



**23<sup>rd</sup> Annual Report  
2009-2010**

**BOARD OF DIRECTORS**

Dr. P. D. Ojha  
**Chairman**

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

Shri N. V. Siraj  
Shri H. V. Siraj  
Shri V. P. Kamath

Shri Chetan D. Mehra  
**Managing Director**

Shri. S. Srinivasan  
**Company Secretary**

**BANKERS**

State Bank of Mysore  
State Bank of Bikaner & Jaipur  
Uco Bank Ltd  
Union Bank of India  
Punjab & Sind Bank  
Axis Bank  
IndusInd Bank  
State Bank of India

**AUDITORS**

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

**REGISTERED OFFICE**

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

**TEXTILE PROCESS HOUSE**

Vatva Road, Narol, Ahmedabad

**WIND POWER PLANTS**

Anantpur- Andhra Pradesh,  
Coimbatore, Tirunelveli - Tamilnadu,  
Satara - Maharashtra

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**23rd ANNUAL GENERAL MEETING**

Friday, December 24, 2010 at 12.00 noon,  
at Jade Garden Auditorium, 3<sup>rd</sup> Floor, Nehru Centre,  
Dr. Annie Besant Road, Worli, Mumbai - 400 018

**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. 28470652 Fax No. 28475207

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



## NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of WEIZMANN LIMITED will be held on Friday, 24<sup>th</sup> December 2010 at 12.00 noon, at Jade Garden Auditorium, 3<sup>rd</sup> Floor Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018 to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March 2010 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 Dr. P. D. Ojha, 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 consider and if thought fit to pass, with or without modification, the following resolution as a Ordinary Resolution  
**"RESOLVED That** in accordance with the provisions of Sections 198,269,309,310,311 and other applicable provisions, if any of the Companies Act, 1956 and subject to such sanctions as may be necessary, pursuant to the approval granted by the Board of Directors of the Company at their meeting held on 26<sup>th</sup> March, 2010, the company hereby accords its approval to the re-appointment of Shri. Chetan D. Mehra as Managing Director of the Company for a period of 5 years with effect from April 1, 2010 upon the terms and conditions (including remuneration paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) set out in the Agreement, which agreement is specifically sanctioned, with liberty to the Board of Directors to alter and vary the terms and conditions to the said re-appointment and agreement, so as not to exceed the limits set out in Sections 198, 309 read with schedule XIII to the Companies Act, 1956 or any amendments thereto as may be agreed between the Board of Directors and Shri Chetan D.Mehra.
- 6) To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:  
**"RESOLVED THAT** in partial modification of the Ordinary Resolution set out in item no.5 above, and 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) pursuant to the approval granted by the Board of Directors of the Company at their meeting held on October 14, 2010; and subject to other approval(s) as may be required, consent of the members of the Company be and is hereby accorded for revision of / modification to the terms and conditions of appointment and remuneration of Shri. Chetan D.Mehra as the Managing Director of the Company  
  - (a) The tenure (duration) of his appointment be reduced from 5 (Five) years period to 3 (Three) years period i.e. upto March 31,2013;

- (b) His total remuneration for the period from October 1, 2010 to March 31, 2013 be fixed by the Board of Directors subject to a maximum of Rs.4,00,000 (Rupees Four Lacs only) per month excluding perquisites and benefits which are not to be included in the computation of ceiling on remuneration under Schedule XIII to the Companies Act, 1956, which will be considered as minimum remuneration paid to him pursuant to the provisions of and ceiling limits prescribed under Part II of Section II of Schedule XIII to the Companies Act, 1956;

**"RESOLVED FURTHER THAT** all other terms and conditions of appointment of Shri.Chetan D.Mehra as Managing Director as was approved by the Board of Directors of the Company at their meeting held on March 26, 2010 shall remain unchanged.

**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, without further reference to shareholders.

**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.

By Order of the Board

Place : Mumbai  
Date : 29<sup>th</sup> November 2010

S. Srinivasan  
Company Secretary

### 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 on December 10, 2010 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 December 10, 2010.
- d) The Company has transferred all unclaimed or unpaid Dividend declared upto financial year ended **31<sup>st</sup> March 2003** to Investor Education and Protection Fund (IEPF) of the Central Government pursuant to Section 205(A) of the Companies Act, 1956.
- e) Dividends for the Financial Year ended **31<sup>st</sup> March 2004** and thereafter, which remain unclaimed or unpaid for a period of seven years will be transferred to the IEPF under Section

205A(5) of the Act. Members who have not encashed the dividend warrant(s) so far, for the Financial year ended 31<sup>st</sup> March 2004 or any subsequent Financial years are requested to make their claims to the Registered office of the Company. It may also be noted that once the unclaimed dividend is transferred to IEPF as stated above, no further claim shall lie in respect thereof. The dividend for the Financial year ended 31<sup>st</sup> March 2004 is due to be transferred to the aforesaid Fund before 27<sup>th</sup> December 2011.

- f) 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.

- g) Information on Director recommended for re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement.

**Dr. P. D. Ojha**, aged 81 years is former Deputy Governor of Reserve Bank of India, has over 35 years of rich experience in Banking and is an eminent economist. He is on the Board of NRB Bearings Ltd and KJMC Investment Trust Company Ltd, Mumbai.

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

### Item No. 5 & 6

The term of appointment of Shri Chetan D. Mehra has expired on March 31, 2010. The Board of Directors at their meeting held on 26<sup>th</sup> March, 2010 re-appointed Shri Chetan D. Mehra as Managing Director for a term of 5 years with effect from April 1, 2010. The Board at their meeting held on 14<sup>th</sup> October, 2010 revised / modified the terms and remuneration fixed at the meeting held on 26.03.2010 w.e.f 01<sup>st</sup> October, 2010. His re-appointment and remuneration are subject to the approval of the shareholders at the ensuing Annual General Meeting. The remuneration as approved by the Board are as follows :

	<b>Terms of re-appointment – Item No. 5</b>	<b>Modification of the terms of re-appointment – Item No. 6</b>
a) Period	: 5 years w.e.f 01 <sup>st</sup> April, 2010	3 years w.e.f 01 <sup>st</sup> April, 2010 and revision in remuneration w.e.f 01 <sup>st</sup> October, 2010
b) Salary	: Rs.6,60,000/- per annum	Rs.21,00,000/- per annum
b) Commission	: A commission based on the profits of the company as may be determined by the Board within the limits set forth in the Companies Act, 1956	
c) Perquisites	: Classified under the Categories A, B and C as follows :	
<b>CATEGORY A</b>		
i) Housing	: Furnished accommodation: 60% of salary over and above 10% payable by the Managing Director.	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
ii) Other prerequisites	Electricity, Gas etc.: The expenditure on gas, electricity, water and furnishing will be evaluated as per the Income Tax Rules, 1962,	Electricity, Gas etc.: The expenditure on gas, electricity, water and furnishing will be evaluated as per the Income Tax Rules, 1962,
iii) Medical Expenditure	Expenses incurred for self and his family subject to a maximum of one month's salary in a year or three month's salary in a block of three years.	Expenses incurred for self and his family subject to a maximum of Rs.90,000/- per annum
iv) Leave Travel Assistance	For self and his family once in a year, in accordance with the rules of the Company. (Not exceeding three months salary).	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.
v) Personal Accident Insurance	: For an amount, the Annual premium of which does not exceed Rs.4,000/-	As per rules of the Company
vi) Club Fees	: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.	

### **CATEGORY B (Not included in the computation of ceiling on Perquisites)**

- |   |   |  |
|---|---|--|
| i) Company's Contribution towards provident Fund                  | : | In accordance with the rules of the Company and subject to a ceiling of 12% of salary.   |
| ii) Gratuity  | : | Shall not exceed one-half month's salary for each completed year of service  |
| iii) 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. |
| iv) Encashment of Leave   | : | As per rules of the Company.   |

**CATEGORY C**

- i) Company's Car with Driver : The Managing Director shall be entitled to use of company's car with driver for the business of the company. Any personal use of the car by the Managing Director shall be billed by the Company.
- ii) Telephone & Fax at residence : The cost of personal long distance calls made by the Managing Director shall be billed by the Company.
- iii) Leave : The Managing Director shall be entitled to leave as per the applicable rules of the Company but not more than one month's leave for every eleven months of service.

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

In view of the enhanced responsibilities in directing the company in new ventures, the Board of Directors of the Company decided to revise the terms of appointment and remuneration payable to Shri Chetan D.Mehra as Managing Director and passed necessary resolution at their meeting held on 14<sup>th</sup> October, 2010.

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

**I General Information:**

1. Nature of Industry : Manufacturing, exports, Power generation from renewable energy resources and Forex services
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
- |                                 | 2009-10<br>(Rs. In Lakhs) | 2008-09<br>(Rs. In Lakhs) |
|---------------------------------|---------------------------|---------------------------|
| i) Total Income :               | 218034.82                 | 5604.60                   |
| ii) Net Profit after Taxation : | 1145.01                   | 411.32                    |
5. Export : Export of textile products
6. Foreign investments or collaborators, if any (as at the year end) : Company has invested in textile processing house – Knitwear Industries in Malawi, Africa.  
The Subsidiary Weizmann Forex Ltd which merged with the Company has invested in Horizon Remit Sdn Bhd, Malaysia

**II Information about the appointee :**

1. Brief back ground : A Science Graduate with over 25 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
- |                            | 2009-10<br>Rs.16.92 Lakhs | 2008-09<br>Rs.14.60 Lakhs |
|----------------------------|---------------------------|---------------------------|
| 3. Recognition of Awards : | -                         |                           |
4. Job profile and suitability : Overall incharge 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 position he occupies, size of the Company and as per industry standards.
6. Pecuniary relationship directly, or indirectly with the company or Promoter relationship with the managerial personnel, if any: : Promoter

None of the Directors except Shri Chetan D.Mehra is 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 set out at item no. 5 and 6 of the notice for your approval.

