



**WEIZMANN**  

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**LIMITED**

**26th Annual Report  
2012-2013**

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**ANNUAL REPORT 2012-2013**
**BOARD OF DIRECTORS**

 Dr. P.D.Ojha - **Chairman (upto 21.04.2013)**

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

Shri N.V. Siraj

Shri H.V. Siraj

Shri V. P. Kamath

Shri Vinesh N.Davda

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

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

State Bank of Mysore

State Bank of Bikaner &amp; Jaipur

Uco Bank Ltd

Punjab &amp; Sind Bank

**AUDITORS**

M/s. U.B.Sura &amp; Co.

M/s. Shyam C. Agrawal &amp; Co.

**REGISTERED OFFICE**

Empire House, 214, Dr. D.N. Road,

Ent. A.K.Nayak Marg, Fort,

Mumbai - 400 001

Tel : 22071501-06, Fax : 22071514

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

 Website : [www.weizmann.co.in](http://www.weizmann.co.in)
**TEXTILE PROCESS HOUSE**

Vatva Road, Narol, Ahmedabad

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**26<sup>th</sup> ANNUAL GENERAL MEETING  
OF  
WEIZMANN LIMITED**
**Monday, 29th July 2013 at 4.00 p.m.**

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

At Maharashtra Chamber of Commerce,

Orion House, 6th Floor,

Maharashtra Chamber of Commerce Path, Kalaghoda,

Fort, Mumbai – 400 001

**REGISTRAR AND SHARE TRANSFER AGENTS**

Bigshare Services Pvt. Ltd.,

E-2/3 Ansa Industrial Estate.

Saki Vihar Road, Saki Naka,

Andheri (E) Mumbai - 400 071

Tel. No. 40430200 Fax No. 28475207

 email : [info@bigshareonline.com](mailto:info@bigshareonline.com)

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

**NOTICE**

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of WEIZMANN LIMITED will be held on Monday, July 29, 2013 at 4.00 pm or soon after the conclusion of the Annual General Meeting of Weizmann Forex Limited convened for the same day, whichever is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai 400 001 to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2013 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr.V.P.Kamath who retires by rotation and, being eligible, offers himself for re- appointment.
4. To appoint Messrs. U. B. Sura & Co., Chartered Accountants and Messrs Shyam C. Agrawal & Co., Chartered Accountants, the retiring Auditors of the Company, as Joint Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS**

5. To pass the following resolution with or without modification as an Ordinary Resolution.

**"RESOLVED THAT** Mr. Vinesh N.Davda, who was appointed by the Board of Directors at their meeting held on 30th May, 2013 as an Additional Director of the Company with effect from 30th May 2013 in terms of Section 260 of the Companies Act, 1956 ('the Act') be and is hereby appointed as a Director of the Company and who holds office up to the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 proposing the candidature for the office of the Director of the Company, be and is hereby appointed as Director of the company liable to retire by rotation".

6. To pass the following resolution with or without modification as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Sections 198,269,309,310,311 and other applicable provisions, if any, of the Companies Act,1956 read with Schedule XIII thereto (including any modification or re-enactment thereof for the time being in force) the Company hereby accords its approval to the re-appointment of Mr. Chetan D.Mehra, as Managing Director, for a period of 3 years with effect from 1st April,2013,upon the terms and conditions of appointment and remuneration as approved by the Board of Directors of the Company at their meeting held on 1st April 2013 and subject to the approval(s) as may be required, and as mentioned in the Explanatory Statement annexed hereto.

**"FURTHER RESOLVED THAT** the said remuneration mentioned in the Explanatory Statement will be considered as minimum remuneration paid to Mr. Mehra in case of no profit or inadequacy of profit, pursuant to provisions of and ceiling limits prescribed under Part II of Section II of Schedule XIII of the Companies Act, 1956, subject to the approval of Central Government and such other approvals and sanctions, if and when necessary."

**RESOLVED FURTHER THAT** Board of Directors be and is hereby authorized to alter/amend/revise the terms and conditions of reappointment of Shri Chetan D. Mehra as Managing Director, with mutual consent, subject to and in accordance with the applicable provisions of the Companies Act,1956 and Schedule XIII thereto, and approval of the Central Government and other appropriate authorities (if required), may be obtained for the same, or for payment of the above remuneration as minimum remuneration to Shri.Chetan D.Mehra.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby severally authorized to take all the necessary steps to implement this resolution and to authorize doing of all such acts, deeds, matters and things by any one Director/Executive/representative of the Company.

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

By Order of the Board  
S. Srinivasan  
Company Secretary

Place : Mumbai  
Date : 30th May 2013

**NOTES :**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE ANNUAL GENERAL MEETING.
- b) The Register of Members and Share Transfer Books of the Company will be closed from 25th July, 2013 to 26th July, 2013 (both days inclusive) for the purpose of payment of dividend. In respect of shares held in electronic form, the dividend will be paid on the basis of ownership as per the details furnished by the Depositories for the purpose.
- c) Dividend on equity shares will be payable to those members whose names appear on the Company's Register of Members on 26th July,2013.
- d) Dividends for the Financial Year ended 31st March, 2006 and thereafter, which remain unclaimed or unpaid for a period of seven years will be transferred to the IEPF under Section 205A(5) of the Act. Members who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2006 or any subsequent financial years are requested to make their claims to the registered office of the Company. It may also be noted that once the unclaimed dividend is transferred to IEPF as stated above, no further claim shall lie in respect thereof. The dividend for the financial year ended 31st March, 2006 is due to be transferred to the aforesaid Fund before 6th October, 2013.
- e) 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.
- f) Information on Director recommended for re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement.
- g) **The ministry of Corporate Affairs has vide Circular Nos.17/2011 and 18/2011 dated 21 April, 2011 and 29th April, 2011 respectively, undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering / updating their email addresses, in respect of shares held in dematerialized form with their respective depository participants and in respects of shares held in physical form, with Bigshare Services Private Ltd., the Company's Registrar and Share Transfer Agent.**
- h) Copies of Balance Sheet including Profit and Loss Account, Schedules and Notes to Accounts along with the Auditors' Report thereon is available for inspection at the registered office of the Company during working hours for a period of twenty-one days before the date of Annual General Meeting.

**Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting**

Name of Director	Shri Vishnu P. Kamath	Shri Vinesh N. Davda
Date of Birth	24.06.1934	22.05.1955
Date of Appointment	26.12.2005	30.05.2013
Qualifications	Graduate in Commerce, CAIIB	Graduate in Commerce
Expertise in specific functional areas	58 years of Experience in Banking and Finance	38 years of experience in Warehousing and Data Storage Management
Shareholding in the Company as on 30th May 2013	Nil	311050 Equity shares of Rs.10/- each
List of other public limited companies in which directorship held as on 30th May, 2013	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 Forex Ltd	Batot Hydro Power Ltd. Great Offshore Ltd. Karma Energy Ltd. Purvaja Projects Ltd. Weizmann Corporate Services Ltd.
Chairman / Member of the Committees of the Board across all public companies of which he is Director	<b>Audit Committee :</b> Bharati Shipyard Ltd. Batot Hydro Power Ltd. Karma Energy Ltd. Tapi Energy Projects Ltd. Weizmann Ltd. Weizmann Forex Ltd.  <b>Investors Grievance Committee :</b> Weizmann Forex Ltd. Karma Energy Ltd. Weizmann Ltd	<b>Audit Committee :</b> Great Offshore Ltd. Karma Energy Ltd. Weizmann Ltd.  <b>Investors Grievance Committee :</b> Great Offshore Ltd. Karma Energy Ltd. Weizmann Ltd
Relationship between Directors inter se	Nil	Nil

**Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**
**Item No.5.**

Mr. Vinesh N.Davda was appointed as an Additional Director by the Board of Director at their meeting held on 30th May, 2013. His appointment is valid till the date of this Annual General Meeting i.e 29th July, 2013. The Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 proposing the candidature for the office of the Director of the Company

The Board recommends the appointment of Mr. Vinesh N.Davda as a Director of the Company.

The Members are requested to appoint Mr. Vinesh N.Davda as a director of the Company.

None of the Directors, other than Mr. Vinesh Davda, is interested or concerned in the resolution.

**Item No.6**

The term of appointment of Shri Chetan D.Mehra expired on March 31, 2013. The Board of Directors at their meeting held on 1st April, 2013 re-appointed Shri Chetan D.Mehra as Managing Director for a term of 3 years with effect from April 1, 2013 on the terms and remuneration as below. His appointment and remuneration are subject to the approval of the shareholders at this Annual General Meeting. The remuneration and other terms as approved by the Board are as follows :

a)	Period	:	3 years w.e.f 1st April, 2013
b)	Salary	:	Rs.21,00,000/- per annum or such sums as may be determined by the Board from time to time within the overall limits as prescribed in the Companies Act, 1956.
c)	Housing	:	Rs.9,00,000/- per annum or rent free furnished accommodation upto a value of such amount so that total remuneration does not exceed the maximum ceiling fixed under Schedule XIII to the Companies Act, 1956.
d)	Other perquisites	:	Electricity, Gas etc., The expenditure on gas, electricity, water and furnishing will be evaluated as per the Income Tax Rules, 1962, subject to a ceiling of 10% of the salary.
e)	Medical Expenditure	:	Expenses incurred for self and his family subject to a maximum of Rs.90,000/- per annum.
f)	Leave Travel Assistance	:	For self and his family once in a year, in accordance with the rules of the Company subject to a maximum of Rs.2,00,000/- per annum
g)	Personal Accident Insurance	:	As per Company Rules
h)	Club Fees	:	Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
i)	Company's Contribution towards provident Fund	:	In accordance with the Provident Fund Scheme the present rate is 12% of salary or at such rate as per amendment to Provident Fund Scheme from time to time.
j)	Gratuity	:	Shall not exceed one-half month's salary for each completed year of service
k)	Company's contribution towards pension / superannuation fund	:	As per rules of the company. However that it shall together with the company's contribution to provident fund be limited to such amounts as are not taxable under the Income Tax Act, Contribution to Provident Fund and Superannuation Fund will not be considered or included for computation of ceiling on perquisites.
l)	Encashment of Leave	:	Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
m)	Company's Car with Driver	:	Use of company's car with driver for the business of the company.
n)	Telephone & Fax at residence	:	At actuals
o)	Leave	:	As per the rules of the company.

If during the currency of the service 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 as per the limits specified above.

The information required under the Sub-clause C Para I of Section II, of the Schedule XIII to the Companies act, 1956 is given here below:

**I General Information:**

	Nature of Industry	:	Manufacturing, export of machinery,	
2.	Date of expected date of commencement of commercial production	:	Not applicable	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	Not Applicable	
4.	Financial performance based on given indications	:	Current Year (2012-2013) (Rs. in Lakh)	Previous Year (2011-2012) (Rs. in Lakh)
i)	Total Income	:	4918.94	4583.38
ii)	Net Profit after Taxation	:	174.09	234.42
5.	Export	:	Export of textile products and Machineries	
6.	Foreign investments or collaborators, if any (as at the year end)	:	Company has invested in textile processing house – Knitwear Industries in Malawi, Africa.	

**II Information about the appointee :**

1.	Brief back ground	A Science Graduate with over 27 years of experience in the Capital and Money Market operations, Renewable Energy and exports of textiles. Under his stewardship, Weizmann Ltd has registered steady growth and achieved a profitable business record.
2.	Details of past & proposed remuneration (including of all perquisites, benefits and amenities) for the period per annum	Please refer explanatory statement above.
3.	Recognition of Awards	--
4.	Job profile and suitability	Overall in charge of planning, development and operation of the Company under the supervision of Board of Directors.
5.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration of the Managing Director is commensurate with the size and nature of business and the position of the appointee
6.	Pecuniary relationship directly, or indirectly with the company or Promoter relationship with the managerial personnel, if any	Mr. Mehra is the Promoter of the Company

None of the Directors except Shri Chetan D.Mehra and Shri D.G.Siraj are concerned or interested in the said resolution.

The above may be treated as an abstract of the terms of appointment of Shri Chetan D.Mehra under Section 302 of the Companies Act, 1956.

The board commends the resolution as sent out at item no.6 of the notice for your approval.

By Order of the Board

Place : Mumbai  
Date : 30th May, 2013

**S. Srinivasan**  
Company Secretary

**DIRECTORS' REPORT  
TO THE MEMBERS OF WEIZMANN LIMITED**

The Directors are pleased to present this Twenty Sixth Annual Report and the Audited Statement of Accounts for the year ended March 31, 2013.

**1. FINANCIAL RESULTS**

Particulars	(Rs. in lakh)	
	2012-2013	2011-2012
Total Income including exceptional items	<b>4918.94</b>	4583.38
Profit Before Depreciation	<b>302.67</b>	400.17
Less : Depreciation	<b>82.38</b>	71.33
Profit Before Tax	<b>220.29</b>	328.84
Less : Income Tax	<b>16.19</b>	81.22
Less : Deferred Tax	<b>30.01</b>	13.20
Profit After Tax	<b>174.09</b>	234.42
Add : Balance brought forward from previous year	<b>3416.78</b>	3282.75
Balance Available for appropriation	<b>3590.87</b>	3517.14
<b>Director's Recommendation for Appropriation :</b>		
Proposed Dividend on Equity Shares		
@ 5% (2012 – 2013: 5 %)	<b>86.36</b>	86.36
Dividend Tax	<b>14.01</b>	14.01
Surplus Carried to Balance Sheet	<b>3490.50</b>	3416.78

**2. DIVIDEND**

Your Directors have recommended a dividend at @ 5%(Re. 0.50 per share) on equity shares. The dividend, together with the tax on distributed profit, will absorb a sum of Rs.100.37 Lakh .

**3. PERFORMANCE**

During the year the Total Income of the Company was Rs.4918.94 Lakhs as compared to Rs.4583.38 Lakh in the previous year. The Profit before depreciation achieved was Rs.302.67 Lakh ( Previous year – Rs.400.17Lakh). The Profit after Tax registered was Rs.174.09 Lakh (Previous year Rs.234.42 Lakh).

**4. SUBSIDIARY COMPANIES**

The Statement pursuant to Section 212 of the Companies Act, 1956 containing details of the Company's subsidiaries as at 31st March, 2013 is attached to the Annual Accounts.

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

A Statement containing brief financial details of subsidiary companies for the year ended 31st March, 2013 is given in separate statement and forms part of this Annual Report.

**5. DIRECTORS**

Dr. P D Ojha, Chairman of the Company passed away on 22.04.2013 after a brief illness. Dr. P D Ojha, a Learned Economist and Retired Deputy Governor of Reserve Bank of India has been associated with Weizmann Group as Chairman / Director for more than a decade. The Board places on record the invaluable contribution and guidance provided by Dr. Ojha during his association with the company.

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

Mr. Vinesh N.Davda was appointed as Additional Director by the Board of Directors at their meeting held on 30.05.2013. As per Section 260 of the Companies Act, 1956. Mr. Davda holds office upto to this Annual General Meeting. The Company has received Notice from a member proposing his candidature as Director of the Company.

The term of appointment of Mr. Chetan Mehra expired on 31.03.2013. The Board has re-appointed Mr. Mehra as Managing Director for a further term of 3 years w.e.f. 1st April, 2013, on the terms and remuneration subject to the approval of shareholders in the ensuing Annual General Meeting.

**6. AUDIT COMMITTEE**

In view of the demise of Dr.P.D.Ojha , the Audit Committee was reconstituted and Mr.Vishnu P.Kamath, Independent Director was appointed as Chairman and Mr.Vinesh N.Davda, Independent Director, as member of the Committee and Mr.Dharmendra G.Siraj as member of the Committee.

**7. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- that in the preparation of the annual accounts for the year ended 31st March, 2013 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,2013 and of the profit of the Company for the year ended on that date ;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities; and
- that the Directors have prepared the annual accounts on a going concern basis.

**8. PARTICULARS OF THE EMPLOYEES**

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

**9. DISCLOSURE OF PARTICULARS**

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

**10. FIXED DEPOSITS**

The outstanding amount of fixed deposits placed with the Company amounted to Rs.285.39 Lakh (Previous year Rs.285.66Lakh). There were 2 deposits amounting to Rs. 2.00 Lakhs which remained unclaimed as at the end of the year.

**11. AUDITORS**

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

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

**12. AUDITORS' REPORT**

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

**13. COST AUDITORS**

As per the requirements of the Central Government and pursuant to Section 233B of the Act, the audit of the cost accounts of Textile Industry are required to be audited from financial year beginning April, 2013. Bhanwarlal Gurjar & Co., Cost Accountants having registration no.22597 have been appointed as Cost Auditor for auditing the company's cost accounting records maintained as per Cost Accounting Records Rules, 2011, relating to Textile Industry for the financial year ended March 31, 2014 subject to Central Government approval.

