales / services rendered	3,46,018.22
Income - from operations	110.23
Interest	470.87
Other income	-
Total	<u>3,46,599.32</u>
EXPENDITURE	
Cost of goods consumed / sold	
Opening stock	1,239.87
Purchases	3,35,391.99
Less : Closing stock	<u>1,664.99</u>
	3,34,966.87
Selling and administration expenses	6,046.61
Salaries and other employee benefits	2,675.14
Interest	697.11
Depreciation / amortisation	239.97
Auditor's remuneration	<u>7.19</u>
Total	<u>9,666.02</u>
	<u>3,44,632.89</u>
Profit before exceptional items	1,966.43
Exceptional items	-
Profit / (Loss) before tax	1,966.43
Provision for taxation	703.79
Net Profit / (Loss) after tax before share of profit / (loss) of associates	1,262.64
Share of profits / (losses) of associates	<u>(0.15)</u>
Balance of profit before minority interest	1,262.49
Minority share	-
Balance brought forward from the previous year	<u>(27.29)</u>
Balance available for appropriation	1,235.20
APPROPRIATIONS	
Transferred to General Reserve	100.47
Proposed dividend	231.29
Dividend distribution tax	37.51
Balance carried to Balance Sheet	<u>865.93</u>
	<u>1,235.20</u>
Earnings Per Share - (Basic and Diluted)	10.92

Refer notes to the abridged consolidated financial statements

For and on behalf of the Board

SHARP & TANNAN
Chartered Accountants,
Registration No. 109982W

D. G. SIRAJ - Chairman

by the hand of

B. S. SHETTY - Managing Director

MILIND P. PHADKE
Partner
Membership No. 033013
Mumbai, 10th August, 2011

SAI KATKAR - Company Secretary



NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS : 31ST MARCH, 2011.

(A) SIGNIFICANT ACCOUNTING POLICIES:

1] BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The Consolidated financial statements have been prepared on historical cost basis and in accordance with the provisions of the Companies Act, 1956, and the accounting standards as specified in the Companies (Accounting Standards) Rules, 2006, prescribed by the Central Government. All income and expenditure having a material bearing on financial statements are recognised on accrual basis.

2] 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, Accounting Standard (AS) 23 Accounting for Investment in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27 Financial Reporting of Interests in Joint Venture, under the Companies (Accounting Standards) Rules, 2006.

The Consolidated financial statements are prepared using uniform accounting policies. The financial statement of the parent company, subsidiary and joint venture have been consolidated 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 subsidiary and joint venture over the Company's portion of equity in subsidiary and joint venture is recognised in the consolidated financial statements as Goodwill or Capital Reserve.

The financial statements of the subsidiary and associate used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2011, except for joint venture, for which financial statements as on reporting date are not available. These have been consolidated based on figures certified by the management.

3] USE OF ESTIMATES:

The preparation of the financial statements in conformity with Indian GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liability as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognized in the period in which the results are ascertained. Any revision to accounting estimates is recognised prospectively in current and future period.

4] REVENUE RECOGNITION:

- (a) Sales of foreign currencies/encashed traveller's cheques is recognised when the delivery is completed and invoice raised.
- (b) Income on money transfer is recognised when the payment is made to beneficiaries of remittance on

behalf of Western Union Financial Services Inc.

- c) Commission is recognised on sale of currency/encashed traveller's cheque.
- (d) Other operational income represents income earned from activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.
- (e) Interest income is accrued at applicable interest rate.
- (f) Income from sale of power is recognized on the basis of meter reading recorded and confirmed by the Electricity Board Authorities upto the last months meter reading of the financial year.
- (g) In respect of the subsidiary, the insurance commission is recognised on accrual basis.

5] FIXED ASSETS:

Tangible assets are stated at cost less accumulated depreciation. Cost for this purposes includes all attributable costs for bringing the assets to its location and condition. The cost of fixed assets also includes the exchange differences arising in respect of liabilities incurred for the purpose of their acquisition.