**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 : 29<sup>th</sup> November 2010

**DIRECTORS' REPORT**

**TO THE MEMBERS OF WEIZMANN LIMITED**

The Directors are pleased to present this Twenty third Annual Report and the Audited Statement of Accounts for the year ended March 31, 2010.

**1. FINANCIAL RESULTS**

Particulars	2009-2010	2008-2009
(Rs. in lakh)		
Total Income including exceptional items	<b>218034.82</b>	5604.60
Profit Before Depreciation	<b>2832.28</b>	1234.38
Less : Depreciation	<b>1083.57</b>	442.53
Profit Before Tax	<b>1748.71</b>	791.85
Less : Income Tax	<b>511.26</b>	154.48
Less : Deferred Tax	<b>92.44</b>	220.50
Less : Fringe Benefit Tax	-	5.55
Profit After Tax	<b>1145.01</b>	411.32
Add : Balance brought forward from previous year	<b>1344.90</b>	1032.00
Add : Addition on Amalgamation	<b>3176.71</b>	-
Balance Available for appropriation	<b>5666.62</b>	<u>1443.32</u>
<b>Director's Recommendation for Appropriation :</b>		
Transfer to Debenture Redemption Reserve	-	23.18
Transfer to General Reserve	<b>2300.00</b>	-
Proposed Dividend on Equity Shares @ 5 % (2008- 2009: 5 %)	<b>86.36</b>	64.31
Dividend Tax	<b>14.34</b>	10.93
Surplus Carried to Balance Sheet	<b>3265.92</b>	<u>1344.90</u>
	<b>5666.62</b>	<u>1443.32</u>

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.

**2. DIVIDEND**

Your Directors have recommended a dividend at 5% (Rs. 0.50 per share) on equity shares. The dividend, together with the tax on distributed profit, will absorb a sum of Rs. 100.70 Lakh and will be paid to those shareholders whose names stand registered in the Register of members of the Company as on the book closure date.

**3. COMPANY RESTRUCTURING**

As you are aware, your companies had embarked on a restructuring exercise under which two of its subsidiary companies namely Karma Energy Ltd and Weizmann Forex Ltd got amalgamated with the company with effect from the appointed date 01.04.2009 through a composite scheme of amalgamation / arrangement under Section 391 to 394 of the Companies Act, 1956. The scheme has been approved by the Hon'ble High Court of Bombay on 29<sup>th</sup> October, 2010 and would be effective from 24th November, 2010. In consideration Weizmann Ltd has issued and allotted 44,10,450 equity shares in the ratio of 9 shares of face value of Rs.10/- each credited as fully paid-up for every 10 shares held by the shareholders of Weizmann Forex Ltd. Karma Energy Ltd being wholly owned subsidiary, issue of shares do not arise.

The composite scheme also envisages post amalgamation there shall be de-merger of the power business and forex business undertakings of Weizmann Ltd into two resulting companies Karma Wind Power Ltd and Chanakya Holdings Ltd respectively with effect from the appointed date 01.04.2010 and also change of name of the said resulting companies to Karma Energy Ltd and Weizmann Forex Ltd respectively. In consideration both Karma Wind Power Ltd and Chanakya Holdings Ltd shall issue 2 equity shares of Rs.10/- each credited as fully paid

for every 3 equity shares of Rs.10/- each held by the shareholders in Weizmann Ltd as on the record date. The said shares to be issued by resulting companies and their existing shares will be listed on BSE and NSE.

These initiatives will yield rich dividends to the shareholders of Weizmann Ltd in the long run.

The Management of the Company wish to announce that your company has completed 25 years of successful endeavour on 25<sup>th</sup> November, 2010 and are pleased to state that as a token of good gesture and goodwill have been able to reward the shareholders by issuing shares of the demerged / resultant companies and thus unlock the values of demerged undertakings, create enhanced value to shareholders and participate directly in focused entities engaged in separate specific business verticals.

**4. PERFORMANCE**

During the year the Total Income of the Company was Rs.218034.82 Lakh as compared to Rs.5604.60 Lakh in the previous year. The Profit before depreciation achieved was Rs.2832.28 Lakh ( Previous year - Rs.1234.38 Lakh). The Profit after Tax registered was Rs.1145.01 Lakh (Previous year Rs.411.32 Lakh).

**5. SUBSIDIARY COMPANIES**

During the year Greenweiz Projects Ltd and Vajharpada Energy Ltd became subsidiaries of your company. Further Dabripada Energy Ltd and Jambhora Energy Projects Limited ceased to be subsidiaries of the company as your company has divested its stake in these companies.

The Statement pursuant to Section 212 of the Companies Act, 1956 containing details of the Company's subsidiaries as at 31<sup>st</sup> March, 2010, 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.

The Company had made an application to the Central Government and had been granted exemption from attaching the accounts, etc, of its 11 subsidiary companies with the Balance Sheet of the parent company. Application for seeking exemption from attaching the Annual Report of Greenweiz Projects Ltd and Vajharpada Energy Ltd was not made hence the same have been attached alongwith. In terms of the approval granted by the Central government as in previous years, the accounts, etc of the subsidiary companies are not required to be attached with the balance sheet of the parent company. These documents will be submitted to any member on receipt of a request made at the registered office address of the company. A Statement containing brief financial details of subsidiary companies for the year ended 31<sup>st</sup> March, 2010 is given and forms part of this Annual Report.

**6. DIRECTORS**

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

**7. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- i) that in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2010 and of the profit of the Company for the year ended on that date ;
- iii) 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

- iv) 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 DEPOSIT

The outstanding amount of fixed deposits placed with the Company amounted to Rs.398.83 Lakh (Previous year Rs.152.08 Lakh). There were 7 deposits amounting to Rs.2.66 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. CORPORATE GOVERNANCE

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

#### 14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

#### 15. ACKNOWLEDGEMENT

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

For and on behalf of the Board

Place : Mumbai

Date : 29th November, 2010

DR.P. D. OJHA

CHAIRMAN

### ANNEXURE ' I ' TO DIRECTORS' REPORT

*Disclosure of particulars with respect to conservation of Energy*

		YEARENDED 31-03-2010	YEARENDED 31-03-2009
<b>A. POWER AND FUEL CONSUMPTION :</b>			
1. Electricity			
(a) Purchased Units		2646035	1901700
Total Amount (in Lacs)		140.67	99.15
Rate / Unit		5.32	5.21
(b) (i) Own Generation Units			3000
Total Amount (in Lacs)			0.36
(ii) Through Steam (turbine / generator)		Nil	Nil
2. Coal		Nil	Nil
3. Furnace Oil		Nil	Nil
4. Other / Internal Generation			
a) Lignite (Kgs)		9505000	5443575
b) Fire wood (Kgs)		416155	2194600
c) Lignite kgs / Mtrs		0.330	0.30
Fire wood kgs / Mtrs		0.015	0.12
<b>B. CONSUMPTION PER UNIT OF PRODUCTION :</b>			
	Standards (if any)	Current Year	Previous Year
Electricity (KWH) Nil	0.09	0.10	
Diesel Oil	Nil	Nil	0.00
Coal (Specify quantity)	Nil	Nil	Nil
Others Nil	Nil	Nil	
		YEARENDED 31-03-2010	YEARENDED 31-03-2009
<b>C. Foreign Exchange :</b>			
Earnings (Rs. in Lacs)		35,824.61	1074.44
Outgo (Rs. in Lacs)		18.40	12.68

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

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

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

**2. Board of Directors**

**I. Composition and size of the Board**

The Company is being managed by the 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, 2010 were as under.

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

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 2009-2010 the Board held six meetings on May 29, 2009, August 18, 2009, August 31, 2009, November 30, 2009, February 26, 2010 and March 26, 2010.

The Board periodically reviews compliance report of all laws applicable to the Company and take steps to rectify non-compliance, 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 2009-2010 and the last AGM held on September 29, 2009.

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

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

**IV. Details of Directors**

The Brief profile of Company's Board of Directors as on March 31, 2010

Name of Directors	Age	Qualification	Number of other Directorship*	Number of Committee membership	Chairmanship
Dr. P. D. Ojha Chairman	81	M.A. PhD	2	2	2
Shri D. G. Siraj Vice Chairman	59	B.Com, Diploma in Magagement Studies, U. K.	13	3	1
Shri N. V. Siraj	55	B.Com	5	1	-
Shri H. V. Siraj	46	B.Com	5	1	-
Shri V. P. Kamath	76	B.Com, CAIIB	10	4	-
Shri C.D. Mehra Managing Director	44	B.Sc	14	1	-

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

Shri H. V. Siraj is the younger brother of Shri N. V. Siraj and as such relative in terms of the provisions of the Companies Act, 1956. Shri D. G. Siraj is the husband of Shri Chetan Mehra's Sister and as such related.

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

No director holds membership of more than 10 committee of board nor is any director chairman of more than 5 committee's of boards.

**3. Audit Committee**

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

The Audit Committee held its meeting on May 29, 2009, August 18, 2009, August 31, 2009, November 30, 2009 and February 26, 2010.

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.

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

Sr. No.	Name of Directors	No. of shares held as on 31 <sup>st</sup> March, 2010
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

#### 5. Investors' Grievance Committee

The Company has constituted Investors Grievance Committee in accordance with the requirements of Clause 49 of the Listing Agreement. The said Committee looks into redressing investors' complaints pertaining to transfer/ transmission of shares, non-receipt of dividend/ annual report of the Company. During the year, the Committee met twice on August 18, 2009 and February 26, 2010.