**14. CORPORATE GOVERNANCE**

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

**15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**16. ACKNOWLEDGEMENT**

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

For and on behalf of the Board

Place : Mumbai  
Date : 30<sup>th</sup> May, 2013

**D. G. SIRAJ**  
**VICE CHAIRMAN**

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

		YEAR ENDED 31-03-2013	(Rs. In Lakh) YEAR ENDED 31-03-2012
<b>A. POWER AND FUEL CONSUMPTION :</b>			
1. Electricity			
(a) Purchased Units		3145205	2755898
Total Amount (in Lacs)		20400163	15708753
Rate		6.49	5.70
(b) (i) Own Generation Units		Nil	Nil
Total Amount (in Lacs)		Nil	Nil
(ii) Through Steam (turbine / generator)	Nil	Nil	
2. Coal / Lignite		Nil	Nil
3. Furnace Oil		Nil	Nil
4. Other /Internal Generation			
a) Lignite (Kgs)		5801775	6422476
b) Fire wood (Kgs)		4428675	3451595
c) Lignite Kgs / per mtr production		0.153	0.175
d) Coal Kgs / per mtr production		0.116	0.094
<b>B. CONSUMPTION PER UNIT OF PRODUCTION :</b>			
		Standards (if any)	Current
		Year	Year
Electricity (KWH)	0.083	0.075	
Diesel Oil		Nil	Nil
Coal (Specify quantity)	Nil	Nil	Nil
Others		Nil	Nil
		<b>YEAR ENDED</b>	<b>YEAR ENDED</b>
		31/03/2013	31/03/2012
<b>C. FOREIGN EXCHANGE :</b>			
Earnings (Rs. In Lacs)		669.38	634.56
Outgo (Rs.in Lacs)		491.98	202.93

**ANNEXURE ' II ' TO DIRECTORS' REPORT**  
**REPORT ON CORPORATE GOVERNANCE**

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

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

**2. Board of Directors**

**I Composition and size of the Board**

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

The composition of and the category of directors on the Board of the Company as at March 31, 2013 were as under.

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

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

**II Conduct of Board Proceedings**

The day to day activities of the Company are conducted by the executives of the Company under the direction of the Managing Director and the overall supervision of the Board. During the financial year 2012-2013 the Board held six meetings on May 15, 2012, August 13, 2012, August 20, 2012, September

26, 2012, November 9, 2012 . February 11, 2013

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

**III Attendance of Directors**

Attendance of Directors at the Board Meetings held during 2012-2013 and the last AGM held on 26th September, 2012.

Directors	Meetings held during the tenure of Directors	Meetings Attended	Attendance at last AGM
Dr. P D Ojha	6	4	No
Shri D G Siraj	6	5	Yes
Shri N V Siraj	6	5	Yes
Shri H V Siraj	6	3	No
Shri V P Kamath	6	5	Yes
Shri C D Mehra	6	4	Yes

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

**IV Details of Directors**

The Brief profile of Company's Board of Directors as on March 31, 2013

Name of Directors	Number of other Directorship * in other companies	Number of Committee Membership in other Companies
Dr.P.D.Ojha-Chairman	2	2
Shri D. G. Siraj - Vice Chairman	14	4
Shri N. V. Siraj	6	-
Shri H. V. Siraj	4	-
Shri V. P. Kamath	9	7
Shri C.D. Mehra - Managing Director	11	1

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



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

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

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

### 3. Audit Committee

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

The Audit Committee held its meeting on May15, 2012, August 13, 2012, August 20, 2012, November 9, 2012 and February 11, 2013

The Company Secretary acts as Secretary to the Committee.

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

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

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

### 4. Remuneration Committee

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

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

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

### 5. Remuneration of Executive Director

SHRI CHETAN D. MEHRA – MANAGING DIRECTOR  
Salary (Rs.In Lakh) Perquisites (Rs.In Lakh)  
30.00 3.79

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

Sr No.	Name of Directors	No. of shares held as on 31st March, 2013
1.	Dr. P. D. Ojha	Nil
2.	Shri D. G. Siraj	16,68,076
3.	Shri N. V. Siraj	Nil
4.	Shri H. V. Siraj	Nil
5.	Shri V. P. Kamath	Nil

### 7. Investors' Grievance Committee

The Company has constituted Investors Grievance Committee in accordance with the requirements of Clause 49 of the Listing Agreement. The said Committee looks into redressing investors' complaints pertaining to transfer/transmission of shares, non- receipt of dividend/ annual report of the Company. During the year, the Committee met twice on 20.08.2012 and 09.11.2012.

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

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

Number of shareholders complaints received during the year was 13, complaints resolved to the satisfaction of shareholders was 13. Number of pending complaints as on 31/03/2013 was Nil.

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

Composition:

Shri D.G. Siraj, Chairman

Shri N. V. Siraj

Shri C. D. Mehra

Shri H. V. Siraj

The sub-committee normally deals with the following matters:

a) Transfer / Transmission / Transposition of shares, issue of duplicate share certificate, consolidation of shares / subdivision of shares.

b) Review of Dematerialization of shares.

c) Normal day to day matters & all other matters as prescribed and delegated to the sub-committee by the Board of Directors from time to time. The minutes of the sub-committee meetings are noted and ratified at every ensuing meeting of the Board of Directors of the Company.

The sub-committee meeting is normally held four / five times a month (every Friday of the Month). 39 sub-committee meetings were held during the financial year ended 31st March 2013

### 9. General Body Meetings

Details of the last three Annual General Meetings (AGMs)

Date & Year	Time	Location where AGM held in the last 3 years
26/09/ 2012, 2011-2012	4.30 P.M	Textile Committee Auditorium, P.Balu Road, Off.Veer Savarkar Marg, Prabhadevi Chowk, Mumbai – 400 025.
30/09/2011,2010-2011	2.00 P.M	M.C.Ghia Hall,4th Floor,Hargovind das Building,18/20 K.Dubash Marg, Kala Ghoda, Mumbai – 400 001
24/12/2010, 2009-2010	12.00 noon	Jade Garden Auditorium, Nehru Centre, Dr. Annie Besant Road Worli, Mumbai- 400 018

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

### 10. Disclosures

#### Basis of related party transaction

Related party transactions as required to be complied under Accounting Standard18 (AS-18) are furnished under Note no. 14 of the Notes to Accounts attached to the annual accounts of 31/3/2013.

#### Non Compliance/Strictures/Penalties Imposed

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

#### Disclosure of Accounting treatment

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

#### Risk Management

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

#### Shareholders.

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

**11. Code of Conduct**

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company www.weizmann.co.in.

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

**Declaration as required under Clause 49 of the Listing Agreement.**

We confirm that the Board Members and Senior Management of the Company have confirmed compliance with the code of conduct, as applicable to them, for the year ended 31st March, 2013.

Place : Mumbai

**Chetan D.Mehra**  
Managing Director

Date : 30th May, 2013

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

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

**13. Subsidiary Companies**

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

**14. Means of Communication**

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

**15. General Shareholder Information**
**a) 26th Annual General Meeting- Day, Date, Time and Venue**

Day	Date	Time	Venue
Monday	29th July, 2013	4.00 pm	Babasaheb Dahanukar Hall, Maharashtra Chamber Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai 400 001

**b Financial Calendar**

Financial Year	1st April 2013
Adoption of Quarterly Results for the quarter ending June, 2013	to 31st March 2014
September, 2013	: 11th August, 2013
December, 2013	: By 14th November, 2013
March, 2014	: By 14th February 2014
Book Closure Date	: By 14th May, 2014
	: 25th July-2013 to 26th July.-2013 (Both days inclusive)
Dividend Payment	: On or before 02/08/2013

**c) Listing on Stock Exchanges**

: BSE & NSE

**d) Stock Exchange Codes**

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

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

Month	BSE		INDEX-SENSEX	
	High (Rs.)	Low (Rs.)	High	Low
April,2012	9.96	8.30	17664.10	17010.16
May,2012	9.40	7.00	17432.33	15809.71
June,2012	9.00	7.55	17448.48	15748.98
July,2012	9.74	7.50	17631.19	16598.48
August,2012	9.45	7.25	17972.54	17026.97
September, 2012	9.49	7.60	18869.94	17250.80
October, 2012	9.50	7.80	19137.29	18393.42
November,2012	10.39	8.15	19372.70	18255.69
December, 2012	10.55	8.00	19612.18	19149.03
January, 2013	9.89	8.06	20203.66	19508.93
February, 2013	9.80	7.17	19966.69	18793.97
March, 2013	8.89	7.17	19754.66	18568.43

Month	NSE		INDEX-CNX MID CAP	
	High (Rs.)	Low (Rs.)	High	Low
April,2012	9.50	8.15	7850.25	7333.45
May,2012	9.10	7.60	7524.40	6787.10
June,2012	8.75	7.75	7361.45	6672.50
July,2012	8.80	7.55	7573.75	7001.20
August,2012	9.00	7.50	7344.50	6996.90
September, 2012	9.70	7.70	7875.40	7065.10
October, 2012	9.50	8.00	8069.10	7658.95
November,2012	10.65	8.15	8157.95	7683.85
December, 2012	10.10	8.05	8509.80	8141.30
January, 2013	9.90	8.05	8859.40	8190.00
February, 2013	8.85	7.00	8416.40	7680.55
March, 2013	8.70	7.00	7886.95	7247.20

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

**g) Share Transfer System**

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

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

The Shares of the Company are permitted for trading in dematerialisation form only. The Company's shares are available for trading in depository system of both NSDL and CDSL. 159,10,305 Equity shares representing 92.12% of the Share Capital of the Company stand dematerialized as on 31st March, 2013. This includes dematerialization of 100% of the Promoter Group's holding in the Company. Security Code No. with NSDL and CDSL is - ISIN: INE080A01014. The Shares of the Company are included under B2 category at the Bombay Stock Exchange. The shares are also traded on National Stock Exchange of India Limited.

**Break-up of Physical and Demat shareholding as on 31/03/2013**

Category	Shareholding as on 31/03/2013	% as to total no of shares
Shares in Demat Mode with NSDL	12415664	71.89
Shares in Demat Mode with CDSL	3494641	20.23
Shares in Physical mode	1361231	7.88
<b>Total</b>	<b>17271536</b>	<b>100.00</b>

- k) Outstanding GDR's /ADR's/ Warrants or any Convertible Instruments, conversion date And likely impact on equity - Not Applicable
- l) Textile Process House Location - Vatwa Road, Narol, Ahmedabad Gujarat
- m) Address for Correspondence - Registered Office of the Company  
 Empire House,  
 214, Dr. D.N.Road,  
 Ent. A.K. Nayak Marg,  
 Fort, Mumbai - 400 001.  
 Tel No: + 91 22 22071501- 06  
 Fax : + 91 22 2201714  
 Email :  
 investorsgrievance@weizmann.co.in  
 Website : www.weizmann.co.in

**i) Shareholding Pattern as on 31/03/2013**

Sr. No.	Category	No. of Equity Shares	Percentage of Shareholding
<b>A</b>	<b>Promoters Holding</b>		
	Indian Promoters	12866170	74.50
<b>B</b>	<b>Non Promoter Holding</b>		
	a) Mutual Funds & UTI	Nil	Nil
	b) Banks, Financial Institutions Insurance Companies (Central / State Govt. Institutions/ Non Government Institutions)	200	0.00
	c) FIIs	Nil	Nil
<b>C</b>	<b>Others</b>		
	a. Private Corporate Bodies	216035	1.25
	b. Mutual Funds	Nil	Nil
	c. Indian Public	4006735	23.20
	d. NRIs/OCBs	174028	1.00
	e. Any other (Demat Transit)	8368	0.05
	<b>GRAND TOTAL</b>	<b>17271536</b>	<b>100.00</b>

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

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

**j) Distribution of Shareholding as on 31st March, 2013**

Range (In Rs)	Total Holders	Total Holdings in Rupees
1 – 5000	8496	1,14,18,170
5001-10000	687	47,82,760
10001 – 20000	246	35,96,920
20001 – 30000	63	15,87,810
30001 - 40000	32	11,09,450
40001 – 50000	18	84,32,230
50001 – 100000	34	24,55,790
100001 – 999999999	46	14,69,21,230
<b>Total</b>	<b>9622</b>	<b>17,27,15,360</b>

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

TO,  
**THE MEMBERS OF  
 WEIZMANN LIMITED**

We have examined the compliance of conditions of Corporate Governance by Weizmann Limited for the year ended March 31, 2013, as stipulated in clause 49 of Listing Agreement of the said company with Stock Exchanges, with relevant records and documents maintained by the Company and furnished to us.

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

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

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

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

**U.B.Sura  
 Proprietor  
 Membership No.32026**

**Place: Mumbai  
 Date : May 30, 2013.**

**For Shyam C. Agrawal & Co.  
 Chartered Accountants  
 F.R. No. 110243 W**

**(S. C. Agrawal)  
 Proprietor  
 Membership No.31774**

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

### **BUSINESS REVIEW**

#### **General Economy**

Global economy remained subdued primarily contributed by recessionary conditions in Europe where industrial production nosedived, exports were weak and domestic demand low. The Indian economy was no exception and in tandem with world economy decelerated in all major areas. The industrial production was low at 0.9% as against 3.5% in the previous year. The protracted slow down in industrial activity was aggravated by domestic supply bottlenecks and even slow down in services sector which was hitherto the backbone of growth.

In the above background, the export scenario have also been nothing to cheer about. In fact Reserve Bank of India constituted a Committee to examine various issues relating to exports such as the availability of credit, transaction costs, insurance, factoring and other procedural aspects in the dealings of exporters with banks and financial institutions and the report of the Committee is under active consideration of the Bank.

#### **Company Business**

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

The turnover from Textile and other Engineering Product business achieved in F.Y. 2012-13 is Rs.42.05crore as against Rs.36.17 crore in the previous year which is about 16% increase. Out of the above Rs.6.53 crore (previous year Rs.6.47 crore) was from exports, local sales Rs.13.37 crore (previous year Rs.2.92 crore) and Rs.22.10 crore (previous year Rs.26.78 crore) from processing and job work.

This performance is in the background of many challenges which include sluggish demand in both domestic and export markets.

The company's exports are predominantly to the countries in Africa. The company few years back invested in a Textile Processing House in Malawi, West Africa so as to be closer to the major customers and to provide better service from the processing unit in Malawi. Unfortunately the political and economic scenario in Malawi in the last couple of years has been very difficult and has had a knock on effect on the availability of foreign exchange, fuel, drugs, rising costs of living. Some of these problems were partly connected to the wider global situation; but major adverse effect is on account of local issues. The country devalued its currency by about 33% in 2012 and its current inflation rate is over 35%. The said adverse effects points to a hard job on hand for the company to revive the prospects of its subsidiary.

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

The Indian economy is presently passing through a rough phase with GDP growth declining to 5% from 6.6% a year ago. The said downfall is mainly due to protracted weakness in industrial activity aggravated by domestic supply bottlenecks and slow down in the services sector. Largely driven by food inflation, retail inflation averaged at 10.2% in 2012-13.

China continues to dominate the world's textile and apparel markets. Realizing the various threats, the Reserve Bank of India is taking effective steps and is in the process of notifying measures to improve the export scenario in the country based

on report submitted by an Expert Committee constituted by RBI. It is expected the economic activity would show improvement albeit slowly.

#### **RISKS AND CONCERNS**

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

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

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

#### **INTERNAL CONTROL SYSTEM**

The company has a system of internal controls to ensure that all its assets are properly safeguarded and protected against loss from unauthorized use or disposal.

Further all the internal control system is practiced by the company to ensure that all transactions are authorized, recorded and reported correctly. The continued commensurate with the nature of business and the sized and operation

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

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

The business in which the company is engaged does not call for large manpower resources. The company has a team of able and experienced professionals.

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

## **INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS**

### **TO THE MEMBERS OF WEIZMANN LIMITED**

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

We have audited the accompanying financial statements of WEIZMANN LIMITED, which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

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

#### **Auditors' Responsibility**

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

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
3. In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
4. On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

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

**U.B.Sura**  
(Proprietor)  
**Membership No: 32026**  
**Place : Mumbai**  
**Dated : 30th May 2013**

**Shyam C. Agrawal**  
(Proprietor)  
**Membership No: 31774**

### ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 of the Independent Auditors' Report of even date to the Shareholders of **WEIZMANN LIMITED** on the accounts for the year ended on March 31, 2013)

- (i) (a) In our opinion the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets, according to practice of the Company, are physically verified by the management at reasonable intervals in the phased verification program, which is in our opinion reasonable having regard to the size of the company and nature of its business. According to the information and explanations given to us no material discrepancies have been noticed on such verification.
- (c) The company has not disposed off substantial part of fixed assets so as to affect its going concern
- (ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
- (b) The procedure of physical verification of inventories followed by the management, in our opinion are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, we are of the opinion that the company is maintaining proper record of its inventory. According to the information and explanations provided to us discrepancies, which were noticed on physical verification of the stocks as compared to the book records have been properly dealt with in the books of accounts.
- (iii) (a) The Company has granted unsecured loans to one party, the amount involved during the year was *Rs.31.51lacs* and the year-end balance of loan granted to one party was *Rs.Nil* covered in the register maintained under section 301 of the Act.
- (b) In our opinion, and based on the policies followed by the management consistently, the rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the company.
- (c) In our opinion the recovery of principal amounts and interest during the year have generally been regular as per the stipulations of such loans.
- (d) In our opinion the Companies to whom loans are given are regular in repayment of principal and payment of interest on the basis of stipulations of such loans.
- (e) The company has taken unsecured loans from Two parties: the amount involved during the year was *Rs.157.73Lacs* and the yearend balance of such loan taken from Two parties was *Rs.149.23Lacs* covered under the register maintained under section 301 of the Act.