Asset costing Rs. 5,000 or less are fully depreciated in the year of acquisition.

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Amortisation on impaired assets is provided by adjusting the amortisation charges in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

6] DEPRECIATION / AMORTIZATION:

Tangible assets including leased out assets are depreciated on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

Intangible assets are amortised over their estimated useful life as under: (a) Goodwill - 10 years (b) Computer software - 3 years (c) Licenses and franchisees - 10 years

In case of foreign joint venture, the depreciation on fixed assets has been provided at the rates required / permissible by the GAAP of the country. However, the depreciation rates are higher than the rates specified in the Schedule XIV of the Companies Act, 1956.

7] INVESTMENTS:

Long term investments are carried at cost, after providing for any diminution in value, to recognise a decline other than temporary in nature. Current investments are carried at lower of cost and market value.

8] IMPAIRMENT OF ASSETS:

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine :

- (a) the provision for impairment loss, if any; and
- (b) the reversal of impairment loss recognised in previous periods, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount

Recoverable amount is determined:

- (a) in the case of an individual asset, at the higher of net selling price and the value in use; and
- (b) in the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

9] INVENTORIES:

Foreign currencies - notes and paid documents on hand are valued at lower of average cost or inter bank rate as on the last day of the financial year for each currency.

10] FOREIGN CURRENCY TRANSACTIONS:

Purchases and sales of foreign currencies and traveller's cheques are accounted at the contracted rates. Other transactions in foreign currencies are initially recognised at the rate at which the transaction is entered into. On settlement of such transactions, the profit/loss arising from exchange differences is recognised in the profit and loss account. Assets and Liabilities denominated in foreign currencies are restated at the rates prevailing at the year end. The profit/loss so determined are also recognized in the profit and loss account.

The operation of foreign joint venture which are considered as non-integral operations, their financial statements are translated at the following exchange rates:

- (a) Revenue and expenses : At the average exchange rate during the year
- (b) Current assets and current liabilities : Exchange rate prevailing at the end of the year
- (c) Fixed assets : Exchange rate prevailing at the end of the year
- (d) Share capital : At the original rate when the capital was infused.

The resultant exchange difference is accounted as Foreign Currency Translation Reserve until the disposal of the net investment.

11] TAXES ON INCOME:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961, and based on the expected outcome of assessments / appeals.

Deferred tax is recognised on timing differences between the accounted income and the taxable income for the year, and quantified using the tax rates and laws as applicable.

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.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account.

12] EMPLOYEE BENEFITS:

Employee benefits including contributions towards social security, retirement benefit schemes are accounted for based on the regulatory framework in the respective countries and employment rules / contracts applicable to the specific companies.

13] SEGMENT ACCOUNTING:

- (a) Revenue and expenses distinctly identifiable to a segment are recognised in that segment. Identified expenses employee cost, administrative overheads and depreciation on fixed assets. Expenses that are identifiable with or allocable to segments have been considered for determining segment results.
- (b) Unallocated expenses and income are those which are not attributable or allocable to any of the specific business segment.
- (c) Assets and liabilities which arise as a result of operating activities of the segment are recognized in that segment. Fixed Assets which are exclusively used by the segment or allocated on a reasonable basis are also included.
- (d) Unallocated assets and liabilities are those which are not attributable or allocable to any of the specific business segment.

14] PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

- (a) Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if
 - (1) the company has a present obligation as a result of a past event;
 - (2) a probable outflow of resources is expected to settle the obligation; and
 - (3) the amount of the obligation can be reliably estimated.
- (b) Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain that the reimbursement will be received if, obligation is settled.
- (c) Contingent liability is disclosed in the case of:
 - (1) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
 - (2) a present obligation when no reliable estimate is possible
 - (3) a possible obligation arising from past events, unless the probability of outflow of resources is not remote.
- (d) Contingent assets are neither recognised nor disclosed.
- (e) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.



NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS : 31ST MARCH, 2011.

(B) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- Pursuant to the Scheme of Amalgamation under section 391 to 394 of the Companies Act, 1956, sanctioned by the Honorable High Court of Bombay on 29th October, 2010, the forex business undertaking of Weizmann Limited stands demerged into the Resultant Company - Chanakya Holdings Limited w.e.f. 1st April, 2010. Accordingly, the assets and liabilities of the said forex business undertaking as at 1st April, 2010 stands vested in the Company and the transaction post 1st April, 2010 have been incorporated in the accounts of the Company. As per the Composite Scheme of Arrangement the Company has issued and allotted 11,514,357 equity shares in the ratio of two equity shares of face value of Rs. 10 each for every three equity shares held by the shareholders in the demerged company - Weizmann Limited.
- Consequent to the approval received from the Registrar of Companies, Maharashtra, Mumbai and as envisaged in the Composite Scheme of Arrangement, during the year, the Company has changed its name from 'Chanakya Holdings Limited' to 'Weizmann Forex Limited' w.e.f. 29th December, 2010.
- Estimated amounts of contracts remaining to be executed on capital account not provided for (net of advances) Rs. Nil.

4. Contingent liabilities	Rs. in Lakh
Particulars	As at 31st March, 2011
Corporate guarantees issued	2,469.00

- Some of the advances, debtors, sundry creditors are subject to confirmation / reconciliations, if any. In respect of debtors outstanding for more than six months the Company has initiated suitable legal actions in all major cases and does not envisage the need for any provision against the same. In the opinion of management the balances as appearing in the books are fully realisable in the normal course of business.

6. Auditors Remuneration (including service tax)	Rs. in Lakh
	2010-11
Audit fees	4.20
Tax audit fees	1.21
Reimbursement of expenses	1.78
Total	7.19

- There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2011.
- Based on the information of status of suppliers to the extent received by the Company, there are no micro, small and medium enterprises included in sundry creditors to whom the payments are outstanding for a period of 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. Consequently, the amount paid / payable to these during the year is Rs. Nil.
- As the Company is not a manufacturing company, information required under paragraphs 3 and 4 of Schedule VI of the Companies Act, 1956 is not given

10. Disclosure pursuant to Accounting Standard (AS) 17 Segment Reporting

Rs. in Lakh

Nature of Transaction	2010-11			Total
	Foreign Exchange	Power	Unallocable	
Operating income	3,46,018.21	0.01	-	3,46,018.22
Other income	470.87	-	110.23	581.10
Total revenue	3,46,489.08	0.01	110.23	3,46,599.32
Operating results	2,678.58	(0.54)	(14.50)	2,663.54
Finance charges	-	-	697.11	697.11
Segment results	2,678.58	(0.54)	(711.61)	1,966.43
Un-allocable expenses				
Profit before tax	-	-	-	1,966.43
Income tax - current year	-	-	-	432.44
Deferred tax	-	-	-	458.89
Mat Credit	-	-	-	(187.54)
Profit after tax	-	-	-	1,262.65
OTHER INFORMATION				
Segment assets	16,266.92	3,935.46	1,373.78	21,576.15
Segment liabilities	4,602.61	2,744.63	9,759.31	17,106.56
Capital expenditure	240.41	3,936.00	-	4,176.41
Depreciation	239.43	0.54	-	239.97
Non cash expenses/(income) other than depreciation (net)	-	-	-	0.10

11. Investment in Associate:

Name of the Company	Country of Incorporation	% holding
Avirodh Financial Servies Ltd	India	29.97
Associate w.e.f. 28.05.2010		

Carrying cost of investment in associate

Rs. in Lakh

No of equity shares held	30,000
% holding	29.97
Cost of investment	0.15
Goodwill / (Capital Reserve) included in cost of investment	0.15
Share in accumulated profit / (loss)	(0.15)
Share of increase in reserve during the year	-
Carrying cost	-