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 17. Number of complaints solved to the satisfaction of shareholders was 17. Number of pending complaints as on 31/03/2010 was Nil.

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

##### Composition:

Shri D.G. Siraj, Chairman

Shri N. V. Siraj

Shri C. D. Mehra

Shri H. V. Siraj

The sub-committee normally deals with the following matters :

- Transfer / Transmission / Transposition of shares, issue of duplicate share certificates, consolidation of shares / subdivision of shares.
- Review of Dematerialization of shares.
- Normal day to day matters & all other matters as prescribed and delegated to the sub-committee by the Board of Directors from time to time. The minutes of the sub-

committee meetings are noted and ratified at every ensuing meeting of the Board of Directors of the Company.

The sub-committee meeting is normally held twice a month. 27 sub-committee meetings were held during the financial year ended 31<sup>st</sup> March 2010.

#### 7. General Body Meetings

Details of the last three Annual General Meetings (AGMs)

Date & Year	Time	Location where AGM held in the last 3years.
29/09/2009, 2008-2009	12.00 noon.	Jade Garden Auditorium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018
26/09/2008, 2007-2008	12.00 noon	-do-
24/09/2007, 2006-2007	12.00 noon.	-do-

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

#### 8. Disclosures

Related party transactions as required to be compiled under Accounting Standard 18 (AS-18) are furnished under Note no 22 of the Notes to Accounts attached to the annual accounts of 31/3/2010.

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.

#### 9. Code of Conduct

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

#### 10. Means of Communication

- |  |  |
|--|--|
| Half yearly report sent to each household of Shareholders  | - No   |
| Quarterly results usually published  | - in Business Standard (English daily)<br>- Apla Mahanagar (Marathi daily)   |
| Any website where displayed  | - <a href="http://www.sebiedifar.nic.in">www.sebiedifar.nic.in</a><br><a href="http://www.bseindia.com">www.bseindia.com</a> |
| 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  |

#### 11. General Shareholder Information

##### a) 23<sup>rd</sup> Annual General Meeting- Day, Date, Time and Venue

Day	Date	Time	Venue
Friday	24/12/2010	12.00 noon	Jade Garden Auditorium Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018.

**b) Financial Calendar**

Financial Year : 1<sup>st</sup> April to 31<sup>st</sup> March  
2011

Adoption of Quarterly Results :  
for the quarter ending

30<sup>th</sup> June, 2010 : 13<sup>th</sup> August, 2010  
30<sup>th</sup> September, 2010 : 15<sup>th</sup> November, 2010  
31<sup>st</sup> December, 2010 : on or before  
15<sup>th</sup> February 2011  
31<sup>st</sup> March, 2011 : on or before 15<sup>th</sup> May, 2011

Book Closure Date : 10/12/2010  
Dividend Payment : On or after 10/01/2011

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

**d) Stock Exchange Codes** :

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

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

Month	BSE		SENSEX	
	High (Rs.)	Low (Rs.)	High	Low
April,2009	14.20	11.20	11,492	9,546
May,2009	18.59	12.26	14,930	11,621
June,2009	24.75	17.40	15,600	14,016
July,2009	23.10	16.65	15,732	13,219
August,2009	21.85	17.85	16,002	14,684
September, 2009	43.75	19.70	17,142	15,356
October, 2009	39.60	32.00	17,493	15,805
November,2009	35.00	29.50	17,290	15,330
December, 2009	36.45	29.25	17,530	16,577
January, 2010	41.00	31.10	17,790	15,982
February, 2010	46.30	32.35	16,669	15,651
March, 2010	43.80	30.80	17,793	16,438

Month	NSE		INDEX-CNX MID CAP	
	High (Rs.)	Low (Rs.)	High	Low
April,2009	13.65	11.50	4051.90	3395.45
May,2009	17.00	12.00	5387.10	3882.40
June,2009	21.75	17.20	5805.70	5149.25
July,2009	23.15	17.90	5995.00	4958.25
August,2009	22.25	18.50	6154.45	5634.40
September, 2009	42.25	19.60	6715.65	6014.65
October, 2009	39.45	31.60	7230.00	6482.85
November,2009	35.70	29.00	7315.40	6370.85
December, 2009	37.05	30.00	7476.70	7106.75
January, 2010	43.15	30.60	7885.35	6955.60
February, 2010	44.40	33.20	7446.20	7005.95
March 2010	43.80	30.20	7725.30	7242.50

**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 : 28470652, 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 the depository system of both NSDL and CDSL. 90,34,668 Equity Shares representing 70.24 % of the share capital of the Company stands dematerialised as on 31<sup>st</sup> March, 2010. Security Code No. with NSDL and CDSL is - ISIN : INE080A01014. The Shares of the Company are included under B category at the Stock Exchange, Mumbai. The shares are also traded at National Stock Exchange of India Ltd.

**i) Shareholding Pattern as on 31<sup>st</sup> March 2010:**

Sr. No	Category	No. of Shares	Percentage of Shareholding
A	<b>Promoters Holding</b>		
	Indian Promoters	* 12866170	74.49
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 0.002	Nil Nil
c	FII's	Nil	Nil
C	<b>Others</b>		
a.	Private Corporate Bodies	2848555	1.64
b.	Indian Public	3928104	22.77
c.	NRIs/OCBs	162145	0.93
d.	Any other (Demat Transit)	30062	0.17
	<b>GRAND TOTAL</b>	<b>17271536</b>	<b>100.00</b>

\* Includes 44,10,450 equity shares of face value of Rs. 10/- each allotted post March 2010 pursuant to composite scheme of arrangement approved by High Court, Bombay, of which 1102613 shares are locked - in for period of 3 yrs. from the date of allotment/listing of these shares.

**j) Distribution of Shareholding as on 31<sup>st</sup> March 2010 :**

Range (In Rs)	Total Holders	Total Holdings in Rupees
1 – 5000	8587	1,57,46,840
5001-10000	648	43,76,460
10001 – 20000	202	29,62,380
20001 – 30000	44	11,09,590
30001 - 40000	16	5,56,720
40001 – 50000	17	7,93,600
50001 – 100000	28	20,27,660
100001 – 999999999	50	10,54,48,060
<b>Total</b>	<b>9592</b>	<b>17,27,15,360</b>



<p>k) <b>Outstanding GDR's / ADR's / Warrants or any Convertible instruments, conversion date and Likely impact on equity</b></p> <p>l) <b>Textile Plant Location</b></p> <p><b>Wind Power Plant Location</b></p> <p>m) <b>Address for Correspondence</b></p> <p><b>Registrar &amp; Share Transfer Agent</b></p>	<p>- Not Applicable</p> <p>- Vatwa Road, Narol, Ahmedabad, Gujarat</p> <p>- Anantpur, Andhra Pradesh Coimbatore, Tirunelveli – Tamilnadu Satara - Maharashtra</p> <p>- <b>Regd. Office</b> Empire House, 214, Dr. D.N.Road, Fort, Ent. A.K. Nayak Marg, Mumbai - 400 001.</p> <p>- Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri ( East), Mumbai - 400 072. Tel : 28470652, Fax, 28475207 Email : info@bigshareonline.com, Website : www.bigshareonline.com</p>	<p><b>Declaration</b></p> <p>As provided under Clause 49 of the Listing Agreement with the Stock Exchanges. I confirm that the Board Members and Senior Management of the Company have confirmed compliance with the code of conduct, as applicable to them, for the year ended 31<sup>st</sup> March, 2010.</p> <p style="text-align: right;"><b>For WEIZMANN LIMITED</b></p> <p style="text-align: right;">Chetan Mehra Managing Director</p> <p>Mumbai, 29<sup>th</sup> November, 2010</p>
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#### Auditor's Certificate on Corporate Governance

To  
The Members of  
**Weizmann Limited,**  
Mumbai

We have examined the compliance of conditions of Corporate Governance by Weizmann Limited for the year ended March 31, 2010, as stipulated in clause 49 of Listing Agreement of the said company with Stock Exchanges, with relevant records and documents maintained by the Company and furnished to us.

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

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

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

**For U. B. SURA & Co**  
**Chartered Accountants**  
**F.R. NO. 110620 W**

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

**PLACE: MUMBAI**  
**DATED: 29<sup>th</sup> NOVEMBER, 2010**

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

**Shyam C. Agrawal**  
**Proprietor**  
**MEMBERSHIP NO: 31774**

**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT****BUSINESS REVIEW**

It was an eventful year for your company which involved a substantial restructuring to segregate the Group into focused verticals of Textiles / Finance ; Power and Forex. To achieve the same, the company embarked on a Composite Scheme of Arrangement wherein two subsidiary companies Karma Energy Limited and Weizmann Forex Limited were amalgamated with the company with effect from the merger appointed date 01.04.2009 and thereafter de-merged the power business undertaking and forex business undertaking into two separate resulting companies with effect from the de-merger appointed date 01.04.2010.

As a result with effect from 01.04.2010 the power business undertaking will focus on development of renewable energy projects like Wind, Small Hydel, Solar directly or through Special Purpose Companies (SPCs). As envisaged in the Scheme of Arrangement, the investments in SPCs which are subsidiaries or otherwise would also be a focus area under power business undertaking.

The forex business undertaking would continue its focus on expanding its money changing business as an Authorized Dealer Category-II and money transfer business as one of the principal representatives of Western Union Financial Services USA. Further the forex business is also focusing on new areas having synergy to its main business and further to leverage on its wide network by starting separate Divisions for Travel, Insurance, Mobile Top Up Services, etc.