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



- (ix) (a) As per the records produced before us the company was regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, investors protection fund, sales tax, custom duty, excise duty, cess and other material statutory dues applicable to it. As at the last date of the financial year there were no arrears of such undisputed statutory dues outstanding for a period of more than six months from the date they become payable.
- (b) On the basis of the books and records and according to the information and explanations given to us, the following disputed amounts in respect of income tax, Sales Tax, Custom Duty, Wealth Tax, Excise Duty and cess have not been deposited with the appropriate authorities

Nature of dues	Amount (Rs. in Lacs)	Forum where dispute is pending
Central Excise Duty	157.64	Appellate Tribunal
Income Tax A.Y.2010-2011	88.37	CIT (Appeals)

- (x) The company does not have accumulated loss at the end of the financial year. The company has not incurred cash loss during the current financial year and in the immediate preceding financial year.
- (xi) Based on our Audit procedures and according to information and explanations given by the Management, the company has not defaulted in repayment of dues to financial institutions / banks.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xiv) The company is not dealing in shares and securities. However the company has made investments in the shares and the said shares are being held in the name of the company.
- (xv) As per the information furnished to us, the company has given guarantees for loans taken by others from banks and financial institutions. In our opinion the terms and conditions whereof is not prejudicial to the interests of the company.
- (xvi) Based on the information and explanations provided to us, the term loans were applied for the purpose for which the said loans were obtained.

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

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

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

**U.B.Sura**  
(Proprietor)  
**Membership No: 32026**  
**Place : Mumbai**  
**Dated : 30th May 2013**

**Shyam C. Agrawal**  
(Proprietor)  
**Membership No: 31774**

**BALANCE SHEET AS AT 31ST MARCH, 2013**

Rs in Lakh

	NOTES	As At 31/3/2013	As At 31/3/2012
<b>I EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	1727.15	1727.15
Reserves & Surplus	2	4456.13	4402.15
Money Received against Share Warrants		-	-
		<b>6183.28</b>	<b>6129.30</b>
<b>Share Application Money Pending Allotment</b>			
		-	-
<b>Non-Current liabilities</b>			
(a) Long-term Borrowings	3	245.64	168.22
(b) Deferred Tax Liabilities		51.86	21.85
(c) Other Long-Term Liabilities	4	225.00	225.00
(d) Long-Term Provisions	5	14.96	14.93
		<b>537.46</b>	<b>430.00</b>
<b>Current liabilities</b>			
(a) Short-Term Borrowings	6	390.25	364.88
(b) Trade Payables	7	835.52	948.19
(c) Other Current Liabilities	8	235.37	290.60
(d) Short-Term Provisions	9	152.16	207.29
		<b>1613.30</b>	<b>1810.96</b>
<b>TOTAL</b>		<b>8334.04</b>	<b>8370.26</b>
<b>II ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed Assets	10		
(i) Tangible Assets		1476.39	1345.79
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		30.73	45.30
(iv) Intangible Assets Under Development		-	-
(v) Fixed Assets Held for Sale		-	-
(b) Non-Current Investments	11	1790.82	1806.63
(c) Deferred Tax Assets		-	-
(d) Long-Term Loans and Advances	12	255.65	316.34
(e) Other Non-Current Assets		-	-
		<b>3553.59</b>	<b>3514.06</b>
<b>Current assets</b>			
(a) Current Investments		-	-
(b) Inventories	13	693.29	950.09
(c) Trade Receivables	14	1510.43	1322.33
(d) Cash and Cash Equivalents	15	78.95	57.27
(e) Short-term Loans and Advances	16	2492.07	2511.87
(f) Other Current Assets	17	5.69	14.64
		<b>4780.43</b>	<b>4856.21</b>
<b>TOTAL</b>		<b>8334.04</b>	<b>8370.26</b>
See accompanying notes to the financial statements	27		

As per our report of even date attached

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

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

For and on behalf of the Board

 D.G.Siraj -  
Vice-Chairman

 C. D. Mehra -  
Managing Director

 U.B.Sura  
(Proprietor)  
Membership No: 32026  
Place : Mumbai  
Dated : 30th May 2013

 Shyam C. Agrawal  
(Proprietor)  
Membership No: 31774

 S.Srinivasan  
Company Secretary

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013**

		NOTES	Year Ended 31/3/2013	Previous Year 31/3/2012
1	Revenue from Operations	18	4732.33	4344.81
2	Other Income	19	186.61	238.57
3	<b>TOTAL REVENUE</b>		<b>4918.94</b>	<b>4583.38</b>
4	<b>EXPENSES</b>			
	(a) Cost of Materials Consumed	20	1,947.74	1171.24
	(b) Purchases of Stock-in-Trade	21	677.54	740.37
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	22	106.53	(10.77)
	(d) Manufacturing Expenses	23	1,066.50	1577.17
	(e) Employee Benefits Expense	24	285.90	236.48
	(f) Finance Costs	25	66.10	100.09
	(g) Depreciation and Amortisation Expense	10	102.17	91.64
	Less : Amt. Transferred from Revaluation Reserve	2	(19.78)	(20.31)
	(h) Other Expenses	26	465.96	368.63
	<b>TOTAL EXPENDITURE</b>		<b>4698.65</b>	<b>4254.54</b>
5	<b>Profit / (Loss) before Exceptional and Extraordinary Items and Tax</b>		<b>220.29</b>	<b>328.84</b>
6	Exceptional Items		-	-
7	<b>Profit / (Loss) before Extraordinary Items and Tax</b>		<b>220.29</b>	<b>328.84</b>
8	Extraordinary items		-	-
9	<b>Profit / (Loss) Before Tax</b>		<b>220.29</b>	<b>328.84</b>
10	<b>Tax Expense:</b>			
	(a) Current Tax Expense For Current Year		43.44	100.00
	(b) (Less): MAT Credit (where applicable)		(5.36)	-
	(c) Current Tax Expense Relating to Prior Year's		(21.90)	(18.78)
	(d) Deferred Tax		30.01	13.20
11	<b>Profit / (Loss) from Continuing Operations (9 +10)</b>		<b>174.09</b>	<b>234.42</b>
12	<b>DISCONTINUING OPERATIONS</b>			
	Profit / (Loss) from Discontinuing Operations (Before Tax)		-	-
	Gain / (Loss) on Disposal of Assets / Settlement of Liabilities Attributable to the Discontinuing Operations		-	-
	Add / (Less): Tax expense of Discontinuing Operations		-	-
	(a) On Ordinary Activities Attributable to the Discontinuing Operations		-	-
	(b) On Gain / (Loss) on Disposal of Assets / Settlement of Liabilities		-	-
13	<b>Profit / (Loss) from Discontinuing Operations</b>		-	-
	<b>TOTAL OPERATIONS</b>			
	<b>Profit / (Loss) for the year (11 + 13)</b>		<b>174.09</b>	<b>234.42</b>
	<b>Earnings Per Share (of Rs 10/- each):</b>			
	Basic		1.01	1.36
	Diluted		1.01	1.36
	See Accompanying Notes Forming Part of the Financial Statements	27		

As per our report of even date attached

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

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

For and on behalf of the Board

 D.G.Siraj -  
Vice-Chairman

 C. D. Mehra -  
Managing Director

 U.B.Sura  
(Proprietor)  
Membership No: 32026  
Place : Mumbai  
Dated : 30th May 2013

 Shyam C. Agrawal  
(Proprietor)  
Membership No: 31774

 S.Srinivasan  
Company Secretary

**Cash Flow Statement for the year ended 31st March, 2013**

Particulars	Rs in Lakh			
	31.03.2013		31.03.2012	
<b>A. Cash Flow from Operating Activities</b>				
Net Profit / (Loss) before extraordinary items and tax		<b>220.29</b>		<b>328.84</b>
<u>Adjustments for:</u>				
Depreciation and amortisation	102.17		91.64	
(Profit) / Loss on Sale / Write off of Assets	2.99		(11.99)	
Finance Costs	66.10		100.09	
Interest Income	(178.90)		(206.19)	
Dividend Income	(3.26)		(3.90)	
Net (Gain) / Loss on Sale of Investments	(59.20)		(1.27)	
Provision for diminution on investments written back	(0.90)			
Rental Income from Investment Properties	(11.34)		(11.74)	
Liabilities / Provisions no longer required written back	(39.65)		(1.55)	
Bad Debts written off	-		34.39	
Revaluation Reserve Written Back	(19.78)		(35.57)	
		(141.78)		(46.09)
<b>Operating Profit / (Loss) before Working Capital Changes</b>		<b>78.51</b>		<b>282.75</b>
<u>Changes in working capital:</u>				
<u>Adjustments for (Increase) / Decrease in Operating Assets:</u>				
Inventories	256.81		(241.95)	
Trade Receivables	(151.54)		322.32	
Short-Term Loans and Advances	1.62		214.33	
Long-Term Loans and Advances	60.69		(129.65)	
Other Current Assets	9.64		(2.98)	
Bank Deposits	32.75		75.06	
<u>Adjustments for Increase / (Decrease) in Operating liabilities:</u>				
Trade Payables	(112.67)		96.76	
Other Current Liabilities	(52.13)		(15.38)	
Other Long-Term Liabilities	0.00		(25.00)	
Short-Term Provisions	1.43		2.07	
Long-Term Provisions	0.03		4.46	
		46.63		300.04
<b>Cash Generated from Operations</b>		<b>125.14</b>		<b>582.79</b>
Net Income Tax (Paid) / Refunds		(54.56)		(246.51)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>		<b>70.58</b>		<b>336.28</b>
<b>B. Cash Flow from Investing Activities</b>				
Capital Expenditure on Fixed Assets, including Capital Advances	(223.42)		(221.42)	
Proceeds from Sale of Fixed Assets	2.22		39.88	
Purchase of Long-Term Investments	(116.52)		(68.96)	
Proceeds from Sale of Long-Term Investments	192.42		52.46	
Interest Received	178.90		206.19	
Dividend Received	3.26		3.90	
Rental Income from Investment Properties	11.34		11.74	
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>		<b>48.21</b>		<b>23.79</b>
<b>C. Cash Flow from Financing Activities</b>				
Repayment of Short-Term Borrowings	25.37		(273.09)	
Repayment of Long-Term Borrowings	77.43		(17.43)	
Finance Cost	(66.10)		(100.09)	
Dividends Paid	(86.36)		(87.29)	
Tax on Dividend	(14.01)		(14.01)	
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>		<b>(63.67)</b>		<b>(491.91)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>55.11</b>		<b>(131.84)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	(34.00)		97.85	
<b>Cash and Cash Equivalents at the End of the Year</b>	21.11	<b>55.11</b>	(34.00)	<b>(131.84)</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>				
<b>Cash and Cash Equivalents at the End of the Year</b>				
* Comprises:				
(a) Cash on Hand	6.17		5.94	
(b) Balances with Banks				
(i) In Current Accounts	14.95		(51.03)	
(ii) In EEFC Accounts	-	<b>21.11</b>	11.09	<b>(34.00)</b>

As per our report of even date attached

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

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

For and on behalf of the Board

 D.G.Siraj -  
Vice-Chairman

 C. D. Mehra -  
Managing Director

 S.Srinivasan  
Company Secretary

 U.B.Sura  
(Proprietor)  
Membership No: 32026  
Place : Mumbai  
Dated : 30th May 2013

 Shyam C. Agrawal  
(Proprietor)  
Membership No: 31774

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

Rs in Lakh

	As At 31/3/2013	As At 31/3/2012		
<b>NOTE NO [1]</b>				
<b>Share Capital</b>				
<b>Authorised Share Capital</b>				
3,00,00,000 Equity Shares of Rs 10/- each	<b>3000.00</b>	3000.00		
20,00,000 Preference Shares of Rs100/- each	<b>2000.00</b>	2000.00		
	<b>5000.00</b>	<b>5000.00</b>		
<b>ISSUED, SUBSCRIBED &amp; PAID UP SHARE CAPITAL</b>				
17271536 [ P.Y. 17271536] Equity Shares of Rs 10/- each	<b>1727.15</b>	1727.15		
<b>AS PER BALANCE SHEET</b>	<b>1727.15</b>	<b>1727.15</b>		
	<b>As at 31-3-2013</b>	<b>As at 31-3-2012</b>		
<b>NOTE [1.1]</b>	<b>In Nos</b>	<b>in Rs</b>	<b>In Nos</b>	<b>in Rs</b>
<b>Reconciliation of the number of shares and amount outstanding at the beginning</b>				
<b>Equity Shares</b>				
At the beginning of the Year	17271536	172715360	17271536	172715360
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	<b>17271536</b>	<b>172715360</b>	<b>17271536</b>	<b>172715360</b>
<b>NOTE [1.2]</b>				
<b>Terms / rights attached to equity shares</b>				
a) The Company has only one class of shares having a par Value of Rs10/- per Share. Each holder of equity shares is entitled to one vote per share.				
b) The dividend on equity shares proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting				
c) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders				
d) The company has not issued any bonus shares or bought back the equity shares in the last 5 years immediately preceding the balance sheet date				
e) The company in FY 2010-2011 had issued equity shares 4410450 of face value of Rs10/- each pursuant to scheme of arrangement u/s 391 to 394 of the Companies Act, 1956 sanctioned by the Honorable High Court of Bombay on 29th October, 2010 under which two subsidiary companies were amalgamated with the Company w.e.f. from merger appointed dated 1.4.2009.				
	<b>As at 31-3-2013</b>		<b>As at 31-3-2012</b>	
<b>NOTE [1.3]</b>	<b>In Nos</b>	<b>Holding (%)</b>	<b>In Nos</b>	<b>Holding (%)</b>
<b>Details of shares held by each shareholder holding more than 5% shares</b>				
<b>Equity shares of Rs 10/- fully paid up</b>				
Chetan D. Mehra	2196001	12.71	2196001	12.71
Dharmendra G.Siraj	1668076	9.66	1668076	9.66
Sitex India Private Limited	1831289	10.60	1831289	10.60
Windia Infrastructure Finance Limited	3245205	18.79	3245205	18.79

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	Rs in Lakh	
	As At 31/3/2013	As At 31/3/2012
<b>NOTE NO [ 2 ]</b>		
<b>Reserves &amp; Surplus</b>		
<b><u>Re-Valuation Reserve</u></b>		
Opening Balance	721.61	757.18
Less Transferred to Profit & Loss Account	-	(15.26)
Less : Adjusted towards Depreciation [Refer S.No 8 of Note 27]	(19.78)	(20.31)
<b>Closing Balance</b>	<b>701.83</b>	<b>721.61</b>
<b><u>Reserve on Amalgamation Account</u></b>		
Opening Balance	49.00	49.00
Additions During the Year	-	-
<b>Closing Balance</b>	<b>49.00</b>	<b>49.00</b>
<b><u>General Reserve</u></b>		
Opening Balance	214.76	214.76
Additions During the Year	-	-
<b>Closing Balance</b>	<b>214.76</b>	<b>214.76</b>
<b><u>Surplus / (Deficit) in the Statement of Profit &amp; Loss</u></b>		
Opening Balance	3416.78	3282.75
Add : Profit / (Loss) for the Year	174.09	234.39
<b><u>Allocations and appropriations</u></b>		
Proposed Dividend	86.36	86.36
Dividend Distribution Tax	14.01	14.01
<b>Closing Balance</b>	<b>3490.51</b>	<b>3416.78</b>
<b>AS PER BALANCE SHEET</b>	<b>4456.13</b>	<b>4402.15</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

Rs in Lakh

	As At 31/3/2013	As At 31/3/2012
<b>NOTE NO [ 3 ]</b>		
<b>Long Term Borrowings</b>		
<b>A Secured Loans</b>		
i. Bank Loans	21.27	27.63
ii. Others	17.23	4.52
<b>B Unsecured Loans</b>		
Fixed Deposits from Public	207.14	136.07
<b>AS PER BALANCE SHEET</b>	<b>245.64</b>	<b>168.22</b>

**[Note 3.1] Details of Secured Loans from :**

Name	Tenure	Amount	Amount
<b>a) Banks</b>			
Axis Bank	59 fixed monthly installments starting from 15/02/12	21.27	27.63
<b>b) Others</b>			
Kotak Mahindra Prime Ltd-I	36 fixed monthly installments starting from 18/7/11	0.96	4.52
Kotak Mahindra Prime Ltd-II	60 fixed monthly installments starting from 13/3/13	16.28	-
		<b>38.50</b>	<b>32.15</b>

Secured by way of Hypothecation of Vehicles

**[Note 3.2] Details of Unsecured Fixed Deposits from Public**

Description	Amount	Amount
<b>Non Cumulative</b>		
Scheme 12 Months - 9.5%	2.92	2.78
Scheme 24 Months -10%	-	14.34
Scheme 36 Months -10.25%	109.40	53.91
<b>Cumulative</b>		
Scheme 12 Months - 9.5%	25.36	5.34
Scheme 24 Months -10%	69.46	35.33
Scheme 36 Months -10.25%	-	24.37
	<b>207.14</b>	<b>136.07</b>

**[Note 3.3]**

For the Current Maturities of Long-Term Borrowings, Refer Item (a) in Note 8 - Other Current Liabilities.