12. Investment in subsidiary:

The subsidiary considered in the presentation of these consolidated financial statement is :

Name of the company	Country of incorporation	% holding
Vedang Tours & Travels Ltd	India	100


13. Disclosure pursuant to Accounting Standard (AS) 22 Taxes on Income

Rs. in Lakh

Particulars	As at 31-03-2011	
	Deferred Tax Assets	Deferred Tax Liabilities
Difference between book depreciation and tax depreciation	-	615.10
Other items giving rise to timing differences		
- Expenses on merger	6.45	0.04
- Leave encashment	46.25	-
- Bonus	30.56	-
Total	83.26	615.14
Net deferred tax liability		531.88
Net incremental liability charged to profit and loss account		458.89

14. Disclosure pursuant to Accounting Standard (AS) 27 Financial Reporting of Interests in Joint Venture

Jointly controlled entity by the Company

Name of the Company	Country of Incorporation	% holding
Horizon Remit Sdn. Bhd.	Malaysia	49.99

The Company has acquired the joint interest in Horizon Remit Sdn. Bhd. located in Malaysia as on 9th April, 2010.

The figures taken for consolidation are based on audited financials upto 31st December, 2010 and for 3 months are based on the unaudited financials certified by the management. The assets and liabilities both monetary and non-monetary of the non-integral foreign operation are translated at the closing rate and income and expenses are translated at the average rate.

15. Disclosure pursuant to Accounting Standard (AS) 20 Earnings Per Share

		2010-11
a) Profit after taxes	Rs. in Lakh	1,262.50
b) Number of equity shares outstanding		1,15,64,357
c) Nominal value per share	Rs. in / share	10.00
d) Earnings per share (Basic and Diluted)		10.92

16. As per the Accounting Standard (AS) 28 Impairment of Assets, the Company has reviewed the potential generation of economic benefits from fixed assets. Accordingly, no impairment loss has been provided during the year.

17. Accounting Standard (AS) 21 Consolidated Financial Statements is applicable to the Company for the first time and hence the previous year figures have not been given & also Cashflow Statement has not been compiled

18. The Company uses forward exchange contracts to hedge against its foreign currency exposures related to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts outstanding as at 31st March, 2011 are as under:

Currency exchange	USD/INR
(a) Number of buy contracts	3
(b) Aggregate amount (Rs. in Lakh)	86.16
(c) Number of sale contracts	46
(d) Aggregate amount (Rs. Lakh)	14,615.41

For and on behalf of the Board

SHARP & TANNAN
Chartered Accountants,
Registration No. 109982W

D. G. SIRAJ - Chairman

by the hand of

B. S. SHETTY - Managing Director

MILIND P. PHADKE
Partner
Membership No. 033013
Mumbai, 10th August, 2011

SAI KATKAR - Company Secretary

Mumbai, 10th August, 2011



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

ATTENDANCE SLIP

I, hereby record my presence at the **26TH ANNUAL GENERAL MEETING** of **WEIZMANN FOREX LTD.** held at M. C. Ghia Hall, 4th Floor, Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001, at 5.00 p.m. on Friday 30th September, 2011.

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

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



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

REGD. FOLIO NO. _____

DPID.* _____

Client ID.* _____

NO. OF SHARES HELD : _____

PROXY FORM

I/We, _____ of _____

being a member/members of above named Company hereby appoint _____

_____ of _____ or failing him/her _____

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

the **26TH ANNUAL GENERAL MEETING** of **WEIZMANN FOREX LTD.** to be held on Friday, 30th September, 2011 at 5.00 p.m. and at any adjournment thereof.

*Affix
Re. 1
Revenue
Stamp*

Signed this _____ day of _____ 2011

Signature of Shareholder(s)

*Applicable for investors holding shares in electronic form

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

BOOK-POST

If Undelivered please return to:

WEIZMANN FOREX LIMITED

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