Your company post restructuring shall continue its focus on Textile Exports and in a smaller way financial service activities.

The year 2009-2010 Financials include all the major business verticals of the Group with Textile Business contributing a turnover of Rs. 25.56 crores as against Rs. 20.68 crores in 2008-2009 ; Income from Power Generation at Rs. 14.29 crores as against Rs. 9.05 crores in 2008-2009 ; Income from Forex Business Rs. 89.01 crores and Financial Services Rs. 2.02 crores as against Rs. 2.50 crores.

With respect to Textile Processing and Exports, the company had invested in an existing processing house Knitwear Industries Limited in Malawi to the tune of 55% equity around June 2008. The turnover achieved by Knitwear in 2009-2010 is Rs. 8.71 crores as against Rs. 9.49 crores for nine months of 2008-2009.

The textile processing house of your company at Ahmedabad operated at 197% capacity as against 125% in the previous year.

During the year the company continued to accept orders on job work basis to process textile fabrics.

The company continues to be recognized as "One Star Export House" as per the classification under the EXIM Policy.

**OUTLOOK, OPPORTUNITIES AND THREATS**

The Indian economy has achieved an average GDP growth of just under 9% and though the foreign exchange reserve is comfortable at \$ 300 Billion, the continued recession in developed countries like US is having its marginal adverse effect resulting in slow down of GDP growth. The inflation rate is steadily moving up and as per renowned economists financial measures for harnessing the inflation would inevitably lead to lower GDP growth.

The core focus area of the company would be Textile Exports and shall endeavour to consolidate their business in the African Continent. The presence in Malawi through its subsidiary Knitwear Industries Limited would prove to be an advantage in customer service.

Renewable Energy Sector in which the company has been engaged for more than a decade and a half and is now part of the de-merged power undertaking continue to face uncertainties due to inordinate delay in implementation of the policies, regulations laid down by Government and Regulatory Commissions and more importantly the judicial orders of the Regulatory Commissions. In Maharashtra there has been delays in granting of open access for transfer of power to third parties from their wind farms. In Tamil Nadu the wind power tariff for old projects have been stagnant for many years. Though the Central Government, State Governments, Nodal Agencies, and Regulatory Commissions are all focused on regulated growth of renewable energy sector, but when it comes for implementation, the State Utilities drag

their feet and this has resulted in much time and energy being expended in follow up and resolving of issues having a little dampening effect in development of projects.

Despite the above, as climate change is no more a perceived threat but a genuine issue of demonic proportions world over in general and India in particular, the renewable energy sector would continue to receive the requisite impetus from Governments.

Though the developed countries want India to stipulate higher target for reduction of pollution levels, India being a developing country have long way to go. As significant levels of industrialization continues the benefit of sale of carbon credits generated from their eligible renewable energy power plants are bright.

**RISKS AND CONCERNS**

With respect to textile exports, the company continues to face competition from neighbouring countries and foreign exchange rate volatility hampering the business seriously. Since the company caters to African market, realization of proceeds is generally slow.

The Central Government has been taking number of steps to mitigate the problems of the exporters by providing relief on indirect taxes, interest and continuing specified export benefits.

On Renewable Energy Sector, the implementation of policies by the State Utilities and also enforcing a speedier progress on various aspects of the renewable energy sector by Nodal Agencies and Electricity Regulatory Commission has been far below the expectation of the developers. The delay in implementation is compounded by utilities taking up every matter before Quasi Judicial authorities like Electricity Regulatory Commissions and Electricity Appellate Tribunal resulting in Policies and Orders of Quasi Judicial and Administrative bodies remaining non implemented or partly implemented.

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

**FINANCIAL PERFORMANCE OF THE COMPANY**

During the year the company had initiated a restructuring exercise through merger of two subsidiary companies with effect from 01.04.2009 and later de-merger of two business undertaking viz. power and forex into separate resulting companies with effect from 01.04.2010 and same was approved by the Hon'ble High Court of Bombay on 29<sup>th</sup> October, 2010.

The company achieved combined total income of Rs. 2180.34 crore as against Rs. 56.05 crore in the previous year.

The Profit Before Tax achieved by the company is Rs. 17.48 crore as against Rs. 7.91 crore in the previous year and Profit After Tax is Rs. 11.45 crore as against Rs. 4.11 crore in the previous year.

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES**

The business in which the company is engaged does not call for large manpower resources except in forex business which was part of the company during the year and the said business being a retail one, the manpower strength is of high order of about 1700 plus.

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



**Auditors' Report on Abridged Accounts**

To,

**The Members of Weizmann Limited**

We have examined the attached abridged Balance Sheet of Weizmann Limited ('the Company') as at March 31, 2010 and the related abridged Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date, together with the notes thereon. These abridged financial statements have been prepared by the Company pursuant to Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956 and are based on the financial statements of the Company for the year ended March 31, 2010 prepared in accordance with Schedule VI of the Companies Act, 1956 and is covered by our report of even date to the members of the Company .

Pursuant to the Scheme of Amalgamation approved by Honorable High Court of Bombay on 29th October 2010, the financial statements of Subsidiary companies "Karma Energy Limited" and "Weizmann Forex Limited" for the current financial year have been incorporated in the financial statements of the company. [Refer Note No. 2 of Notes to Accounts]. The financial statements of "Weizmann Forex Limited" for the current financial year which reflects total assets of Rs.15171.12 lakh, total revenue of Rs.213550.42 lakh have been audited by another auditor whose report has been furnished to us and our opinion, in so far as it relates to the amounts included in respect of the said company is based solely on their report

**For U. B. SURA & Co**  
**Chartered Accountants**  
**F.R. NO. 110620 W**

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

**PLACE: MUMBAI**  
**DATED: 29<sup>th</sup> NOVEMBER, 2010**

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

**Shyam C. Agrawal**  
**Proprietor**  
**MEMBERSHIP NO: 31774**

**ABRIDGED BALANCE SHEET AS AT 31.03.2010**

**Rs. In Lakh**

<b>Particulars</b>	<b>As At 31/03/2010</b>	<b>As At 31/03/2009</b>
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS</b>		
<b>Share Capital :</b>		
Equity	1,286.11	1,286.11
Share Capital Suspense [Refer Note 2 of Notes to Accounts]	441.05	-
	<u>1,727.16</u>	<u>1,286.11</u>
<b>Reserves and Surplus :</b>		
Capital Reserve	1,785.24	980.39
Share Premium	3,692.12	3,692.12
Debenture Redemption Reserve	-	63.80
General Reserve	2,440.22	76.42
Revaluation Reserve	787.60	804.70
Reserve on Amalgamation Account	49.00	-
Surplus in Profit and Loss Account	3,265.91	1,344.90
	<u>12,020.09</u>	<u>6,962.33</u>
<b>Sub Total</b>	<u>13,747.25</u>	<u>8,248.44</u>
<b>LOAN FUNDS :</b>		
Bonds	-	194.28
Secured Loans (other than debentures)	9,156.01	3,260.85
Unsecured Loans	554.47	765.18
	<u>9,710.48</u>	<u>4,220.31</u>
<b>Sub Total</b>	<u>9,710.48</u>	<u>4,220.31</u>
Deferred Tax Liability (Net)	2,450.92	1,301.00
	<u>25,908.65</u>	<u>13,769.75</u>
<b>Total</b>	<u>25,908.65</u>	<u>13,769.75</u>
<b>APPLICATION OF FUNDS</b>		
<b>FIXED ASSETS :</b>		
Net Block - (Original cost less depreciation)	11,062.52	5,080.52
Capital Work in progress	8.53	8.53
	<u>11,071.05</u>	<u>5,089.05</u>
<b>INVESTMENTS :</b>		
Investment in Subsidiary Companies :		
Quoted	-	-
Unquoted	2,882.06	3,368.36
Others :		
Quoted	384.59	384.59
Unquoted	1,838.23	1,427.90
Diminution In Value Of Investments	(17.91)	(17.91)
	<u>5,086.97</u>	<u>5,162.95</u>
<b>CURRENT ASSETS, LOANS AND ADVANCES :</b>		
Inventories	1,737.63	559.55
Sundry Debtors	4,924.20	1,265.05
Cash and Bank Balances	5,399.77	1,076.44
Other Current Assets	222.77	14.02
<b>Loans and Advances :</b>		
To Subsidiary Companies	975.69	540.85
To Others	165.55	34.68
Inter Corporate Deposits	1,848.09	871.20
Deposits	1,158.89	603.11
Income Tax and Tax Deducted At Source	436.06	92.05
	<u>16,868.65</u>	<u>5,056.95</u>
<b>Sub Total</b>	<u>16,868.65</u>	<u>5,056.95</u>
Less :		
<b>CURRENT LIABILITIES &amp; PROVISIONS :</b>		
Liabilities	6,567.25	1,474.89
Provisions	550.77	64.31
	<u>7,118.02</u>	<u>1,539.20</u>
<b>Sub Total</b>	<u>7,118.02</u>	<u>1,539.20</u>
<b>Net Current Assets</b>	<u>9,750.63</u>	<u>3,517.75</u>
	<u>25,908.65</u>	<u>13,769.75</u>
<b>Total</b>	<u>25,908.65</u>	<u>13,769.75</u>

Refer notes forming part of Abridged Accounts

Compiled from the Audited Accounts of the Company referred to in our report dated November 29, 2010