<b>NOTE NO [ 4 ]</b>		
<b>Other Long Term Liabilities</b>		
Deposits	225.00	225.00
<b>AS PER BALANCE SHEET</b>	<b>225.00</b>	<b>225.00</b>
<b>NOTE NO [ 5 ]</b>		
<b>Long Term Provisions</b>		
Provision for Employee Benefits		
Leave Encashment	14.96	14.93
<b>AS PER BALANCE SHEET</b>	<b>14.96</b>	<b>14.93</b>



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

Rs in Lakh

	As At 31/3/2013	As At 31/3/2012
<b>NOTE [ 6 ]</b>		
<b>Short Term Borrowings</b>		
<b>Secured Loans</b>		
<b>Bank Loans</b>		
- Packing Credit	236.87	59.62
- Foreign Bills Purchase	-	146.55
[Secured by Hypothecation of Stocks, Receivables and further by personal guarantee of a Director ]		
<b>Unsecured Loans</b>		
<b>A. From Related Parties</b>	82.75	154.35
<b>B. From Others</b>		
From Corporates	70.63	4.37
<b>AS PER BALANCE SHEET</b>	<b>390.25</b>	<b>364.88</b>
<b>NOTE [ 7 ]</b>		
<b>Trade Payables</b>		
Due to Micro,small and medium enterprises	-	-
Others	835.52	948.19
<b>AS PER BALANCE SHEET</b>	<b>835.52</b>	<b>948.19</b>
<b>NOTE [ 8 ]</b>		
<b>Other Current Liabilities</b>		
(a) Current Maturities of Long-Term Debt	89.27	158.91
(b) Interest Accrued But not Due	18.70	22.80
(c) Statutory Obligations	11.44	12.04
(d) Expenses Reimbursable	-	14.39
(f) Unpaid Dividend	16.66	21.67
(g) Unclaimed Matured Deposits	2.41	5.26
(h) Others	96.89	55.53
<b>AS PER BALANCE SHEET</b>	<b>235.37</b>	<b>290.60</b>
<b>NOTE [ 8.1 ]</b>		
Current maturities of long term debts includes		
<b>Name</b>	<b>Tenor</b>	
The Saraswat Co-operative Bank Ltd	36 equal monthly installments starting from Oct 2009	0.87
		-
<b>Also - Refer Note 3</b>		
<b>NOTE [ 9 ]</b>		
<b>Short Term Provision</b>		
<b>Provision : Employee Benefits</b>		
Leave Encashment	8.35	6.92
<b>Provision : Others</b>		
Provisions For Taxation	43.44	100.00
Provisions For Dividend	86.36	86.36
Provisions For Dividend Tax	14.01	14.01
<b>AS PER BALANCE SHEET</b>	<b>152.16</b>	<b>207.29</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**
**NOTE 10 : FIXED ASSETS**

Rs in Lakh

Nature Of Asset	Gross Block (At Cost)				Depreciation			Net Block		
	As at 1st April, 2012	Additions During the Year	Deletions During the Year	As at 31st March, 2013	Upto 31st March, 2012	For the Year	With-drawals	Upto 31st March, 2013	As on 31st March 2013	As on 31st March, 2012
<b>1 TANGIBLE ASSETS</b>										
<b>LAND</b>										
Free Hold	408.32	-	-	408.32	-	-	-	-	408.32	408.32
<b>BUILDING</b>										
Factory	676.10	-	-	676.10	359.69	27.30	-	387.00	289.10	316.41
Non Factory	37.43	-	-	37.43	10.07	0.61	-	10.68	26.75	27.37
<b>PLANT &amp; MACHINERY</b>										
	1,582.17	213.85	-	1796.02	1160.82	52.51	-	1213.33	582.69	421.35
<b>FURNITURE &amp; FIXTURES</b>										
	254.27	0.22	-	254.49	156.14	13.22	-	169.36	85.12	98.11
<b>VEHICLES</b>										
	106.88	23.91	17.25	113.54	32.65	8.52	12.04	29.13	84.41	74.23
	<b>3065.16</b>	<b>237.98</b>	<b>17.25</b>	<b>3285.89</b>	<b>1719.38</b>	<b>102.15</b>	<b>12.04</b>	<b>1809.49</b>	<b>1476.39</b>	<b>1345.79</b>
<b>2 INTANGIBLE ASSETS</b>										
	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>3065.16</b>	<b>237.98</b>	<b>17.25</b>	<b>3285.89</b>	<b>1719.38</b>	<b>102.15</b>	<b>12.04</b>	<b>1809.49</b>	<b>1476.39</b>	<b>1345.79</b>
PREVIOUS YEAR	2994.87	206.85	136.56	3065.16	1736.41	91.64	108.67	1719.38	1345.79	1258.46

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

Rs in Lakh

			As At 31/3/2013	As At 31/3/2012
<b>NOTE [ 11 ]</b>				
<b>NON CURRENT INVESTMENTS, at cost</b>				
<b><u>Trade, Quoted investments</u></b>				
	<u>Nos.</u>	<u>Nos.</u>		
<u>Fully paid up Equity Shares</u>	<u>C.Year</u>	<u>P.Year</u>		
Growell Times Limited	100000	100000	9.20	9.20
Karma Energy Ltd	500	-	0.90	-
Neilcon Limited	26000	26000	7.80	7.80
Omaxe Limited	6	6	0.02	0.02
Vipera PLC - Great Britain	117647	117647	7.34	7.34
[Aggregate Market Value Rs 3.94 Lakh [Previous year Rs 11.47 Lakh ]				
<b>Diminution In Value Of Investments</b>			<b>(17.01)</b>	<b>(17.01)</b>
<b>Sub Total A</b>			<b>8.25</b>	<b>7.35</b>
<b><u>Trade ,Unquoted Investments</u></b>				
<u>Fully paid-up Equity Shares</u>				
Malad Sahakari Bank Limited	10100	10100	1.01	1.01
Saraswat Co-operative Bank Limited	880	880	0.09	0.09
The Kalyan Janata Sahakari Bank Limite	40	40	0.01	0.01
IRFC Tax Free Bond 8.15%	696	696	6.96	6.96
HFDC Mutual Fund	13186.091	-	3.15	-
LIC Mutual Fund		80735.85	-	11.11
Zoroastrian Cooperative Bank Limited	500	500	0.13	0.13
			<b>11.34</b>	<b>19.31</b>
<b><u>Non Trade, Unquoted investments</u></b>				
<b><u>In Subsidiaries</u></b>				
Knitwear Industries Limited [ Malawi ]	366667	366667	70.25	70.25
Weizmann International Limited	2050000	2050000	205.00	205.00
<b><u>In Associate</u></b>				
Windia Infrastructure Finance Limited	9141826	9141826	1327.76	1327.76
<b>Sub Total B</b>			<b>1603.01</b>	<b>1603.02</b>
<b><u>In Others</u></b>				
Avinaya Resources Limited	100	100	0.02	0.02
Avirodh Financial Services Limited		9000	-	0.90
MPR Refractories Limited	30	30	0.02	0.02
Tapi Energy Projects Limited	1565553	1565553	166.48	166.48
Weizmann Corporate Services Limited	1550	9500	1.70	10.44
<b>Diminution In Value Of Investments</b>			<b>-</b>	<b>(0.90)</b>
<b>Sub Total C</b>			<b>168.22</b>	<b>176.96</b>
<b>AS PER BALANCE SHEET [ A + B + C ]</b>			<b>1790.82</b>	<b>1806.63</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**
**Rs in Lakh**

	As At 31/3/2013	As At 31/3/2012
<b>NOTE [ 12 ]</b>		
<b><u>Long Term Loans and Advances</u></b>		
[ Unsecured , Considered Good ]		
a. Capital Advances	-	11.02
b. Loans and advances		
Other Advances	12.77	9.43
[ Unsecured , Considered Doubtful ]		
c. Other Advances	33.51	33.51
Provision for Doubtful Advances	(33.51)	(33.51)
d. Deposits	242.88	295.90
<b>AS PER BALANCE SHEET</b>	<b>255.65</b>	<b>316.34</b>
<b>NOTE [ 13 ]</b>		
<b><u>Inventories</u></b>		
[ At Lower of cost and net realisable value ]		
[ As valued and certified by the Management ]		
<b>a Textiles</b>		
Raw Materials	428.40	606.73
Work in Process	139.37	119.64
Packing Materials	15.35	0.90
Consumables / Spares	29.75	16.14
Finished Goods	5.33	-
<b>b Securities</b>	75.09	206.68
Refer Note [13.1]		
<b>AS PER BALANCE SHEET</b>	<b>693.29</b>	<b>950.09</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**
**INVESTMENT HELD AS STOCK IN TRADE**

Rs in Lakh

Name of the Scrip	C.Yr Nos	P.Y.Nos	31/3/2013	31/3/2012
<b>Note [13.1] Securities</b>				
<b>Equity Shares [Quoted] :</b>				
Asahi Song Won Colors Ltd	-	1827	-	1.98
Ashok Leyland Limited	-	25000	-	5.50
Bajaj Electricals Limited	-	3000	-	5.60
Bharat Heavy Electricals Limited	5000	7000	13.80	23.58
Bharati Airtel Limited	-	1000	-	3.49
Cairn India Ltd	4400	800	14.51	2.86
Castrol India Limited	4	2	0.01	0.01
Central Bank of India	-	7000	-	8.69
Cipla Limited	-	600	-	2.19
Coal India Limited	100	-	0.32	-
Cox & Kings Ltd	-	1000	-	1.91
Crompton Greaves Ltd	-	1000	-	1.54
Dhampur Sugar Mills Limited	2000	4000	1.57	3.15
Dish TV India Ltd	8000	-	6.07	-
Engineers India Limited	-	1050	-	2.97
Eros International Limited	-	250	-	0.42
Essar Shipping Ports & Logistics Limited	1	1	-	-
Garware Polyester Limited	1	1	0.00	0.00
G.M.Mittal Stainless Steels Limited	10000	10000	0.11	0.11
Great Off Shore Limited	1	1	0.01	0.01
Gujarat Narmada Valley Fert.Co. Limited	1	1	-	-
HCL Infosystems Limited	1	1	-	-
HCL Technologies Limited	2	702	0.01	3.16
HDFC Bank Ltd	-	400	-	1.86
HDFC Ltd	-	400	-	2.65
Hindalco Industries Ltd	-	1000	-	1.48
Hindustan Construction Co Limited	6000	7000	1.49	2.42
Housing Development & Infrastructure Ltd.	-	1500	-	1.57
IDBI Bank	-	2000	-	2.71
IL & FS Investment Managers Limited	-	3000	-	1.26
Inorganics India Limited	95770	95770	1.01	1.01
Jaiprakash Associates Limited	-	9500	-	7.20
Jaypee Infratech Limited	-	5000	-	2.51
JD Orgochem Limited	100	100	-	-
L & T Finance & Holdings Ltd	-	2500	-	1.20
Mahindra & Mahindra Limited	2	4002	0.01	27.12
Modi Naturals Limited	100	100	0.00	0.00
Moil Ltd	5000	7000	13.00	17.80
Mphasis Limited	-	900	-	3.68
MTNL	-	2000	-	0.67
Multi Commodity Exchg of India Limited	14	14	0.14	0.14
Neuland Laboratories Limited	1	1	0.00	0.00
NTPC Limited	-	500	-	0.88
Oil & Natural Gas Corpn Limited	-	1000	-	2.97
Orkay India Limited	27	27	0.00	0.00
Peninsula Land Ltd	450	-	0.34	-
Reliance Communications Limited	3	503	0.00	0.52
Reliance Industries Limited	1002	1502	8.10	11.75
Sagar Soya Products Limited *	25	25	0.00	0.00
Satyam Computer Services Ltd	-	4000	-	3.43
Selan Exploration Tech. Ltd.	-	300	-	1.02

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**
**INVESTMENT HELD AS STOCK IN TRADE**

Rs in Lakh

Name of the Scrip	C.Yr Nos	P.Y.Nos	31/3/2013	31/3/2012
Smelters India Limited	48700	48700	0.51	0.51
South Indian Bank Limited	5000	25000	1.11	6.26
Sterlite Technologies Ltd	-	2000	-	1.44
Sun Pharmaceutical Ind.Ltd	-	1600	-	8.66
Tata Motors-DVR-A-ORDY	-	600	-	0.93
Tata Power Company Ltd	-	3500	-	3.83
Tata Steel Limited	-	2500	-	12.42
TTK Healthcare Ltd	300	-	1.58	-
TV18 Broadcast Ltd	6500	-	2.12	-
Universal Office Automation Limited *	25	25	0.00	0.00
Usha [India] Limited *	50	50	0.00	0.00
Wipro Limited	700	1500	2.78	6.46
Wisec Global Limited	2300	2300	-	-
Zodiac JRD MKJ	-	500	-	0.08
[Aggregate Market Value Rs 55.27 Lakh, Previous year Rs 190.69 Lakh]				
Diminution In Value Of Stock			(14.34)	(17.86)
* Total Book Value - Rs 105/-	<b>Sub-Total A</b>		<b>54.26</b>	<b>185.75</b>
<b>Mutual Fund [Quoted] :</b>				
Junior BEESMF		500.00	-	0.60
[Aggregate Market Value Rs Nil, Previous year Rs 0.52 Lakh]				
Diminution In Value Of Stock			-	(0.08)
	<b>Sub-Total B</b>		<b>-</b>	<b>0.52</b>
<b>Debentures [Quoted] :</b>				
Dr Reddys Laboratories Limited		1800	-	-
	<b>Sub-Total C</b>		<b>-</b>	<b>-</b>
<b>Equity Shares [Unquoted] [Under Investment Banking] :</b>				
Austin Circuits Limited	250000	250000	25.00	25.00
Business India Television	150000	150000	2.75	2.75
Dynatomic Forgings India Limited	100	100	0.00	0.00
Federal Custodial Services Limited	200000	200000	20.00	20.00
Hifco Growth Fund	100	100	0.00	0.00
Light Metal Industries Limited	100	100	0.00	0.00
M.P.R. Refractories Limited	100000	100000	25.00	25.00
Magadh Spun Pipes Limited	5000	5000	0.05	0.05
Neelkamal Synfabs Limited	125000	125000	25.00	25.00
New India Co Operative Bank Limited	500	500	0.05	0.05
Ravlon Pen Company Limited	149900	149900	1.57	1.57
Reliance Bulk Drugs Limited	700000	700000	119.00	119.00
Spectrum Allied & Resins Limited	106667	106667	12.00	12.00
Suchitra Teletubes Limited	200	200	0.00	0.00
Unipex Biochem Limited	200000	200000	30.00	30.00
Vibhuti Apparels Limited	141000	141000	25.38	25.38
Diminution In Value Of Stock			(264.98)	(265.40)
	<b>Sub-Total D</b>		<b>20.83</b>	<b>20.41</b>
<b>TOTAL [ A + B + C + D ]</b>			<b>75.09</b>	<b>206.68</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

Rs in Lakh

	As At 31/3/2013	As At 31/3/2012
<b>NOTE [ 14 ]</b>		
<b>Trade Receivables</b>		
[Unsecured, Considered Good]		
a Receivables outstanding for a period exceeding six months from the date they are due for payment	727.69	1158.69
b Others	782.74	163.64
<b>Sub Total</b>	<b>1510.43</b>	<b>1322.33</b>
c Unsecured and Considered Doubtful	20.64	30.58
<b>LESS: Provisions for Doubtful Debts</b>	<b>(20.64)</b>	<b>(30.58)</b>
<b>AS PER BALANCE SHEET</b>	<b>1510.43</b>	<b>1322.33</b>
<b>NOTE [ 15 ]</b>		
<b>Cash &amp; Bank Balances</b>		
<b>A Cash and Cash Equivalent</b>		
a Cash on Hand	6.17	5.94
b Balance with banks :		
- In Current Account	14.95	(51.03)
- In EEFC Account	-	11.09
<b>B Other Bank Balance</b>		
- In Fixed Deposits Account		
a In Fixed Deposits Account with Maturity more than 12 months	40.88	73.63
b Balance with Banks		
- In Share Issue Refund / Dividend Account	-	0.37
- In Unpaid Dividend Account	16.95	17.26
<b>AS PER BALANCE SHEET</b>	<b>78.95</b>	<b>57.27</b>
<b>NOTE [ 16 ]</b>		
<b>Short Term Loans and Advances</b>		
[Unsecured, Considered Good]		
a Loans and advances to Related Parties	161.81	-
b Loans and advances to Employees	6.40	4.73
c Loans and Advances to Others	1953.07	2117.78
d Advances Recoverable in cash or in kind		13.97
e Prepaid Expenses	3.65	3.74
	4.95	
f Balances with Revenue Authorities	354.39	371.65
<b>AS PER BALANCE SHEET</b>	<b>2492.07</b>	<b>2511.87</b>
<b>NOTE [ 17 ]</b>		
<b>Other Current Assets</b>		
Interest accrued on Deposits	5.69	4.11
Advances to Suppliers	-	10.53
<b>AS PER BALANCE SHEET</b>	<b>5.69</b>	<b>14.64</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