For and on behalf of the Board

For U.B.Sura & Co.,  
Chartered Accountants  
F.R. NO. 110620 W

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

P.D.Ojha - Chairman

C. D. Mehra - Managing Director

S. Srinivasan - Company Secretary

U.B.Sura  
(Proprietor)  
Membership No: 32026

Shyam C. Agrawal  
(Proprietor)  
Membership No: 31774

Place : Mumbai  
Dated : 29th November, 2010


**ABRIDGED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

Particulars	Year Ended 31/03/2010	Rs. In Lakh Year Ended 31/03/2009
<b>INCOME</b>		
<b>Sales / Services Rendered :</b>		
Textile Business Turnover	2,556.01	2,068.45
Sale of Currencies/Tc's	206,606.94	-
Income From Money Transfers	6,464.88	-
Income From Power Generation Business	1,428.72	905.16
Operating Income from Financial Services	202.89	249.80
Dividend	1.57	25.57
Interest	10.12	140.35
Other Income	<u>763.69</u>	<u>2,215.27</u>
<b>Total</b>	<b><u>218,034.82</u></b>	<b><u>5,604.60</u></b>
<b>EXPENDITURE</b>		
Cost of Goods Consumed / Sold :		
Opening Stock	559.55	384.72
Opening Stock - Add on Amalgamation	1,147.03	-
Purchases	205,676.71	1,522.50
Less : Closing Stock	<u>1,737.63</u>	<u>559.55</u>
	<b>205,645.66</b>	<b>1,347.67</b>
Manufacturing Expenses	768.09	566.36
Selling and Administration Expenses	5,495.56	1,649.14
Salaries, Wages and Other Employee Benefits	2,183.95	180.37
Interest	1,102.05	623.70
Depreciation	1,083.57	442.53
Auditor's Remuneration	<u>7.23</u>	<u>2.98</u>
<b>Total</b>	<b><u>10,640.45</u></b>	<b><u>3,465.08</u></b>
	<b><u>216,286.11</u></b>	<b><u>4,812.75</u></b>
<b>Profit / (Loss) Before Tax</b>	<b>1,748.71</b>	<b>791.85</b>
Provision for Taxation	603.70	380.55
<b>Profit / (Loss) After Tax</b>	<b>1,145.01</b>	<b>411.32</b>
<b>Add : Balance Brought Forward</b>	<b>1,344.90</b>	<b>1,032.00</b>
<b>Add : On Amalgamation</b>	<b><u>3,176.71</u></b>	<b><u>-</u></b>
<b>Balance available for appropriation</b>	<b>5,666.62</b>	<b>1,443.32</b>
<b>APPROPRIATIONS</b>		
Transferred To Debenture Redemption Reserve	-	23.18
Transferred To General Reserve	2,300.00	-
Proposed Dividend -Equity Shares @ 5% [2008-2009 @ 5%]	86.36	64.31
Dividend Tax	14.34	10.93
Balance Carried to Balance Sheet	<u>3,265.91</u>	<u>1,344.90</u>
	<b>5,666.62</b>	<b>1,443.32</b>
Earnings Per Share		
Basic	6.63	3.20
Diluted	6.63	3.20

Refer notes forming part of Abridged Accounts

Compiled from the Audited Accounts of the Company referred to in our report dated November 29, 2010

For **U.B.Sura & Co.,**  
Chartered Accountants  
F.R. NO. 110620 W

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

For and on behalf of the Board

**P.D.Ojha** - Chairman

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

**S. Srinivasan** - Company Secretary

**U.B.Sura**  
(Proprietor)  
Membership No: 32026

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

Place : Mumbai  
Dated : 29th November, 2010

**ABRIDGED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010**

	<b>Current Year 31.03.2010</b>	<b>(Rs. in Lakh) Previous Year 31.03.2009</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	<b>1,748.71</b>	791.85
Depreciation	1,097.29	482.23
Interest Paid	1,102.05	623.70
Dividend Received	(1.57)	(25.57)
(Profit)/Loss on Sale/Discard of Fixed Assets (Net)	(27.77)	9.05
Loss on Sale of Investments	-	838.48
Profit on Sale of Investments	(125.10)	(2,059.89)
Provision for Bad and Doubtful Debts written back	-	(0.84)
Provision for Diminution in Value of Investments W/Back	(0.48)	-
Bad Debts Written Off	55.68	30.21
Transfer from Revaluation Reserve	(17.10)	(39.70)
Sundry Cr / Dr Balances Written Back	(0.56)	7.11
	<u><b>2,082.46</b></u>	<u>(135.20)</u>
<b>Operating Profits before Working Capital changes</b>	<b>3,831.15</b>	<b>656.65</b>
Working Capital Changes		
Inventories	(30.58)	(174.88)
Debtors	59.97	(50.17)
Other Receivables	(203.50)	82.75
Loans and Advances	(1,169.55)	875.24
Taxes Paid	(801.24)	(94.74)
Current Liabilities	615.12	623.18
	<u><b>(1,529.78)</b></u>	<u>1,261.38</u>
Cash Generated from Operations	<b>2,301.37</b>	<b>1,918.03</b>
Interest paid	(1,102.05)	(623.70)
	<u><b>(1,102.05)</b></u>	<u>(623.70)</u>
Net Cash flow from Operating activities	<b>1,199.32</b>	<b>1,294.33</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(2,613.64)	(72.94)
Sale of Fixed Assets	57.40	36.74
Purchase of Investments	(81.52)	(2.31)
Sale of Investments	1,365.67	2,599.46
Repayment of Capital Subsidy	-	(10.00)
Interest/Dividend Received	1.57	25.57
	<u><b>(1,270.52)</b></u>	<u>2,576.52</u>
Net Cash flow from Investing activities	<b>(71.20)</b>	<b>3,870.85</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings	2,174.28	(3,363.79)
Short Term Borrowings - Banks	-	(242.46)
Unsecured Loans	(364.31)	(285.01)
Dividend Paid	(64.80)	(63.70)
	<u><b>1,745.17</b></u>	<u>(3,954.96)</u>
Net Cash Flow from Financing Activities	<b>1,673.97</b>	<b>(84.11)</b>
Net Increase in Cash and Cash Equivalents	<u><b>1,673.97</b></u>	<u>(84.11)</u>
Cash and Cash Equivalent as at the Beginning of the period	1,076.44	1,160.55
Add on Amalgamation	2,649.36	
	3,725.80	
Cash and Cash Equivalent as at the End of the period	<u><b>5,399.77</b></u>	<u>1,076.44</u>
	<u><b>1,673.97</b></u>	<u>(84.11)</u>

This is the cash flow statement referred to in our report of even date

For and on behalf of the Board

For U.B.Sura & Co.,  
Chartered Accountants  
F.R. NO. 110620 W

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

P.D.Ojha - Chairman

C. D. Mehra - Managing Director

S. Srinivasan - Company Secretary

U.B.Sura  
(Proprietor)  
Membership No: 32026

Shyam C. Agrawal  
(Proprietor)  
Membership No: 31774

Place : Mumbai  
Dated : 29th November, 2010





**NOTES TO THE ABRIDGED BALANCE SHEET AS AT 31ST MARCH 2010 AND ABRIDGED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010**

**1 SIGNIFICANT ACCOUNTING POLICIES:**

**Accounting Convention:**

a. The Financial Statements are prepared under the historical cost convention, on the basis of going concern and as per applicable Indian Accounting Standards. The company follows mercantile system of accounting and recognises income and expenditure on accrual basis.

**b. Income:**

- i Income from Sale of Power is recognized on the basis of meter reading recorded and confirmed by the Electricity Board authorities upto the last month meter reading of the financial year.
- ii Income on Inter Corporate Deposits is accounted for on time accrual basis.
- iii Sales of foreign currencies/encashed traveller's cheques is recognised when the delivery is completed and invoice raised
- iv Income on money transfer is recognised when the payment is made to beneficiaries of remittance on behalf Western Union
- v Commission is recognised on sale of currency/encashed travellers' cheque.
- vi 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.

Land - Lease hold is amortized over the tenure of lease.

Intangible assets are amortised over their estimated useful life as under:

- Goodwill acquired - 10 years
- Computer software - 3 years
- Licenses and franchises - 10 years

**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) Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the

asset will flow to the Company and the cost of the asset can be measured reliably.

- iii) 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.
- iv) In respect of assets given/taken on lease the Company has followed Accounting Standard 19 on Leases issued under Companies ( Accounting Standards) Rules.

**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 Discount / Premium on Debentures / Bonds:**

The Discount / premium on Debentures/Bonds issued are charged to Profit & Loss Account proportionately on time accrual basis.

**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 cashflows. 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

- 2 a) Pursuant to the scheme of Amalgamation u/s 391 to 394 of the Companies Act, 1956, sanctioned by The Honorable High Court of Bombay, the entire business together with all Assets and Liabilities at their respective book values, of Karma Energy Limited engaged in the business of development and power generation from Renewable Energy Projects and Weizmann Forex Limited engaged in the business as RBI Registered Authorised Dealer Category II [The Transferor Companies] vest in the Company w.e.f. 1st April, 2009. Accordingly, the Assets and Liabilities, transactions of the transferor companies for the year have been incorporated in the accounts of the Transferee Company under pooling of interest method and in accordance with the Scheme. Consequently, the figures for the year are not comparable with those of the previous year.
- b) With respect to amalgamation of the Transferor company Weizmann Forex Limited, the Company proposes to issue and allot 4410450 equity shares of Rs 10/-each computed in the ratio of 9 Equity shares of Rs 10 each of the Company for every 10 equity shares of Rs 10 each in the Transferor Company Weizmann Forex Limited held by the Equity shareholders of the Transferor company on the record date. The net increase in Paid up Capital after the proposed allotment as above is represented as "Share Capital Suspense Account" under Share Capital in the Accounts. The difference between the consideration to the shareholders of the Transferor Company and net assets of the Transferor Company acquired is represented as Reserve on Amalgamation account at Rs 49 lakh as per the scheme approved by Honorable High Court of Bombay.
- c) With respect to amalgamation of the wholly owned transferor company Karma Energy Limited, no further allotment of shares of the company arises. The difference between excess value of net assets taken over of the transferor company and adjusted for the face value of equity capital of the transferor company and cancellation of investment of the Company in the equity capital of the transferor company of Rs 187.30 lakh has been debited to Goodwill account on amalgamation. The said Goodwill amount has been written off fully in Profit and Loss Account in view of the demerger of Power business undertaking from the Company w.e.f 1.4.2010 as per the Composite Scheme of Arrangement approved by the Hon'ble High Court of Bombay.

		Rs. in lakh	
		Year Ended 31/3/2010	Year Ended 31/3/2009
3	a Earnings in Foreign Exchange Export at FOB value	696.96	1074.44
	b Export of Foreign Currencies	29372.62	-
	c Income From Money Transfer	5753.01	-
	d Interest on FCN Deposit	2.02	-
4	Expenditure in Foreign Currency		
	a Travelling	13.58	2.85
	b Commission	4.82	6.86
	c Others	-	2.97
5	a Installed Capacity - Textiles (As certified by the management)	146.00 Lac Mtrs of Fabrics P.A	146.00 Lac Mtrs of Fabrics P.A
	b Production	287.65 Lakh Mtrs	182.87 Lakh Mtrs

6	A Textiles/Fabrics @	Qty [Mts.]	Rs. (in lakh)	Qty [Mts.]	Rs. (in lakh)
	Opening Stock	2695339	373.68	1601830	318.42
	Purchases *	6130881	455.08	6117715	856.42
		8826220	-	7719545	-
	Sales (Net)	3024640	584.61	4971549	1119.46
	Closing Stock	3546902	425.03	2695339	373.68
	@ Includes Grey & Processed Fabrics * Includes purchases for direct sales / elongation				
	B Others (Consumables & Spares)				
	Opening Stock		49.50		49.53
	Add: Purchases		958.07		593.29
	Less: Consumed		968.03		593.32
	Closing Stock		39.54		49.50
	C Shares & Securities	Qty [Nos.]	Rs. (in lakh)	Qty [Nos.]	Rs. (in lakh)
	Opening Stock	2286710	16.72	2286760	16.77
	Add: Purchases	1	0.01	-	-
	Adjustment *	4503	-	-	-
		2291214	16.73	2286760	16.77
	Sales	4500	0.90	50	0.04
	Adjustment *	451	-	-	-
	Closing Stock	2286263	16.76	2286710	16.72
	* Subdivision of shares/ Bonus issue				
	D Generation & Sale of Wind Power	Units [Nos.]	Rs. (in lakh)	Units [Nos.]	Rs. (in lakh)
	Generated - Units	38846368	-	25222703	-
	Sale (Net of Banking & wheeling) - Units	38846368	1428.78	25222703	905.16

7 Contingent Liabilities not provided for in respect of the following:

	Rs. in lakh	
	Year Ended 31/3/2010	Year Ended 31/3/2009
i Claims against the Company not acknowledged as debts	157.64	157.64
ii Disputed Income Tax Liabilities	10.67	17.62
iii Guarantees	1557.18	4779.22

- 8 Estimated amount of contracts remaining to be executed on capital account not provided for [Net of Advances] Rs Nil [Previous Year Rs.Nil]
- 9 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.
- 10 There are no amounts due and outstanding to be credited to Investors, Education and Protection fund as at 31.03.2010
- 11 Remuneration to Auditors (Including Transferor Companies)

	Rs. in lakh	
	31/3/2010	31/3/2009
Audit Fees	6.02	2.98
Tax Audit Fees	1.21	-
Others	-	0.06
<b>Total</b>	<b>7.23</b>	<b>3.04</b>

- 12 a The company has acquired vehicles on hire purchase and the future hire charges payable as of 31st March 2010 are as follows :



Particulars	Rs. in lakh	
	31/3/2010	31/3/2009
I) Payable not later than one year	0.46	0.70
II) Payable later than one year but not later than five years	0.64	0.25
III) Payable later than five years	-	-

b) The company has given Windmills on operating lease for a tenure of 3 years and lease rentals are charged on the basis of agreed rate of interest - Lease Rental receivable as of 31.3.2010 are as follows:

Particulars	Rs. in lakh	
	31/3/2010	31/3/2009
I) Receivable not later than one year	307.24	-
II) Receivable later than one year but not later than five years	613.63	-
III) Receivable later than five years	-	-

### 13 Remuneration to Directors

	Rs. in lakh	
	Year ended 31/3/2010	Year ended 31/3/2009
Salary and Allowances	10.56	10.56
Contribution to Provident Fund	0.79	0.79
Other Perquisites	5.57	3.25
<b>Total</b>	<b>16.92</b>	<b>14.60</b>

Since no commission is paid/payable to any of the Directors of the Company, computation of profits u/s 349 of the Companies Act, 1956 is not given.

14 The Gross Block of Fixed assets at Textile Processing House includes **Rs.1180.28 lakh** [Previous Year - Rs.1188.56 lakh] on account of revaluation of such assets carried out as of 1st March 2000. Consequently the additional depreciation of **Rs. 13.72 lakh** [Previous year Rs 39.70 lakh] provided in the Profit & Loss account has been recouped by withdrawing an identical amount from Revaluation Reserve and credited to Profit & Loss Account. Further on sale of assets an amount of **Rs 3.38 lakh** has been written back by transferring the said amount from Revaluation Reserve to Profit & Loss Account

15 In respect of balances of Sundry Creditors / Debtors, Loans and advances, Banks and Unsecured Loans/ICD confirmations were not received by the Company in few cases. 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.

16 Textile Business Turnover includes export benefits of **Rs. 34.51 lakh** [Previous Year Rs.140.63 lakh].

17 Dividend Accounts have been taken as it appears in the books of accounts on account of non-receipt of particulars from the banks.

18 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.

Reconciliation of changes in Defined Benefit Obligation	Rs. in lakh	
	31/3/2010	31/3/2009
Present value of obligations as at the beginning of year	46.19	12.88
Interest Cost	3.70	1.03
Current Service Cost	9.90	1.09
Benefits Paid	(0.95)	(1.66)
Actuarial (Gain)/Loss on obligations	5.64	(0.65)
Present value of obligations as at the end of year	<b>64.48</b>	<b>12.69</b>

Reconciliation of changes in Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of year	50.12	12.70
Expected return of plan of assets	5.23	1.12
Contributions	19.89	0.46
Benefits paid	(0.95)	(1.66)
Actuarial Gain/ ( Loss) on Plan Assets	0.00	0.00
Fair Value of Plan Assets at end of the year	<b>74.29</b>	<b>12.62</b>
Reconciliation of Fair value of Assets & Obligations		
Present value of obligations as at the end of year	64.48	12.69
Fair Value of Plan Assets at end of the year	74.29	12.62
Funded Status	9.83	(0.07)
Net Asset/ ( Liability) recognized in the Balance Sheet	(9.83)	0.07
Expenses Recognized during the year		
Current Service Cost	9.90	1.09
Interest Cost	3.70	1.03
Expected return on plan assets	(5.23)	(1.12)
Net Actuarial( Gain)/Loss recognized in the year	5.64	(0.65)
Expenses recognized in statement of Profit & Loss	14.00	0.35
Actuarial Assumptions		
Discount Rate	8.00%	8.00%
Salary Escalation	4.00%	4.00%

### 19 Disclosure as per clause 32 of the Listing Agreement

a) Loans and Advances to Subsidiary Companies

Name	Rs. in lakh	
	As at 31/3/2010	Maximum Balance Outstanding during the year
Almi Hydro Electric Projects Limited	0.04	1.19
	(1.19)	(19.97)
Baledh Energy Projects Limited	-	0.36
	(-)	(10.11)
Batot Hydro Power Limited	948.45	948.45
	(424.93)	(424.93)
Brahmanvel Energy Limited	-	6.28
	(0.98)	(17.46)
Greenweiz Projects Limited \$	37.23	35.83
	(-)	(-)
Jambhora Energy Projects Limited #	-	0.16
	(0.05)	(1.15)
Joiner Hydro Power Projects Limited	0.04	1.36
	(1.36)	(22.81)

Khandesh Energy Projects Limited	-	<b>0.94</b>
	(0.87)	(15.11)
Vajharpada Energy Limited \$	<b>0.02</b>	<b>0.16</b>
	(-)	(2.44)
Vedang Tours & Travels Limited	-	<b>11.49</b>
	(-)	(-)

# upto 28.1.2010

\$ w.e.f. 28.1.2010

b) Loans and Advances to Associate Companies

Rs. in lakh

Name	As at 31/3/2010	Maximum Balance Outstanding during the year
Windia Infrastructure Finance Limited	-	<b>18.02</b>
	(-)	(-)
Tapi Energy Projects Limited	<b>1579.00</b>	<b>1579.00</b>
	(864.16)	(882.45)

c) Loans and Advances to Companies

/ Firms in which Directors are interested (Excluding Subsidiary and Associate Companies)

Rs. in lakh

Name	As at 31/3/2010	Maximum Balance Outstanding during the year
Avirodh Financial Services Limited	-	-
	(-)	(43.24)
Brahi Hydro Electric Power Projects Limited	(-)	(14.87)
Chikmaglur Energy Projects Limited	-	-
	(-)	(78.11)
Malayamarutha Energy Projects Limited	-	-
	(-)	(34.35)
Siul Baroti Hydro Projects Limited	-	-
	(-)	(48.09)
Weizmann Corporate Services Limited	<b>23.46</b>	<b>24.50</b>
	(-)	(44.78)

d) Investment by the Loanee in the shares of Parent and Subsidiary Company

Name	No of Shares held 31/3/2010
Windia Infrastructure Finance Limited	-
	(995,205)

**20 Deferred Tax**

The breakup of Net deferred tax liability as on 31st March 2010 is as under:-

Rs. in lakh

	31/3/2010	31/3/2009
<b>Deferred Tax Liabilities</b>		
Difference between book and tax depreciation	<b>2543.20</b>	1336.18
<b>Total</b>	<b>2543.20</b>	1336.18

<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation	-	-
Provision for Doubtful debts	<b>30.13</b>	31.02
Others	<b>62.15</b>	4.16
<b>Total</b>	<b>92.28</b>	35.18
<b>Net Deferred Tax Liability</b>	<b>2450.92</b>	<b>1301.00</b>

**21 Earnings Per Share**

		Year Ended 31/3/2010	Year Ended 31/3/2009
(a) Profit After Tax	Rs. in Lakh	<b>1145.01</b>	411.32
(b) Weighted Average number of Equity Shares *	Nos	<b>17271536</b>	12861086
(c) The Nominal Value Per Ordinary Share	Rs	<b>10.00</b>	10.00
(d) Earnings Per Share (Basic & Diluted)	Rs	<b>6.63</b>	3.20

\* Include shares under Share Capital Suspense on Amalgamation of erstwhile subsidiaries w.e.f.1st April 2009, pending allotment.