Rs in Lakh

	As At 31/3/2013	As At 31/3/2012
<b>NOTE [ 18 ]</b>		
<b>Revenue From Operations</b>		
Sale of Products	2268.89	1429.90
Sale of Services	2210.69	2678.30
Other Operating Revenues	252.75	236.62
	<b>4732.33</b>	<b>4344.81</b>
<b>NOTE [ 18.1 ]</b>		
Sale of Products comprises of		
Cotton/Printed Fabrics	1933.47	826.41
Engineering, Other Traded Items	27.32	87.30
Securities	308.10	516.19
	<b>2268.89</b>	<b>1429.90</b>
<b>NOTE [ 18.2 ]</b>		
Sale of Services comprises of		
Fabrics - Processing and Job Work Charges	2210.69	2678.30
	<b>2210.69</b>	<b>2678.30</b>
<b>NOTE [ 18.3 ]</b>		
<b>Other Operating Revenues comprises of</b>		
Syndication, Financial, Consultancy Services & Others	40.13	5.59
Interest on Inter Corporate Deposits	178.90	206.19
Export Benefits	33.72	24.84
	<b>252.75</b>	<b>236.62</b>
<b>NOTE [ 19 ]</b>		
<b>Other Income</b>		
Recoveries from Housing Finance Accounts	41.77	58.92
Exchange Rate Difference	-	88.25
Interest	13.70	7.63
Profit on Sale of Fixed Assets	-	22.77
Trf. From Revaluation Reserve (Refer S.No. 8 of Note 27)	-	15.26
Other Income	0.90	3.74
Dividend	3.26	3.90
Profit on Sale of Investments	59.20	1.28
Provision for Doubtful Debts W/Back	36.56	-
Provision for Diminution in Investment W/back	0.90	-
Recovery of Bad debts	-	1.00
Interest Income-Income Tax	15.88	17.27
Rent	11.34	11.74
Commission	-	5.26
Sundry Balance Written Back	3.10	1.55
	<b>186.61</b>	<b>238.57</b>



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	Rs in Lakh	
	As At 31/3/2013	As At 31/3/2012
<b>NOTE [ 20 ]</b>		
<b>Cost of Materials Consumed</b>		
Opening stock	606.73	390.23
Add: Purchases	1769.43	1,387.74
	<b>2376.14</b>	<b>1777.97</b>
Less: Closing Stock	<b>(428.40)</b>	<b>(606.73)</b>
	<b>1947.74</b>	<b>1171.24</b>
<b>NOTE [ 20.1 ]</b>		
<b>Material consumed comprises of :</b>		
Textiles/Fabrics	984.71	340.27
Color Chemicals	963.03	830.97
	<b>1947.74</b>	<b>1171.24</b>
<b>NOTE [ 21 ]</b>		
<b>Purchases of Stock-in-Trade</b>		
Purchases of Traded Goods	497.92	299.73
Purchases of Securities	179.62	440.64
	<b>677.54</b>	<b>740.37</b>
<b>NOTE [ 21.1 ]</b>		
<b>Purchases of Traded Goods Comprises:</b>		
Machinery and Engineering goods	21.48	86.63
Cotton/Printed Fabrics	476.44	213.10
	<b>497.92</b>	<b>299.73</b>
<b>NOTE [ 22 ]</b>		
<b>Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade</b>		
<b>A Textile Products</b>		
<b>Inventories at the end of the year:</b>		
Finished goods	5.33	-
Work-in-progress	139.37	119.64
	<b>144.70</b>	<b>119.64</b>
<b>Inventories at the beginning of the year:</b>		
Work-in-progress	119.64	9.44
	<b>119.64</b>	<b>9.44</b>
<b>B Securities</b>		
<b>Inventories at the end of the year:</b>		
Securities	75.09	206.68
	<b>75.09</b>	<b>206.68</b>
<b>Inventories at the beginning of the year:</b>		
Securities	206.68	306.11
	<b>206.68</b>	<b>306.11</b>
	<b>106.53</b>	<b>(10.77)</b>
<b>NOTE [ 23 ]</b>		
<b>Manufacturing Expenses</b>		
Power and Fuel	463.36	471.79
Stores & Spares	101.50	91.33
Packing Materials	51.62	75.51
Factory Expenses	60.17	103.21
Job Work Charges	389.85	835.33
	<b>1,066.50</b>	<b>1577.17</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Rs In Lakh

	As At 31/3/2013	As At 31/3/2012
<b>NOTE [ 24 ]</b>		
<b>Employees Benefit Expense</b>		
Salaries, Wages and Bonus	258.98	215.71
Contributions to provident and other funds	17.73	13.75
Staff Welfare expenses	9.19	7.02
	<b>285.90</b>	<b>236.48</b>
<b>NOTE [ 25 ]</b>		
<b>Finance Cost</b>		
<b>Interest Expenses on :</b>		
Secured Loans	31.81	45.24
Unsecured Loans	34.23	43.56
Others	0.06	11.29
	<b>66.10</b>	<b>100.09</b>
<b>NOTE [ 26 ]</b>		
<b>Other Expenses</b>		
Payment to Auditors	2.98	5.12
Bad Debts	-	34.39
Donation	23.90	0.81
Electricity Charges	3.53	4.89
Exchange Rate Difference Loss	4.22	-
Freight & Forwarding expenses	133.69	46.69
Insurance Charges	6.09	8.47
Legal & Professional Charges	54.15	45.93
Loss on Sale/Discard of Assets	2.99	10.78
Loss on Sale of Investments	0.00	0.01
Rent , Rates & Taxes	21.48	28.83
Repairs and Maintenance - Buildings	4.45	2.86
Repairs and Maintenance - Machinery	8.91	10.49
Repairs and Maintenance - Others	56.22	49.73
Travelling & Conveyance	51.90	29.09
Miscellaneous Expenses	91.45	90.54
<b>Total</b>	<b>465.96</b>	<b>368.63</b>
<b>NOTE [26.1]</b>		
<b>Payments to the Auditors</b>		
For Audit	2.98	3.47
For other Services	-	1.65
	<b>2.98</b>	<b>5.12</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS****1 SIGNIFICANT ACCOUNTING POLICIES:****a. Income:**

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

**b. Expenditure:**

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

**c. Depreciation:**

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

**d. Taxation:**

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

**e. Fixed Assets:**

- i) Tangible Fixed assets are valued at cost less depreciation. Assets, which have been revalued, are stated at revalued cost less depreciation.
- ii) Capital work in progress - All direct expenses incurred for acquiring and erecting of fixed assets including interest on borrowed funds are shown under capital work in progress.

**f. Impairment of Assets**

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

**g. Investments:**

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

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

**h. Inventories:**

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

**i Amortization of Miscellaneous Expenditure:**

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

**j Foreign Currency Transaction:**

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

**k Employee Benefits:**

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

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

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

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

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

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

		<u>Year Ended</u> <u>31/3/2013</u>	<u>Rs in Lakh</u> <u>Year Ended</u> <u>31/3/2012</u>
<b>2</b>	Earnings in Foreign Exchange		
	Export at FOB value	<b>669.38</b>	634.56
<b>3</b>	Expenditure in Foreign Currency		
	a CIF Value of Imports	<b>476.44</b>	190.71
	b Travelling	<b>8.08</b>	12.21
	c Others	<b>7.46</b>	0.01

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

	Rs in Lakh	
	Year Ended 31/3/2013	Year Ended 31/3/2012
i Claims against the Company not acknowledged as debts	157.64	157.64
ii Disputed Income Tax Liabilities	88.37	-
iii Guarantees	13034.20	17476.11

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

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

7 There are no amounts due and outstanding to be credited to Investors, Education and Protection fund as at 31.03.2013

8 The Gross Block of Fixed assets at Textile Processing House includes **Rs 1127.09 lakh** [Previous Year - **Rs 1127.09 lakh**] on account of revaluation of such assets carried out as of 1st March 2000. Consequently the additional depreciation of **Rs. 19.78 lakh** [Previous year Rs 20.31 lakh] provided in the Statement of Profit & Loss has been recouped by withdrawing an identical amount from Revaluation Reserve and credited to Statement Profit & Loss. Further on sale of assets an amount of **Rs Nil** (Previous year Rs 15.26 lakh has been written back by transferring the said amount from Revaluation Reserve to Statement of Profit & Loss.

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

- 10 Disclosures required under Accounting Standard 15 "Employee Benefits as per Companies ( Accounting Standards) Rule 2006 are given below:

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

	<b>Rs in Lakh</b>	
	<b>31/3/2013</b>	<b>31/3/2012</b>
<b>Reconciliation of changes in Defined Benefit Obligation</b>		
Present value of obligations as at the beginning of year	24.73	20.49
Interest Cost	1.98	1.64
Current Service Cost	1.72	1.46
Benefits Paid	-	0.00
Actuarial (Gain)/Loss on obligations	1.49	1.14
Present value of obligations as at the end of year	<b>29.92</b>	<b>24.73</b>
<b>Reconciliation of changes in Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at the Beginning of year	27.84	23.39
Expected return of plan of assets	2.58	2.21
Contributions	0.62	2.24
Benefits paid	-	0.00
Fair Value of Plan Assets at end of the year	<b>31.03</b>	<b>27.84</b>
Funded Status	1.11	3.10
Excess of Actual over estimated return on plan assets (Actual Rate of return = estimated rate of return as ARD falls on 31st March)	-	-
<b>Reconciliation of Fair value of Assets &amp; Obligations</b>		
Present value of obligations as at the end of year	29.92	23.39
Fair Value of Plan Assets at end of the year	31.03	27.84
Funded Status	1.11	3.10
Net Asset/ ( Liability) recognized in the Balance Sheet	<b>(1.11)</b>	<b>(3.10)</b>
<b>Expenses Recognized during the year</b>		
Current Service Cost	1.72	1.46
Interest Cost	1.98	1.64
Expected return on plan assets	(2.58)	(2.21)
Net Actuarial( Gain)/Loss recognized in the year	1.49	1.14
Expenses recognized in statement of Profit & Loss	<b>2.61</b>	<b>2.03</b>
<b>Actuarial Assumptions</b>		
Discount Rate	8.00%	8.00%
Salary Escalation	4.00%	4.00%

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

## a) Loans and Advances to Subsidiary Companies

Rs in Lakh

Name	As at 31/3/2013	Maximum Balance Outstanding during the year
Weizmann International Limited	152.95 (77.38)	222.28 (75.00)

## b) Loans and Advances to Associate Companies

Rs in Lakh

Name	As at 31/3/2013	Maximum Balance Outstanding during the year
Windia Infrastructure Finance Limited	- (-)	29.15 (-)

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

Rs in Lakh

Name	As at 31/3/2013	Maximum Balance Outstanding during the year
Weizmann Forex Limited	- (-)	- (24.47)

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

**12 Deferred Tax**

The breakup of Net deferred tax liability as on 31st March 2013 is as under:-

Rs in Lakh

	31/3/2013	31/3/2012
<b><u>Deferred Tax Liabilities</u></b>		
Difference between book and tax depreciation	90.15	75.41
<b>Total</b>	<b>90.15</b>	<b>75.41</b>
<b><u>Deferred Tax Assets</u></b>		
Unabsorbed Depreciation	-	-
Provision for Doubtful debts	17.57	29.43
Others	20.73	24.13
<b>Total</b>	<b>38.30</b>	<b>53.56</b>
<b>Net Deferred Tax Liability</b>	<b>51.86</b>	<b>21.85</b>

**13 Earnings Per Share**

		Year Ended 31/3/2013	Year Ended 31/3/2012
(a)	Profit After Tax <b>Rs in lakh</b>	<b>174.09</b>	234.42
(b)	Weighted Average number of Equity Shares <b>Nos</b>	<b>17271536</b>	17271536
(c)	The Nominal Value Per Ordinary Share <b>Rs</b>	<b>10.00</b>	10.00
(d)	Earnings Per Share (Basic & Diluted) <b>Rs</b>	<b>1.01</b>	1.36

**14 Related Party Disclosures for the year ended 31st March 2013 .**

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

**A Related Party and their Relationship**
**Subsidiaries**

Knitwear Industries Limited  
 Weitzmann International Limited

**Associates**

Windia Infrastructure Finance Limited

Key Management Personnel	Entities Controlled by Key Management Personnel or his Relatives
Mr.Chetan Mehra - Managing Director	Advitya Power Ventures Private Limited Brahi Hydro Electric Power Projects Limited Dahivel Energy Private Limited Eco Friendly Energy Projects Pvt Ltd Greenearth Energy Projects Pvt Ltd Greenpower Energy Projects Pvt Ltd Inspeed Power Private Limited Malayamarutha Energy Projects Ltd Malgaon Energy Projects Pvt Ltd Pawanraj Energy Private Ltd Purvaja Projects Ltd Ramakrishna Iron Works Pvt Ltd Raghunathdas Bhagwandas Sanchay Properties Pvt Ltd Sarvodaya Properties Pvt Ltd Samarth Multitrade Pvt Ltd Siul Baroti Hydro Projects Ltd Supportive Insurance Brokers Ltd Tanraj Enterprises Truewind Power Private Limited Trueman Properties Pvt Ltd Upperdeck Resorts Pvt Ltd Vayuputra Urja Projects Private Limited Vayuraj Power Ventures Private Limited Vikalp Urja Pvt Ltd



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

Rs in Lakh

Nature of Transaction	Subsidiaries	Associates	Key Management Personnel	Total
<b><u>INCOME / RECEIPTS</u></b>				
<b>Sale of Goods</b>	<b>99.76</b>			<b>99.76</b>
	(90.19)			(90.19)
Knitwear Industries Limited	<b>24.11</b>			<b>24.11</b>
	-			-
Weizmann International Limited	<b>99.76</b>			<b>99.76</b>
	(90.19)			(90.19)
Others	<b>6.01</b>			<b>6.01</b>
	-			-
<b>Interest</b>	<b>12.36</b>			<b>12.36</b>
	(6.65)			(6.65)
Weizmann International Limited	<b>12.36</b>			<b>12.36</b>
	(6.65)			(6.65)
<b>Other Income</b>	<b>0.98</b>			<b>0.98</b>
	-			-
Others	<b>0.98</b>			<b>0.98</b>
	-			-
<b><u>EXPENDITURE/PAYMENTS</u></b>				
<b>Interest/Premium</b>		<b>4.34</b>		<b>4.34</b>
		(7.87)		(7.87)
Windia Infrastructure Finance Limited		<b>4.34</b>		<b>4.34</b>
		(7.87)		(7.87)
<b>Managerial Remuneration</b>			<b>33.79</b>	<b>33.79</b>
			(37.21)	(37.21)
Chetan D Mehra			<b>33.79</b>	<b>33.79</b>
			(37.21)	(37.21)
<b>Dividend</b>			<b>10.98</b>	<b>10.98</b>
			(10.98)	(10.98)
Chetan D Mehra			<b>10.98</b>	<b>10.98</b>
			(10.98)	(10.98)
<b>Purchase of Goods/Services</b>	<b>21.20</b>			<b>21.20</b>
	(66.66)			(66.66)
Weizmann International Limited	<b>21.20</b>			<b>21.20</b>
	(66.66)			(66.66)

Nature of Transaction	Subsidiaries	Associates	Key Management Personnel	Total
<b>FINANCE</b>				
<b>ICD/LOAN Given</b>	<b>66.11</b>	<b>31.51</b>		<b>97.62</b>
Weizmann International	- <b>66.11</b>			- <b>66.11</b>
Windia Infrastructure Finance Limited	-	<b>31.51</b>		- <b>31.51</b>
<b>ICD/LOAN Taken</b>	<b>-</b> (453.51)	<b>91.25</b> (190.79)		<b>91.25</b> (644.30)
Windia Infrastructure Finance Limited		<b>91.25</b> (190.79)		<b>91.25</b> (190.79)
Weizmann International	- (453.51)			- (453.51)
<b>OUTSTANDINGS</b>				
<b><u>Amount Receivable</u></b>				
<b>Loans and Advances</b>	<b>161.81</b> (167.99)			<b>161.81</b> (167.99)
Weizmann International Limited	<b>161.81</b> (77.38)			<b>161.81</b> (77.38)
Knitwear Industries Limited	- (90.61)			- (90.61)
<b>Debtors</b>	<b>528.73</b> (537.41)			<b>528.73</b> (537.41)
Knitwear Industries Limited	<b>499.34</b> (479.06)			<b>499.34</b> (479.06)
Weizmann International Limited	<b>29.39</b> (58.35)			<b>29.39</b> (58.35)
<b><u>Amount Payable</u></b>				
<b>Unsecured Loans</b>		<b>82.75</b> (154.35)		<b>82.75</b> (154.35)
Windia Infrastructure Finance Limited		<b>82.75</b> (154.35)		<b>82.75</b> (154.35)
<b>Creditors</b>	<b>6.46</b> (12.30)			<b>6.46</b> (12.30)
Weizmann International Limited	<b>6.46</b> (12.30)			<b>6.46</b> (12.30)
<b>Other Liabilities</b>	<b>-</b> (101.50)			<b>-</b> (101.50)
Knitwear Industries Limited	- (101.50)			- (101.50)
<b>Corporate Guarantees Given</b>	<b>306.60</b> (344.03)			<b>306.60</b> (344.03)
Weizmann International Limited	<b>306.60</b> (344.03)			<b>306.60</b> (344.03)

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

	Rs in Lakh		
SEGMENT REVENUE	Textiles	Finance	Total
Sales & Operating Income	4,205.20	527.13	4,732.33
	(3,616.85)	(727.96)	(4,344.81)
Other Income	13.02	173.59	186.61
	(104.83)	(133.74)	(238.57)
<b>TOTAL REVENUE</b>	<b>4,218.21</b>	<b>700.73</b>	<b>4,918.94</b>
	(3,721.68)	(861.70)	(4,583.38)
Operating Results	218.00	208.68	426.68
	(387.99)	(168.43)	(556.42)
Finance Charges	31.84	34.25	66.09
	(55.64)	(44.45)	(100.09)
<b>SEGMENT RESULTS</b>	<b>186.16</b>	<b>174.43</b>	<b>360.59</b>
	(332.35)	(123.98)	(456.33)
Un-allocable Expenses			140.30
			(127.49)
<b>Profit Before Tax</b>			<b>220.29</b>
			(328.84)
Income Tax - Current Years			38.08
			(100.00)
Income Tax - Prior Year(s)			(21.90)
			(18.78)
Deferred Tax			30.01
			(13.20)
<b>Profit After Tax</b>			<b>174.09</b>
			(234.42)
<b>OTHER INFORMATION</b>			
Segmented Assets	1,720.33	6,272.50	7,992.83
	(1,564.39)	(6,446.49)	(8,010.87)
Unallocated Assets			341.21
			(359.39)
<b>Total Assets</b>			<b>8,334.04</b>
			(8,370.26)
Segmented Liabilities	1,195.28	912.04	2,107.32
	(1,225.51)	(893.61)	(2,119.12)
Unallocated Liabilities			43.44
			(121.84)
<b>Total Liabilities</b>			<b>2,150.76</b>
			(2,240.96)
<b>Capital Expenditure</b>	-	237.98	237.98
	-	(206.85)	(206.85)
<b>Depreciation</b>	91.08	11.09	102.17
	(77.65)	(13.99)	(91.64)
<b>Non Cash/Expenses/(Income)-Other than Depreciation (Net)</b>	-	-	-
	(34.39)		(34.39)

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

**16** Previous year figures have been regrouped and / or reclassified wherever necessary .

**Signatures to Notes 1 to 27 to the Balance Sheet as at 31.03.2013 and Statement of Profit & Loss for the year ended 31.03.2013**

As per our report of even date attached

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

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

For and on behalf of the Board

 D.G.Siraj -  
Vice-Chairman

 C. D. Mehra -  
Managing Director

 S.Srinivasan  
Company Secretary

 U.B.Sura  
(Proprietor)  
Membership No: 32026  
Place : Mumbai  
Dated : 30th May 2013

 Shyam C. Agrawal  
(Proprietor)  
Membership No: 31774

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

Rs in Lakh

Particulars	Knitwear Industries Ltd #	Weizmann International Limited
The Financial year of the subsidiary company	31-Dec-2012	31-Mar-2013
Number of Shares in the Subsidiary Company held at the above date	366,667	2,050,000
Extent of holding	55.00%	100.00%
The net aggregate of profits/(losses) of the Subsidiary Companies for its financial year so far as they are concern to the members of Weizmann Limited		
a) Dealt with in the accounts of Weizmann Limited for the year ended 31st March, 2013	NIL	NIL
b) Not Dealt with in the accounts of Weizmann Limited for the year ended 31st March, 2013	-	2.38
The net aggregate of profits/(losses) of the Subsidiary Companies for its previous financial years, so far as they are concern to the members of Weizmann Limited :		
a) Dealt with in the accounts of Weizmann Limited upto to the year ended 31st March, 2012	NIL	NIL
b) Not Dealt with in the accounts of Weizmann Limited upto to the year ended 31st March, 2012	NIL	12.45

# Refer S.No 12 to Consolidated Note 27

For and on behalf of the Board

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

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

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

We have audited the accompanying consolidated financial statements of **Weizmann Limited** (“the Company”) and its subsidiaries (the company and its subsidiaries constitutes the “Group”), which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management’s Responsibility for the Consolidated Financial Statements**

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

### **Auditor’s Responsibility**

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

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

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

## Opinion

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

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the consolidated Profit and Loss Account, of the Loss for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

## Other Matter

We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of **Rs.1010.81 Lac** as at March 31, 2013 and total revenues of **Rs.844.70 Lac** and net cash flows amounting to **Rs.(205.34) Lac** for the year ended March 31, 2013. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion is based solely on the report of the other auditor. Our opinion is not qualified in respect of this matter.

The company has not consolidated financials of an overseas subsidiary for the financial year 2012-13 in the consolidated accounts, since in the opinion of the management the country in which the subsidiary presently operates is under severe long term restrictions due to political unrest and other relevant factors. [Refer sub-note 12 of Note 27].

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

**U.B.Sura**  
(Proprietor)  
**Membership No: 32026**  
**Place : Mumbai**  
**Dated : 30th May 2013**

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

**Shyam C. Agrawal**  
(Proprietor)  
**Membership No: 31774**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013**

Rs in Lakh

	NOTES	As At 31/3/2013	As At 31/3/2012
<b>I EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	1727.15	1727.15
Reserves & Surplus	2	4017.13	4558.29
		<b>5744.28</b>	<b>6285.44</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-Current Liabilities</b>			
(a) Long-term Borrowings	3	245.64	168.23
(b) Deferred Tax Liabilities		31.20	0.45
(c) Other Long-Term Liabilities	4	225.00	225.00
(d) Long-Term Provisions	5	14.96	14.93
		<b>516.80</b>	<b>408.61</b>
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	6	750.99	800.85
(b) Trade Payables	7	846.92	1032.40
(c) Other Current Liabilities	8	521.37	406.81
(d) Short-Term Provisions	9	152.21	209.28
		<b>2271.49</b>	<b>2449.34</b>
<b>TOTAL</b>		<b>8532.58</b>	<b>9143.39</b>
<b>II ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	10		
(i) Tangible Assets		1488.82	1362.18
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		30.72	45.30
(iv) Intangible Assets Under Development		-	-
(v) Fixed Assets Held for Sale		-	-
(b) Minority Interest		-	-
(c) Non-Current Investments	11	1196.17	1808.72
(d) Deferred Tax Assets		-	-
(e) Long-term Loans and Advances	12	458.95	516.35
(f) Other Non-Current Assets		-	-
		<b>3174.67</b>	<b>3732.55</b>
<b>Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	13	1115.27	1400.08
(c) Trade Receivables	14	2032.04	1412.14
(d) Cash and Cash Equivalents	15	(175.81)	7.85
(e) Short-Term Loans and Advances	16	2380.72	2576.13
(f) Other Current Assets	17	5.69	14.64
		<b>5357.89</b>	<b>5410.84</b>
<b>TOTAL</b>		<b>8532.58</b>	<b>9143.39</b>
See accompanying Notes to the Financial Statements	27		

As per our report of even date attached

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

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

For and on behalf of the Board

 D.G.Siraj -  
Vice-Chairman

 C. D. Mehra -  
Managing Director

 U.B.Sura  
(Proprietor)  
Membership No: 32026  
Place : Mumbai  
Dated : 30th May 2013

 Shyam C. Agrawal  
(Proprietor)  
Membership No: 31774

 S.Srinivasan  
Company Secretary

**STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013**

			Rs in Lakh	
		NOTE	Year Ended 31/3/2013	Previous Year 31/3/2012
1	Revenue from Operations	18	5444.98	4952.01
2	Other Income	19	178.35	251.16
3	<b>TOTAL REVENUE</b>		<b>5623.33</b>	<b>5203.17</b>
4	<b>EXPENSES</b>			
	(a) Cost of Materials Consumed	20	2254.59	1400.22
	(b) Purchases of Stock-in-Trade	21	967.54	827.60
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	22	105.09	70.14
	(d) Manufacturing Expenses	23	1081.92	1698.98
	(e) Employee Benefits Expense	24	285.97	246.26
	(f) Finance Costs	25	110.76	155.45
	(g) Depreciation and Amortisation Expense	10	103.05	92.39
	Less : Amt. Transferred from Revaluation Reserve	2	(19.78)	(20.31)
	(h) Other Expenses	26	511.52	391.06
	<b>TOTAL EXPENDITURE</b>		<b>5400.66</b>	<b>4861.81</b>
5	<b>Profit / (Loss) before Exceptional and Extraordinary Items and Tax</b>		<b>222.67</b>	<b>341.36</b>
6	Exceptional Items		-	-
7	<b>Profit / (Loss) before Extraordinary Items and Tax</b>		<b>222.67</b>	<b>341.36</b>
8	Extraordinary Items		-	-
9	<b>Profit / (Loss) Before Tax</b>		<b>222.67</b>	<b>341.36</b>
10	<b>Tax Expense:</b>			
	(a) Current Tax Expense For Current Year		43.49	101.99
	(b) (Less): MAT Credit (where applicable)		(5.41)	(1.99)
	(c) Current Tax Expense Relating to Prior Year's		(21.90)	(18.78)
	(d) Deferred Tax		30.75	17.45
11	<b>Profit / (Loss) from continuing operations (9 +10)</b>		<b>175.74</b>	<b>242.69</b>
12	Profit / (Loss) from Discontinuing Operations (Before Tax)		-	-
	Gain / (Loss) on Disposal of Assets / Settlement of Liabilities Attributable to the Discontinuing Operations		-	-
	Add / (Less): Tax Expense of Discontinuing Operations		-	-
	(a) On Ordinary Activities Attributable to the Discontinuing Operations		-	-
	(b) On Gain / (Loss) on Disposal of Assets / Settlement of Liabilities		-	-
13	<b>Profit / (Loss) from Discontinuing Operations</b>		<b>-</b>	<b>-</b>
	<b>TOTAL OPERATIONS</b>			
	<b>Profit / (Loss) for the year (11 + 13)</b>		<b>175.74</b>	<b>242.69</b>
14	<b>Profit/(Loss) For the Year Before Minority Interest &amp; Share of Associate</b>		<b>175.74</b>	<b>242.69</b>
	Minority Interest		-	-
	Share in Associates		(596.75)	31.68
	<b>Profit/(Loss) For the Year</b>		<b>(421.01)</b>	<b>274.37</b>
	<b>Earnings Per Share (of Rs 10 /- each):</b>			
	Basic		(2.44)	1.59
	Diluted		(2.44)	1.59
	<b>See Accompanying Notes Forming Part of the Financial Statements</b>	27		

As per our report of even date attached

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

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

For and on behalf of the Board

 D.G.Siraj -  
Vice-Chairman

 C. D. Mehra -  
Managing Director

 S.Srinivasan  
Company Secretary

 U.B.Sura  
(Proprietor)  
Membership No: 32026  
Place : Mumbai  
Dated : 30th May 2013

 Shyam C. Agrawal  
(Proprietor)  
Membership No: 31774



**Consolidated Cash Flow Statement for the year ended 31st March, 2013**

Particulars	Rs in Lakh	
	31.03.2013	31.03.2012
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit / (Loss) before extraordinary items and tax</b>	<b>222.67</b>	<b>341.36</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	103.05	92.39
(Profit) / Loss on Sale / Write off of assets	5.36	(11.99)
Finance costs	110.76	155.45
Interest income	(180.24)	(207.44)
Dividend income	(3.26)	(3.90)
Net (gain) / loss on sale of investments	(59.20)	(1.27)
Provision for diminution on investments written back	(0.90)	-
Rental income from investment properties	(11.34)	(11.74)
Liabilities / Provisions no longer required written back	(39.66)	-
Bad Debts	-	63.59
Sundry Balances written off	0.03	(1.55)
Revaluation Reserve written back	(19.78)	(35.57)
	<b>(95.18)</b>	<b>37.97</b>
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>127.49</b>	<b>379.33</b>
<b>Changes in working capital:</b>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	284.81	(216.92)
Trade receivables	(583.34)	547.48
Short-term loans and advances	166.61	150.62
Long-term loans and advances	57.40	(129.65)
Other current assets	9.64	(0.63)
Bank Deposits	32.75	75.06
<i>Adjustments for Increase / (Decrease) in Operating liabilities:</i>		
Trade payables	(185.51)	(22.45)
Other Current Liabilities	117.67	(257.38)
Other Long-Term Liabilities	-	(25.00)
Short-term Provisions	1.43	2.07
Long-term Provisions	0.03	4.46
	<b>(98.51)</b>	<b>127.65</b>
<b>Cash Generated from Operations</b>	<b>28.98</b>	<b>506.98</b>
Net income tax (paid) / refunds	(45.88)	(261.77)
	<b>(16.90)</b>	<b>245.21</b>
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>		
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on fixed assets, including capital advances	(223.41)	(224.68)
Proceeds from sale of fixed assets	2.94	39.88
Purchase of long-term investments	(116.52)	(68.96)
Proceeds from sale of long-term investments	192.41	52.47
Interest received	180.24	207.44
Dividend received	3.26	3.90
Rental income from investment properties	11.34	11.74
	<b>50.26</b>	<b>21.80</b>
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>		
<b>C. Cash flow from Financing Activities</b>		
Repayment of Long-Term Borrowings	77.42	(17.41)
Repayment of Short-Term Borrowings	(49.86)	(176.69)
Finance Cost	(110.76)	(155.45)
Dividends Paid	(86.36)	(87.41)
Tax on Dividend	(14.01)	(14.01)
	<b>(183.57)</b>	<b>(450.97)</b>
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>		
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(150.21)</b>	<b>(183.96)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>(83.42)</b>	<b>115.85</b>
Reversal on Non Consolidation		(15.30)
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>(233.63)</b>	<b>(83.42)</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>		
<b>Cash and Cash Equivalents at the End of</b>		
* Comprises :		
(a) Cash on Hand	6.29	6.23
(b) Cheques, Drafts on Hand	-	96.74
(c) Balances with Banks		
(i) In Current Accounts	(239.91)	(197.48)
	<b>(233.63)</b>	<b>11.09</b>
		<b>(83.42)</b>

As per our report of even date attached

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

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

For and on behalf of the Board

 D.G.Siraj -  
Vice-Chairman

 C. D. Mehra -  
Managing Director

 S.Srinivasan  
Company Secretary

 U.B.Sura  
(Proprietor)  
Membership No: 32026  
Place : Mumbai  
Dated : 30th May 2013

 Shyam C. Agrawal  
(Proprietor)  
Membership No: 31774

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

		Rs In Lakh	
		As At 31/3/2013	As At 31/3/2012
<b>NOTE NO [1]</b>			
<b>Share Capital</b>			
<b>Authorised Share Capital</b>			
3,00,00,000 Equity Shares of Rs 10/- each		3000.00	3000.00
20,00,000 Preference Shares of Rs 100/- each		2000.00	2000.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP SHARE CAPITAL</b>		<b>5000.00</b>	<b>5000.00</b>
17271536 [ P.Y. 17271536 ] Equity Shares of Rs 10/- each		1727.15	1727.15
<b>AS PER BALANCE SHEET</b>		<b>1727.15</b>	<b>1727.15</b>
		<b>As at 31-3-2013</b>	<b>As at 31-3-2012</b>
<b>NOTE [1.1]</b>		<b>In Nos</b>	<b>in Rs</b>
<b>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year</b>			
<b>Equity Shares</b>			
At the beginning of the Year		17271536	17271536
Issued during the Year			
Outstanding at the end of the Year		<b>17271536</b>	<b>17271536</b>
		<b>As at 31-3-2013</b>	<b>As at 31-3-2012</b>
<b>NOTE [1.2]</b>		<b>In Nos</b>	<b>Holding (%)</b>
<b>Terms / rights attached to equity shares</b>			
a) The Company has only one class of shares having a par Value of Rs 10/- per Share. Each holder of equity shares is entitled to			
b) The dividend on equity shares proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting one Vote per share.			
c) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders			
d) The company has not issued any bonus shares or bought back the equity shares in the last 5 years immediately preceding the balance sheet date.			
e) The company in FY 2010-2011 had issued equity shares 4410450 of face value of Rs 10/- each pursuant to scheme of arrangement u/s 391 to 394 of the Companies Act, 1956 sanctioned by the Honorable High Court of Bombay on 29th October, 2010 under which two subsidiary companies were amalgamated with the Company w.e.f. from merger appointed dated 1.4.2009.			
		<b>As at 31-3-2013</b>	<b>As at 31-3-2012</b>
<b>NOTE [1.3]</b>		<b>In Nos</b>	<b>Holding (%)</b>
<b>Details of shares held by each shareholder holding more than 5% shares :</b>			
<b>Equity shares of Rs 10/- fully paid up</b>			
Chetan D. Mehra	2196001	12.71	2196001
Dharmendra Siraj	1668076	9.66	1668076
Sitex India Private Limited	1831289	10.60	1831289
Windia Infrastructure Finance Limited	3245205	18.79	3245205