**22 Related Party Disclosures for the year ended 31st March 2010 .**

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

**A Related Party and their Relationship**

Subsidiaries	Associates	Joint Ventures
Almi Hydro Electric Projects Limited	Avinaya Resources Limited \$\$	Weizmann Energy Limited***
Baledh Energy Projects Limited	Greenweiz Projects Limited **	
Batot Hydro Power Limited	Tapi Energy Projects Limited	
Brahmanvel Energy Limited	Weizmann Energy Limited ****	
Dabripada Energy Limited #	Windia Infrastructure Finance Limited	
Greenweiz Projects Limited *		
Jambhora Energy Projects Limited #		
Joiner Hydro Power Projects Limited		
Khandesh Energy Projects Limited		
Knitwear Industries Limited		
Vajharpada Energy Limited *		
Vedang Tours and Travels Limited		
Weizmann International Limited		

# upto 28.1.2010 \*\* till 27.1.2010 \$\$ till 28.1.2010

\*\*\* w.e.f. 1.4.2009 \* w.e.f. 28.1.2010 \*\*\*\* till 31.3.2009

Key Management Personnel	Entities Controlled by Key Management Personnel or his Relatives
Mr. Chetan Mehra Managing Director	Advitya Power Ventures Private Limited Brahi Hydro Electric Power Projects Limited Chikmaglur Energy Projects Limited Dahivel Energy Private Limited Eco-Friendly Energy Projects Private Limited Green Earth Energy Projects Private Limited Green Power Energy Projects Private Limited Inspeed Power Private Limited Malayamarutha Energy Projects Limited Malgaon Energy Projects Private Limited Pawanraj Energy Private Limited Purvaja Projects Limited Raghunathdas Bhagwandas



Samarth Multitrade Private Limited
Sanchay Properties Private Limited
Sarvodaya Properties Private Limited
Siul Baroti Hydro Projects Limited
Tanraj Enterprises
Trueman Properties Private Limited
Truewind Power Private Limited
Upper-Deck Resorts Private Limited
Vayuputra Urja Projects Private Limited
Vayuraj Power Ventures Private Limited
Vikalp Urja Private Limited

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

Rs. in Lakh

Nature of Transaction	Subsidiaries	Associates	Key Management Personnel	Total
<b>INCOME / RECEIPTS</b>				
<b>Sale of Goods</b>	<b>554.52</b>			<b>554.52</b>
	(401.03)			(401.03)
Knitwear Industries Limited	525.56			525.56
	(401.03)			(401.03)
Others	28.96			28.96
	(-)			(-)
<b>Lease Rentals / Hire Charges</b>				
Weizmann Forex Limited	-	-		-
	(0.22)	(0.08)		(0.30)
<b>Interest</b>	<b>57.12</b>	<b>97.33</b>		<b>154.44</b>
	(117.47)	(58.06)		(175.53)
Batot Hydro Power Limited	56.49			56.49
	(30.28)			(30.28)
Karma Energy Limited	-			-
	(44.25)			(44.25)
Tapi Energy Projects Limited	-	96.89		96.89
	(-)	(58.06)		(58.06)
Others	0.63	0.43		1.06
	(42.94)	(-)		(42.94)
<b>Other Income</b>	<b>42.60</b>			<b>42.60</b>
Knitwear Industries Limited	42.60			42.60
	(31.73)			(31.73)
<b>Sale of Investments</b>	<b>230.46</b>	<b>529.16</b>	<b>-</b>	<b>750.62</b>
	(299.52)	(341.55)	(42.03)	(683.10)
Avinaya Resources Limited	-	-	-	(341.55)
	(-)	(83.99)	(-)	(83.99)
Chetan D Mehra			-	-
			(42.03)	(42.03)
Greenweiz Projects Limited	230.46			230.46
	(-)			(-)
Tapi Energy Projects Limited		-		-
		(215.53)		(215.53)
Windia Infrastructure Finance Limited		529.16		529.16
		(-)		(-)
<b>EXPENDITURE/PAYMENTS</b>				
<b>Reimbursement of Expenses</b>	<b>33.34</b>			<b>33.34</b>
	(0.39)			(0.39)
Vedang Tours & Travels Limited	33.34			33.34
	(0.39)			(0.39)
<b>Interest/Premium</b>	<b>4.17</b>	<b>21.35</b>		<b>25.52</b>
	(87.17)	(11.91)		(99.08)
Greenweiz Projects Limited	-	7.97		7.97
	(-)	(-)		(-)
Weizmann Forex Limited	-			-
	(25.92)			(25.92)

Windia Infrastructure Finance Limited	-	13.33		13.33
	(60.74)	(8.11)		(68.85)
Others	4.17	0.05		4.22
	(0.51)	(3.80)		(4.31)
<b>Operation &amp; Maintenance Charges</b>	<b>6.69</b>	<b>32.08</b>		<b>38.77</b>
Greenweiz Projects Limited	6.69	32.08		38.77
	(-)	(-)		(-)
<b>Repairs &amp; Maintenance</b>	<b>6.34</b>	<b>22.99</b>		<b>29.33</b>
	(-)	(-)		(-)
Greenweiz Projects Limited	6.34	22.99		29.33
	(-)	(-)		(-)
<b>Managerial Remuneration</b>			<b>26.78</b>	<b>26.78</b>
Chetan D Mehra			16.92	16.92
			(14.60)	(14.60)
<b>Dividend</b>				
Chetan D Mehra			9.86	9.86
			(9.86)	(9.86)
<b>Purchase of Goods</b>	<b>2.74</b>			<b>2.74</b>
	(-)			(-)
Weizmann International Limited	2.74			2.74
	(-)			(-)
<b>Purchase of Investments</b>	<b>30.00</b>		<b>0.10</b>	<b>30.10</b>
	(70.25)		(1.25)	(71.50)
Greenweiz Projects Limited	-			-
	(-)			(-)
Knitwear Industries Limited	-			-
	(70.25)			(70.25)
Vedang Tours & Travels Limited	30.00			30.00
	(-)			(-)
Others	-		0.10	0.10
	(-)		(1.25)	(1.25)
<b>Lease Rentals</b>			<b>0.30</b>	<b>0.30</b>
			(-)	(-)
Windia Infrastructure Finance Limited			0.30	0.30
			(-)	(-)
<b>FINANCE</b>				
<b>ICD/LOAN Given</b>	<b>616.49</b>	<b>1203.36</b>		<b>1819.85</b>
	(837.24)	(1547.81)		(2385.05)
Batot Hydro Power Limited	561.69	-		561.69
	(-)	(-)		(-)
Karma Energy Limited	-	-		-
	(466.14)			(466.14)
Tapi Energy Projects Limited		1184.95		1184.95
		(1547.81)		(1547.81)
Others	54.80	18.41		73.21
	(371.10)	(-)		(371.10)
<b>ICD/LOAN Taken</b>	<b>45.57</b>	<b>846.78</b>		<b>892.35</b>
	(2,203)	(165.80)		(2,368.80)
Weizmann Forex Limited	-			-
	(925.04)			(925.04)
Vedang Tours & Travels Limited	17.96			17.96
	(-)			(-)
Windia Infrastructure Finance Limited	-	782.78		782.78
	(1203.26)	(162.79)		(1,366.05)
Others	27.61	64.00		91.61
	(74.69)	(3.01)		(77.71)
<b>OUTSTANDING</b>				
<b>Amount Receivable</b>				
<b>Loans and Advances</b>	<b>975.69</b>	<b>1579.00</b>		<b>2,554.68</b>
	(540.85)	(864.16)		(1,405.02)
Tapi Energy Projects Limited		1579.00		1579.00
		(864.16)		(864.16)
Batot Hydro Power Limited	948.45			948.45
	(424.93)			(424.93)
Others	27.24			27.24
	(-)			(-)