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

	Rs in Lakh	
	As At 31/3/2013	As At 31/3/2012
<b>NOTE NO [ 2 ]</b>		
<b>Reserves &amp; Surplus</b>		
<b><u>Re-Valuation Reserve</u></b>		
Opening Balance	721.60	897.68
Less Reversal Pursuant to Non Consolidation	-	(140.51)
Less Transferred to Profit & Loss Account	-	(15.26)
Less : Adjusted towards Depreciation	(19.78)	(20.31)
<b>Closing Balance</b>	<b>701.82</b>	<b>721.60</b>
<b><u>Capital Reserve on Consolidation</u></b>		
Opening Balance	49.00	49.00
Add : Additions/(Deletions) during the year	-	-
<b>Closing Balance</b>	<b>49.00</b>	<b>49.00</b>
<b><u>Foreign Currency Translation Reserve</u></b>		
As per last Balance Sheet	-	(74.55)
Less Reversal Pursuant to Non Consolidation	-	74.55
Add : Additions/(Deletions) during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b><u>General Reserve</u></b>		
Opening Balance	1724.36	1724.36
Add : Additions/(Deletions) during the year	-	-
<b>Closing Balance</b>	<b>1724.36</b>	<b>1724.36</b>
<b><u>Surplus / (Deficit) in the Statement of Profit &amp; Loss</u></b>		
Opening Balance	2063.34	1931.23
Add : Profit / (Loss) for the Year	(421.01)	274.37
Less Reversal Pursuant to Non Consolidation	-	(41.89)
<b><u>Allocations and appropriations</u></b>		
Proposed Dividend	86.36	86.36
Dividend Distribution Tax	14.01	14.01
<b>Closing Balance</b>	<b>1541.96</b>	<b>2063.34</b>
<b>AS PER BALANCE SHEET</b>	<b>4017.13</b>	<b>4558.29</b>

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

Rs in Lakh			
		As At 31/3/2013	As At 31/3/2012
<b>NOTE NO [ 3 ]</b>			
<b><u>Long Term Borrowings</u></b>			
<b>Secured Loans</b>			
a . Bank Loans		21.27	27.63
b . Financial Institutions		17.23	4.52
<b>Unsecured Loans</b>			
Fixed Deposits		207.14	136.07
		<b>245.64</b>	<b>168.23</b>
<b>[Note 3.1] Details of Secured Loans from :</b>			
Name	Tenure	Amount	Amount
<b>a) Banks</b>			
Axis Bank	59 fixed monthly installments starting from 15/02/12	21.27	27.63
<b>b) Others</b>			
Kotak Mahindra Prime Ltd-I	36 fixed monthly installments starting from 18/7/11	0.96	4.52
Kotak Mahindra Prime Ltd-II	60 fixed monthly installments starting from 13/3/13	16.28	-
		<b>38.51</b>	<b>32.15</b>
Secured by way of Hypothecation of Vehicles			
<b>[Note 3.2] Details of Unsecured Fixed Deposits from Public:</b>			
Fixed Deposit	Rate of Interest	Amount	
<b>Non Cumulative</b>			
Scheme 12 Months - 9.5%	2.92	2.78	
Scheme 24 Months -10%	-	14.34	
Scheme 36 Months -10.25%	109.40	53.91	
<b>Cumulative</b>			
Scheme 12 Months - 9.5%	25.36	5.34	
Scheme 24 Months -10%	69.45	35.33	
Scheme 36 Months -10.25%	-	24.37	
		<b>207.14</b>	<b>136.08</b>
<b>[Note 3.3]</b>			
For the Current Maturities of Long-Term Borrowings, Refer Item (a) in Note 8 - Other Current Liabilities.			

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

Rs in Lakh

	As At 31/3/2013	As At 31/3/2012
<b>NOTE NO [ 4 ]</b>		
<b><u>Other Long Term Liabilities</u></b>		
Deposits	<b>225.00</b>	225.00
	<b>225.00</b>	<b>225.00</b>
<b>NOTE NO [ 5 ]</b>		
<b><u>Long Term Provisions</u></b>		
Provision for Employee Benefits		
Leave Encashment	<b>14.96</b>	14.93
<b>AS PER BALANCE SHEET</b>	<b>14.96</b>	<b>14.93</b>
<b>NOTE [ 6 ]</b>		
<b><u>Short Term Borrowings</u></b>		
<b>Bank Loans</b>		
<b>Secured Loans</b>		
[Secured by Hypothecation of Stocks, Receivables and further by personal guarantee of a Director]		
Packing Credit	<b>461.31</b>	285.96
Foreign Bills Purchase	<b>54.04</b>	264.24
Cash Credit	<b>28.12</b>	30.87
<b>Unsecured Loans</b>		
<b>A. From Related Parties</b>	<b>82.75</b>	154.35
<b>B. From Others</b>		
From Corporates	<b>124.77</b>	65.44
<b>AS PER BALANCE SHEET</b>	<b>750.99</b>	<b>800.85</b>

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

Rs in Lakh

	As At 31/3/2013	As At 31/3/2012
<b>NOTE [ 7 ]</b>		
<b>Trade Payables</b>		
Due to Micro,small and medium enterprises	-	-
Others	<b>846.92</b>	1032.40
<b>AS PER BALANCE SHEET</b>	<b>846.92</b>	<b>1032.40</b>
<b>NOTE [ 8 ]</b>		
<b>Other Current Liabilities</b>		
(a) Current maturities of long-term debt	<b>89.27</b>	158.91
(b) Interest accrued but not due	<b>18.70</b>	22.80
(c) Statutory Obligations	<b>13.59</b>	13.39
(d) Expenses Reimbursable	-	14.39
(e) Unclaimed Dividend	<b>16.66</b>	21.67
(f) Unclaimed Matured Deposits	<b>2.41</b>	5.26
(g) Others	<b>380.74</b>	170.39
<b>AS PER BALANCE SHEET</b>	<b>521.37</b>	<b>406.81</b>
<b>NOTE [ 8.1 ]</b>		
Current maturities of long term debts includes		
<b>Name</b>	<b>Tenor</b>	<b>Rs in Lakh</b>
The Saraswat Co-operative Bank Ltd	36 equal monthly installments starting from Oct 2009	-
		<b>0.87</b>
<b>Also - Refer Note 3</b>		
<b>NOTE [ 9 ]</b>		
<b>Short Term Provision</b>		
<b>Provision : Employee Benefits</b>		
Leave Encashment	<b>8.35</b>	6.92
<b>Provision : Others</b>		
Provisions For Taxation	<b>43.49</b>	101.99
Provisions For Dividend	<b>86.36</b>	86.36
Provisions For Dividend Tax	<b>14.01</b>	14.01
<b>AS PER BALANCE SHEET</b>	<b>152.21</b>	<b>209.28</b>



**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

**NOTE 10 : FIXED ASSETS**

Rs in Lakh

Nature Of Asset	Gross Block (At Cost)					Depreciation				Net Block		
	As at 1st April, 2012	Additions During the Year	Deletions During the Year	Reversal on Non Consolidation	As at 31st March, 2013	Upto 31st March, 2012	For the Year	With-drawals	Reversal on Non Consolidation	Upto 31st March, 2013	As on 31st March 2013	As on 31st March, 2012
<b>1 TANGIBLE ASSETS</b>												
<b>LAND</b>												
Free Hold	408.29	-	-	-	408.29	-	-	-	-	-	408.29	408.29
<b>BUILDING</b>												
Factory	676.10	-	-	-	676.10	359.69	27.30	-	-	387.00	289.10	316.41
Non Factory	37.44	-	-	-	37.44	10.07	0.61	-	-	10.68	26.77	27.38
<b>PLANT &amp; MACHINERY</b>												
	1,599.98	213.85	3.26	-	1,810.58	1162.27	53.39	0.17	-	1,215.48	595.09	437.72
<b>FURNITURE &amp; FIXTURES</b>												
	254.27	0.22	-	-	254.49	156.12	13.22	-	-	169.34	85.14	98.14
<b>VEHICLES</b>												
	106.88	23.91	17.25	-	113.54	32.65	8.52	12.04	-	29.12	84.42	74.24
	<b>3,082.96</b>	<b>237.98</b>	<b>20.51</b>	<b>-</b>	<b>3,300.44</b>	<b>1720.80</b>	<b>103.03</b>	<b>12.21</b>	<b>-</b>	<b>1811.62</b>	<b>1488.82</b>	<b>1,362.18</b>
<b>2 INTANGIBLE ASSETS</b>												
<b>TOTAL ASSETS</b>	<b>3,082.96</b>	<b>237.98</b>	<b>20.51</b>	<b>-</b>	<b>3,300.44</b>	<b>1,720.80</b>	<b>103.03</b>	<b>12.21</b>	<b>-</b>	<b>1,811.62</b>	<b>1,488.82</b>	<b>1,362.18</b>
PREVIOUS YEAR	3532.14	210.11	136.56	522.72	3082.96	1872.07	92.39	108.67	134.99	1720.80	1362.18	1660.06

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

Rs in Lakh

	As At 31/3/2013	As At 31/3/2012
<b>NOTE [ 11 ]</b>		
<b><u>NON CURRENT INVESTMENTS, at cost</u></b>		
<b><u>Non Trade, Quoted investments</u></b>		
Fully paid up Equity Shares	25.26	24.36
Diminution In Value Of Investments	(17.01)	(17.01)
[Aggregate Market Value <b>Rs 3.94 Lakh</b> [Previous <b>Rs 11.47 Lakh</b> ]	-	
	<b>8.25</b>	<b>7.35</b>
<b><u>Non Trade, Unquoted investments</u></b>		
<b><u>Subsidiaries</u></b>		
Fully paid-up Equity Shares	70.25	70.25
<b><u>Associates</u></b>		
Fully paid-up Equity Shares	938.11	1534.86
<b>Sub Total</b>	<b>1008.36</b>	<b>1605.11</b>
<b><u>Trade ,Unquoted Investments -Others</u></b>		
Fully paid-up Equity Shares	11.34	19.31
<b>Sub Total</b>	<b>11.34</b>	<b>19.31</b>
<b><u>Non Trade ,Unquoted Investments -Others</u></b>		
Fully paid-up Equity Shares	168.22	177.86
Diminution In Value Of Investments	-	(0.90)
<b>Sub Total</b>	<b>168.22</b>	<b>176.96</b>
<b>AS PER BALANCE SHEET</b>	<b>1196.17</b>	<b>1808.72</b>
<b>NOTE [ 12 ]</b>		
<b><u>Long Term Loans and Advances</u></b>		
[Unsecured, Considered Good]		
a. Capital Advances	-	11.02
b. Loans and Advances		
Other advances	12.77	9.43
[ Unsecured , Considered Doubtful ]		
c. Other advances	33.51	33.51
Provision for Doubtful Advances	(33.51)	(33.51)
c. Deposits	446.18	495.90
<b>AS PER BALANCE SHEET</b>	<b>458.95</b>	<b>516.35</b>



**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

Rs in Lakh

	As At 31/3/2013	As At 31/3/2012
<b>NOTE [ 13 ]</b>		
<b><u>Inventories</u></b>		
[ As valued and certified by the Management]		
<b>a Textiles</b>		
Raw Materials	<b>842.48</b>	1050.27
Finished Goods	<b>8.74</b>	
Work in Process	<b>143.86</b>	126.10
Packing materials	<b>15.35</b>	0.90
Consumables / Spares	<b>29.75</b>	16.14
<b>b Securities</b>	<b>75.09</b>	206.68
<b>AS PER BALANCE SHEET</b>	<b>1115.27</b>	<b>1400.08</b>
<b>NOTE [ 14 ]</b>		
<b><u>Trade Receivables</u></b>		
[Unsecured, Considered Good]		
Receivables outstanding for a period exceeding six months from the date they are due for payment	<b>854.46</b>	1182.14
Others	<b>1177.58</b>	230.00
<b>Sub Total</b>	<b>2032.04</b>	<b>1412.14</b>
Unsecured and Considered Doubtful	<b>20.64</b>	30.58
<b>LESS : Provisions for Doubtful Debts</b>	<b>(20.64)</b>	<b>(30.58)</b>
<b>AS PER BALANCE SHEET</b>	<b>2032.04</b>	<b>1412.14</b>

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

	Rs in Lakh	
	As At 31/3/2013	As At 31/3/2012
<b>NOTE [ 15 ]</b>		
<b><u>Cash &amp; Bank Balances</u></b>		
<b>A Cash and Cash Equivalent</b>		
a Cash on Hand	6.29	6.23
b Balance with banks :		
- In Current Account	(239.91)	(197.48)
- In EEFC Account	-	11.09
- Cheques On Hand	-	96.74
<b>(B) Other Bank Balance</b>		
a In Fixed Deposits Account with Maturity > 12 months	40.88	73.63
b Balance with Banks		
- In Share Issue Refund / Dividend Account	-	0.37
- In Unpaid Dividend Account	16.95	17.26
<b>AS PER BALANCE SHEET</b>	<b>(175.81)</b>	<b>7.85</b>
<b>NOTE [ 16 ]</b>		
<b><u>Short Term Loans and Advances</u></b>		
[Unsecured, Considered Good]		
a. Loans and Advances to Employees	6.40	4.73
b. Loans and Advances to Others	1961.24	2117.78
c. Advances Recoverable in Cash or in Kind	3.65	13.97
d. Prepaid Expenses	4.99	4.52
e. Balances with Revenue Authorities	404.45	435.13
<b>AS PER BALANCE SHEET</b>	<b>2380.72</b>	<b>2576.13</b>
<b>NOTE [ 17 ]</b>		
<b><u>Other Current Assets</u></b>		
Interest accrued on Deposits	5.69	4.11
Advances to Suppliers	-	10.53
<b>AS PER BALANCE SHEET</b>	<b>5.69</b>	<b>14.64</b>

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

Rs in Lakh

	31/3/2013	31/3/2012
<b>NOTE [ 18 ]</b>		
<b>Revenue From Operations</b>		
Sale of Products	<b>2959.15</b>	2003.36
Sale of Services	<b>2203.70</b>	2681.13
Other Operating Revenues	<b>282.13</b>	267.53
<b>Total</b>	<b>5444.98</b>	<b>4952.01</b>
<b>NOTE [ 18.1 ]</b>		
<u>Sale of Products Comprises of</u>		
Cotton/Printed Fabrics	<b>2510.28</b>	1319.20
Engineering & Other Traded Items	<b>140.77</b>	167.97
Securities	<b>308.10</b>	516.19
	<b>2959.15</b>	<b>2003.36</b>
<b>NOTE [ 18.2 ]</b>		
<u>Sale of Services Comprises of</u>		
Fabrics - Processing and Job Work Charges	<b>2203.70</b>	2681.13
	<b>2203.70</b>	<b>2681.13</b>
<b>NOTE [ 18.3 ]</b>		
<b>Other Operating Revenues comprises of</b>		
Syndication, Financial, Consultancy Services & Others	<b>40.13</b>	5.59
Interest on Inter Corporate Deposits	<b>178.90</b>	206.19
Duty Drawback	<b>12.77</b>	27.85
Export Benefits	<b>50.33</b>	27.90
<b>Total</b>	<b>282.13</b>	<b>267.53</b>
<b>NOTE [ 19 ]</b>		
<b>Other Income</b>		
Recoveries from Housing Finance Accounts	<b>41.77</b>	58.92
Exchange Rate Difference	-	107.21
Profit on Sale of Fixed Assets	-	22.77
Trf. From Revaluation Reserve (Refer S.N 4 of Note 27)	-	15.26
Other Income	<b>4.00</b>	11.55
Dividend	<b>3.26</b>	3.90
Interest	<b>1.34</b>	1.26
Profit on Sale of Investments	<b>59.20</b>	1.28
Provision for Doubtful Debts W/Back	<b>36.56</b>	-
Provision for Diminution in Investment W/back	<b>0.90</b>	-
Interest Income-Income Tax	<b>15.88</b>	17.27
Rent	<b>11.34</b>	11.74
Commission	<b>4.10</b>	-
<b>Total</b>	<b>178.35</b>	<b>251.16</b>

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

Rs in Lakh

	As At 31/3/2013	As At 31/3/2012
<b>NOTE [ 20 ]</b>		
<b><u>Cost of Materials Consumed</u></b>		
Opening Stock	1050.27	758.63
Add: Purchases	2046.82	1,691.86
	<b>3097.07</b>	<b>2450.49</b>
Less: Closing Stock	(842.48)	(1050.27)
	<b>2254.59</b>	<b>1400.22</b>
<b>NOTE [ 20.1 ]</b>		
<b><u>Material consumed comprises of :</u></b>		
Textiles/Fabrics	1291.56	569.25
Color Chemicals	963.03	830.97
	<b>2254.59</b>	<b>1400.22</b>
<b>NOTE [ 21 ]</b>		
<b><u>Purchases of Stock-in-Trade</u></b>		
Purchases of Traded Goods	787.92	386.96
Purchases of Securities	179.62	440.64
	<b>967.54</b>	<b>827.60</b>
<b>NOTE [ 21.1 ]</b>		
<b><u>Purchases of Traded Goods Comprises:</u></b>		
Machinery and Engineering goods	206.23	96.41
Cotton/Printed Fabrics	581.69	290.55
	<b>787.92</b>	<b>386.96</b>
<b>NOTE [ 22 ]</b>		
<b><u>Changes in inventories of Finished goods, Work-in-Progress and Stock in-Trade</u></b>		
<b>A Textiles/Fabrics</b>		
<b>Inventories at the end of the year:</b>		
Finished Goods	152.60	126.10
Work-in-Progress	5.33	
	147.27	126.10
<b>Inventories at the beginning of the year:</b>		
Work-in-Progress	126.10	96.81
	126.10	96.81
<b>B Securities</b>		
<b>Inventories at the end of the year:</b>		
Securities	75.09	206.68
	75.09	206.68
<b>Inventories at the beginning of the year:</b>		
Securities	206.68	306.11
	206.68	306.11
	<b>105.09</b>	<b>70.14</b>
<b>NOTE [ 23 ]</b>		
<b><u>Manufacturing Expenses</u></b>		
Power and Fuel	463.45	471.79
Stores & Spares	101.88	105.06
Packing Material	51.62	81.03
Factory Expenses	62.50	53.17
Job Work Charges	402.47	891.21
Freight & Clearing Expenses	-	96.72
	<b>1081.92</b>	<b>1698.98</b>

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

Rs in Lakh

	As At 31/3/2013	As At 31/3/2012
<b>NOTE [ 24 ]</b>		
<b>Employees Benefit Expense</b>		
Salaries, Wages and Bonus	258.98	225.36
Contributions to Provident and Other Funds	17.73	13.79
Staff Welfare Expenses	9.27	7.11
<b>Total</b>	<b>285.97</b>	<b>246.26</b>
<b>NOTE [ 25 ]</b>		
<b>Finance Cost</b>		
<b>Interest Expenses on :</b>		
Secured Loans	71.88	93.49
Unsecured Loans	38.80	43.56
Others	0.08	18.40
<b>Total</b>	<b>110.76</b>	<b>155.45</b>
<b>NOTE [ 26 ]</b>		
<b>Other Expenses</b>		
Payment to Auditors	3.26	5.41
For Others	-	-
Bad Debts	-	63.59
Donation	23.90	7.29
Electricity Charges	3.53	5.02
Exchange Rate Difference Loss	8.87	-
Freight and Forwarding Charges	158.83	27.71
Insurance Charges	6.64	9.47
Legal & Professional Charges	55.35	47.53
Loss on Sale/Discard of Assets	5.36	10.78
Loss on Sale of Investments	0.00	0.01
Rent , Rates & Taxes	24.09	31.55
Repairs and Maintenance - Buildings	4.45	2.86
Repairs and Maintenance - Machinery	8.91	11.58
Repairs and Maintenance - Others	56.22	49.73
Travelling & Conveyance	54.59	29.09
Miscellaneous Expenses	97.52	89.44
<b>Total</b>	<b>511.52</b>	<b>391.06</b>
<b>NOTE [26.1]</b>		
<b>Payments to the Auditors</b>		
For Audit	3.26	3.76
For Other Services	-	1.65
	<b>3.26</b>	<b>5.41</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS****1 SIGNIFICANT ACCOUNTING POLICIES:****a Basis of Preparation**

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

**b Basis of Consolidation**

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

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

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

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

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

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

**c Income:**

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

**d Expenditure:**

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

**e Depreciation:**

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

**f Taxation:**

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

**g Fixed Assets:**

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

**h Impairment of Assets**

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

**i Investments:**

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

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

**j Inventories:**

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

**k Foreign Currency Transactions**

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

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

**l Amortization of Miscellaneous Expenditure:**

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

**m Employee Benefits:**

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

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

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

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

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

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

		Rs in lakh	
		31/3/2013	31/3/2012
2	Contingent Liabilities not provided in respect of the following		
	i Claims against the Company not acknowledged as debts	157.64	157.64
	ii Disputed Income Tax Liabilities	88.37	-
	iii Guarantees	12727.60	17132.08
3	Estimated amount of contracts remaining to be executed on capital account not provided for	-	-

- 4 The Gross Block of Fixed assets at Textile Processing House includes **Rs.1127.10 lakh** [Previous Year - **Rs 1127.10 lakh**] on account of revaluation of such assets carried out as of 1st March 2000. Consequently the additional depreciation of **Rs 19.78 lakh** [Previous year **Rs 20.31 lakh**] provided in the Statement of Profit & Loss has been recouped by withdrawing an identical amount from Revaluation Reserve and credited to Statement of Profit & Loss. Further on sale of assets an amount of **Rs Nil** ( Previous year **Rs 15.26 lakh** )has been written back by transferring the said amount from Revaluation Reserve to Statement of Profit & Loss.

#### 5 Deferred Tax

The breakup of Net deferred tax liability as on 31st March 2013 is as under:-

		Rs in lakh	
		31/3/2013	31/3/2012
<b><u>Deferred Tax Liabilities</u></b>			
	Difference between book and tax depreciation	91.08	76.82
<b><u>Deferred Tax Assets</u></b>			
	Unabsorbed Depreciation / Loss	21.58	22.80
	Provision for Doubtful debts	17.57	29.43
	Others	20.73	24.13
<b>Net Deferred Tax Liability</b>		<b>31.20</b>	<b>0.45</b>

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

#### 7 Earnings Per Share

			Year Ended 31/3/2013	Year Ended 31/3/2012
(a)	Profit After Tax	Rs in lakh	(421.01)	274.37
(b)	Weighted Average number of Equity Shares	Nos	17271536	17271536
(c)	The Nominal Value Per Ordinary Share	Rs	10.00	10.00
(d)	Earnings Per Share (Basic & Diluted)	Rs	(2.44)	1.59



## 8 Investment in Subsidiaries

The subsidiaries of the company are:

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

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

## 9 Investment in Associates

The Group's Associates are

	Name of the Entity	Country of Incorporation	% holding
	Windia Infrastructure Finance Limited	India	37.68

### Carrying cost of Investment in Associates

Rs in lakh

	Windia Infrastructure Finance Limited
No of Equity shares held	<b>9141826</b> (9141826)
% holding	<b>37.68%</b> (37.68%)
Cost of Investment	<b>1,327.76</b> (1,327.76)
Goodwill/(Capital Reserve) included in cost of Investment	<b>54.13</b> (54.13)
Share in accumulated profit/(losses)	<b>(389.65)</b> (207.10)
Share of increase in reserve during the year	- (-)
Carrying cost	<b>938.11</b> (1534.86)

**10 Related Party Disclosures for the year ended 31st March 2013**

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

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

Windia Infrastructure Finance Limited

Key Management Personnel - Chetan Mehra- Managing Director

**B Transactions with the related Parties**

Nature of Transaction	Subsidiaries	Associates	Key Management Personnel	Rs in lakh
				Total
<b>INCOME / RECEIPTS</b>				
Sale of Goods / Securities	<b>24.11</b>			<b>24.11</b>
	-			-
	-			-
Knitwear Industries Limited	<b>24.11</b>			<b>24.11</b>
	-			-
<b>EXPENDITURE/PAYMENTS</b>				
<b>Interest/Premium</b>		<b>4.34</b>		<b>4.34</b>
		(7.87)		(7.87)
Windia Infrastructure Finance Limited		<b>4.34</b>		<b>4.34</b>
		(7.87)		(7.87)
<b>Managerial Remuneration</b>			<b>33.79</b>	<b>33.79</b>
			(37.21)	(37.21)
Chetan D Mehra			<b>33.79</b>	<b>33.79</b>
			(37.21)	(37.21)
<b>Dividend</b>			<b>10.98</b>	<b>10.98</b>
			(10.98)	(10.98)
Chetan D Mehra			<b>10.98</b>	<b>10.98</b>
			(10.98)	(10.98)
<b>FINANCE</b>				
<b>ICD/LOAN Given</b>		<b>31.51</b>		<b>31.51</b>
		-		-
Windia Infrastructure Finance Limited		<b>31.51</b>		<b>31.51</b>
		-		-
<b>ICD/LOAN Taken</b>		<b>91.25</b>		<b>91.25</b>
		(190.79)		(190.79)
Windia Infrastructure Finance Limited		<b>91.25</b>		<b>91.25</b>
		(190.79)		(190.79)
<b>OUTSTANDINGS</b>				
<b>Amount Receivable</b>				
Debtors	<b>499.34</b>			<b>499.34</b>
Knitwear Industries Limited	<b>499.34</b>			<b>499.34</b>
	(479.06)			(479.06)
<b>Amount Payable</b>				
<b>Unsecured Loans</b>		<b>82.75</b>		<b>82.75</b>
		(154.35)		154.35)
Windia Infrastructure Finance Limited		<b>82.75</b>		<b>82.75</b>
		(154.35)		(154.35)

**11 Segment Reporting**
**A . Primary Segments**

Rs in lakh

SEGMENT REVENUE	Textiles	Finance	Consolidated Total
Sales & Operating Income	<b>4917.85</b> (4224.05)	<b>527.13</b> (727.96)	<b>5444.98</b> (4952.01)
Other Income	<b>4.76</b> (117.42)	<b>173.59</b> (133.74)	<b>178.35</b> (251.16)
<b>TOTAL REVENUE</b>	<b>4922.60</b> (4341.47)	<b>700.73</b> (861.70)	<b>5623.33</b> (5203.17)
Operating Results	<b>265.06</b> (455.80)	<b>208.69</b> (168.50)	<b>473.75</b> (624.30)
Finance Charges	<b>76.50</b> (111.00)	<b>34.25</b> (44.45)	<b>110.75</b> (155.45)
<b>SEGMENT RESULTS</b>	<b>188.56</b> (344.80)	<b>174.44</b> (124.05)	<b>363.00</b> (468.85)
Un-allocable Expenses			<b>140.33</b> (127.49)
<b>Profit Before Tax</b>			<b>222.67</b> (341.36)
Income Tax - Current Years			<b>38.08</b> (100.00)
Income Tax - Prior Year's)			<b>(21.90)</b> (18.78)
Deferred Tax			<b>30.75</b> (17.46)
<b>Profit After Tax</b>			<b>175.74</b> (242.69)
<b>Net Profit After Tax</b>			<b>175.74</b> (27.25)
<b>OTHER INFORMATION</b>			
Segmented Assets	<b>2267.27</b> (2078.53)	<b>5882.85</b> (6653.59)	<b>8150.12</b> (8732.13)
Unallocated Assets			<b>382.48</b> (411.28)
<b>Total Assets</b>			<b>8532.60</b> (9143.40)

**11 Segment Reporting**
**A . Primary Segments**

Rs in lakh

SEGMENT REVENUE	Textiles	Finance	Consolidated Total
Segmented Liabilities	1853.42	891.38	2744.80
	(1826.13)	(893.61)	(2719.74)
Unallocated Liabilities			43.49
			(102.44)
<b>Total Liabilities</b>			<b>2788.29</b>
			(2822.18)
Capital Expenditure	-	237.98	237.98
		(206.85)	(206.85)
Depreciation	91.96	11.09	103.05
	(78.40)	(13.99)	(92.39)
Non Cash/Expenses/(Income)-Other than Depreciation (Net)	-	-	-
	(34.39)		(34.39)

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

- 12 The country in which the overseas subsidiary company Knitwear Industries Limited, Malawi in which the company is holding 55% equity ( value of investment Rs 70.25 lakh), continues to operate under very severe long term restrictions including paucity of foreign exchange which could lead to delay in receipt of remittances from the subsidiary company. In view of the above the company has continued its policy as was determined in FY 2011-2012, not to consolidate Financials of the said subsidiary during the financial year ended 31.3.2013.

- 13 Previous year figures have been regrouped and / or reclassified wherever necessary.

**Signatures to Notes 1 to 27 to the Consolidated Balance Sheet as at 31.03.2013 and Statement of Profit & Loss for the year ended 31.03.2013**

As per our report of even date attached

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

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

For and on behalf of the Board

D.G.Siraj  
Vice-Chairman

C.D.Mehra  
Managing Director

U.B.SURA  
Proprietor  
Membership no 32026  
Place : Mumbai  
Dated: 30th May 2013

Shyam C.Agrawal  
Proprietor  
Membership no 31774  
Place : Mumbai

S.Srinivasan  
Company Secretary



**Balance Sheet as at 31st March 2013**

Financial Particulars of Subsidiary Companies for financial year 2012-2013 requiring disclosure as per terms of exemption from attachment of Annual Accounts of the Subsidiaries granted by the Ministry of Corporate Affairs for the year ended 31st March 2013

	Rs in Lakh									
	Paid Up Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover/Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
Knitwear Industries Limited # Weizmann International Limited	- 205.00	- (49.31)	- 990.13	- 990.14	- -	- 844.70	- 2.38	- 0.74	- 1.64	- -

# Refer S.No 12 to Consolidated Note 27

**ELECTRONIC CLEARING SERVICE MANDATE FOR PAYMENT OF DIVIDEND ON EQUITY SHARES**

(In case of physical shares – send to our Share transfer Agent)

(In case of demat shares – send to your depository participant)

Date :

Tear here

 To,  
 Bighare Services Private Ltd  
 Unit : Weizmann Limited  
 E-2/3, Ansa Industrial Estate  
 Saki Vihar Road, Saki Naka  
 Andheri East,  
 Mumbai – 400 071

Tear here

1. Name of first shareholder ( in block letter) :
2. Address :
3. Registered Folio No. :  
(if shares are not dematerialized)
4. DP ID No. :
5. Client ID No. :
6. Particulars of Bank Account :

  - a) Bank Name :
  - b) Branch Name & City with Pin Code :
  - c) Account No. (as appearing on the cheque Book) :
  - d) Account Type (Please tick) :
 

SB	Current	Cash Credit
----	---------	-------------
  - e) 9 Digit MICR code of the Bank & Branch appearing :  
on the cheque issued by the Bank
 

--	--	--	--	--	--	--	--	--	--
  - f) IFSC Code :

Tear here

- 7 Please attach a photo copy of a cheque leaf or a blank cancelled cheque issued by your Bank relating to your above account for verifying the accuracy of the code numbers.

**DECLARATION**

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reason of incomplete or incorrect information, I would not hold the Company or its registrar responsible. In case of ECS facility not being available for any reason, the account details provided above may be incorporated in the payment instrument.

Place :

Date :

 \_\_\_\_\_  
**Signature of the Shareholders**

Certified that the particulars furnished above are correct as per our records.

Place :

Date :

 \_\_\_\_\_  
**Signature of the Banks's Officer**
**Notes :**

1. Kindly fill all columns. Incomplete forms shall not be entertained.
2. Please ignore this form, if the same is already submitted
3. In lieu of the Bank Certificate to be obtained, Shareholders can attach a Blank 'cancelled' cheque or a photocopy thereof.



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 the Company held on Monday, July 29, 2013 at 4.00 p.m. at Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai - 400 001.

\_\_\_\_\_  
Full Name of the Shareholder  
(in block Letters)

\_\_\_\_\_  
Signature of the Shareholder

\_\_\_\_\_  
Folio.No./DP-ID & Client ID No.

\_\_\_\_\_  
No. of shares held

\_\_\_\_\_  
Full Name of the Proxy  
(in block letters)

\_\_\_\_\_  
Signature of the 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 NO.\* \_\_\_\_\_

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 LIMITED** to be held on Monday, July 29, 2013 at 4.00 p.m. and at any adjournment thereof.

Aff x  
Re.1  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

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

\* Applicable for investors holding shares in electronic form.

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

BOOK-POST

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

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