<b>Debtors</b>	<b>728.74</b>		<b>728.74</b>
	(602.61)		(602.61)
Knitwear Industries Limited	728.74		728.74
	(602.61)		(602.61)
<b>Amount Payable</b>			
<b>Unsecured Loans</b>	<b>22.70</b>	<b>164.97</b>	<b>187.67</b>
	(350.71)	(65.55)	(416.25)
Weizmann Forex Limited	-		-
	(345.18)		(345.18)
Windia Infrastructure		164.97	164.97
Finance Limited		(62.53)	(62.53)
Others	22.70	-	22.70
	(5.52)	(3.02)	(8.54)
<b>Creditors</b>	<b>114.89</b>	<b>0.60</b>	<b>115.49</b>
	(-)	(-)	(-)
Weizmann International Limited	114.86		114.86
	(-)		(-)
Others		0.60	0.60
		(-)	(-)
<b>Corporate Guarantees Given</b>	<b>1499.99</b>		<b>1499.99</b>
	(4222.46)		(4222.46)
Balot Hydro Power Limited	1499.99		1499.99
	(754.55)		(754.55)
Karma Energy Limited	-		-
	(1147.75)		(1147.75)
Weizmann Forex Limited	-		-
	(2320.16)		(2320.16)

**23 Joint Venture Disclosure**

**Jointly Controlled entity by the Company.**

Name of the Company	Country of Incorporation	% holding
Weizmann Energy Limited	India	49.90

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

	Rs. in lakh
	31/3/2010
<b>ASSETS</b>	
Fixed Assets	1.42
Capital Work in Progress	3.84
Investments	-
Current Assets, Loans & Advances	
Sundry Debtors	0.00
Cash & Bank Balances	0.37
Loans and Advances	7.53
Profit and Loss A/c	0.90
<b>LIABILITIES</b>	
Loan Funds	
Secured Loans	-
Unsecured Loans	8.67
Current Liabilities & Provisions	
Liabilities	2.89
Provisions	-
<b>INCOME</b>	
Sales and Operating Income	-
Other Income	-
<b>EXPENSES</b>	
Operating Expenses	0.09
Finance Charges	0.00
Depreciation	0.21

**24 Segment Reporting**

**A. Primary Segments**

SEGMENT REVENUE	Textiles	Wind Energy	Finance	Forex	Rs. in Lakh
					Consolidated Total
Sales & Operating Income	2,556.01	1,445.81	173.51	213,084.11	217,259.44
	(2,068.45)	(905.16)	(249.80)	(-)	(3,223.41)
Other Income	65.17	4.66	264.76	440.81	775.40
	(114.07)	(140.00)	(2,127.12)	(-)	(2,381.19)
<b>TOTAL REVENUE</b>	<b>2,621.17</b>	<b>1,450.47</b>	<b>438.27</b>	<b>213,524.92</b>	<b>218,034.84</b>
	(2,182.52)	(1,045.16)	(2,376.92)	(-)	(5,604.60)
Operating Results	260.91	830.96	(263.67)	2,124.96	2,953.16
	(44.53)	(421.08)	(1,046.16)	(-)	(1,511.77)
Finance Charges	85.48	357.68	139.88	519.01	1,102.05
	(96.56)	(64.07)	(463.08)	(-)	(623.70)
<b>SEGMENT RESULTS</b>	<b>175.42</b>	<b>473.28</b>	<b>(403.55)</b>	<b>1,605.95</b>	<b>1,851.11</b>
	(474.33)	37.49	994.25	(-)	(888.06)
Un-allocable Expenses					102.40
					(96.21)
<b>Profit Before Tax</b>					<b>1,748.71</b>
					(791.85)
Income Tax - Current Years					450.07
					(98.00)
Income Tax - Prior Year(s)					61.19
					(56.48)
Deferred Tax					92.44
					(220.50)
Fringe Benefit Tax					-
					(5.55)
<b>Profit After Tax</b>					<b>1,145.01</b>
					(411.32)
<b>OTHER INFORMATION</b>					
Segmented Assets	3,010.01	8,698.19	8,892.25	11,990.16	32,590.61
	(3,257.76)	(4,084.85)	(10,551.56)	(-)	(17,894.17)
Unallocated Assets					583.00
					(327.87)
<b>Total Assets</b>					<b>33,173.61</b>
					(18,222.03)
Segmented Liabilities	1,714.53	4,961.98	1,162.64	8,789.92	16,629.07
	(1,591.66)	(807.73)	(6,620.47)	(-)	(9,019.86)
Unallocated Liabilities					2,797.29
					(1,240.10)
<b>Total Liabilities</b>					<b>19,426.36</b>
					(10,259.97)
Capital Expenditure	102.03	2,336.14	7.44	456.94	2,902.55
	-	-	(8.53)	(-)	(8.53)
Depreciation	62.52	646.13	203.32	185.33	1,097.29
	(110.91)	(622.79)	(19.79)	(-)	(753.49)
Non Cash/Expenses/(Income)					
Other than Depreciation (Net)	40.43	-	-	15.25	55.68
	(381.12)	-	(10.92)	(-)	(392.04)

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

25 Karma Energy Limited and Weizmann Forex Limited were amalgamated with the Company w.e.f. 1.4.2009 as per a composite scheme of arrangement approved by Hon'ble High Court of Bombay. Hence the figures for the current year is not comparable with those of the previous year. The Previous year's figures have been regrouped and rearranged wherever necessary.

**Signatures to the Notes to Accounts forming part of the Abridged Balance Sheet as at 31st March 2010 and the Abridged Profit and Loss Account for the year ended 31st March 2010**

As per our report of even date attached For and on behalf of the Board

For U.B.Sura & Co Chartered Accountants F.R. NO. 110620 W For Shyam C.Agrawal & Co., Chartered Accountants F.R. NO. 110243 W P.D.Ojha - Chairman C.D.Mehra - Managing Director

U.B.Sura Proprietor Membership No : 32086 Shyam C. Agrawal Proprietor Membership No : 31774 S.Srinivasan - Company Secretary

Mumbai  
Dated: 29-11-2010


**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

(Pursuant to Part IV of Schedule VI of the Companies Act, 1956)

**I. Registration Details**

Registration No	:	L65990MH1985PLC038164						
State Code	:	11						
Balance Sheet Date	:	<table border="1"> <tr> <td>31</td> <td>03</td> <td>2010</td> </tr> <tr> <td>Date</td> <td>Month</td> <td>Year</td> </tr> </table>	31	03	2010	Date	Month	Year
31	03	2010						
Date	Month	Year						

**II. Capital Raised during the year [Amount in ' Thousands]**

Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

**III. Position of Mobilisation and Deployment of Funds [ Amount in ' Lakh ]**

<b>Total Liabilities</b>	:	33173.61
<b>Total Assets</b>	:	33173.61

**Sources of Funds**

Paid up Capital	:	1286.11
Share Capital Suspense	:	441.05
Reserves & Surplus	:	12020.09
Secured Loans	:	9156.01
Unsecured Loans	:	554.47
Deferred Tax	:	2450.92

**Application of Funds**

Net Fixed Assets	:	11071.05
Investments	:	5086.97
Net Current Assets	:	9750.63
Miscellaneous Expenditure	:	Nil
Accumulated Losses	:	Nil

**IV. Performance of Company [ Amount in Lakh ]**

Turnover	:	218034.82
Total Expenditure	:	216286.11
Profit/(Loss)Before Tax	:	1748.71
Profit/(Loss)After Tax	:	1145.01
Earnings per share in Rs	:	6.63
Dividend Rate	:	5.00 %

**V. Generic Names of Three Principal Products/Services of the Company:**

1.	Item Code No	:	520812.59
	Product Description	:	Cotton Fabrics
2.	Item Code No	:	620452.02
	Product Description	:	Cotton Garments
3.	Item Code No	:	NIL
	Product Description	:	Power Generation from Renewable Energy Sources

**For and on behalf of the Board**

<b>P.D.Ojha</b>	-	Chairman
<b>C. D. Mehra</b>	-	Managing Director
<b>S. Srinivasan</b>	-	Company Secretary

**Balance Sheet ast 31st March 2010**

Financial Particulars of Subsidiary Companies for financial year 2009-2010 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 2010

	Paid Up Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
Almi Hydro- Electric Projects Limited	5.00	-	42.44	42.44	-	0.17	(0.47)	-	(0.47)	-
Baledh Energy Projects Limited	5.00	-	36.16	36.16	-	-	(0.46)	-	(0.46)	-
Batot Hydro Power Limited	405.00	-	2933.34	2933.34	-	0.05	(3.51)	-	(3.51)	-
Brahmanvel Energy Limited	5.00	9.41	74.13	74.13	-	-	(0.98)	-	(0.98)	-
Greenweiz Projects Limited @	495.00	234.92	1071.89	1071.89	497.11	227.76	6.37	0.97	5.40	-
Joiner Hydro Electric Projects Limited	5.00	-	44.52	44.52	-	0.20	(0.42)	-	(0.42)	-
Karma Energy Limited **	-	-	-	-	-	-	-	-	-	-
Khandesh Energy Projects Limited	5.00	7.14	42.68	42.68	-	-	(0.47)	-	(0.47)	-
Knitwear Industries Limited* #	2.03	156.02	1009.89	1009.89	-	874.49	117.23	8.16	109.07	-
Vedang Tours & Travels Limited	35.00	-	35.67	35.67	-	36.38	1.60	0.15	1.45	-
Vajharpada Energy Limited @	5.00	-	10.81	10.81	-	-	(0.48)	-	(0.48)	-
Weizmann International Limited	205.00	1.05	484.70	484.70	-	142.16	2.00	0.60	1.40	-
Weizmann Forex Limited **	-	-	-	-	-	-	-	-	-	-

@ Exemption from attaching the financials not sought

\*\* Karma Energy Ltd and Weizmann Forex Ltd have been amalgamated with Weizmann Limited w.e.f 1.4.2009

\* Financials of overseas subsidiary based on Audited Accounts upto 31st December, 2009 and Unaudited Accounts for 3 months ended 31st March 2010

# Exchange Rate as on 31.3.2010 - 1 Malawi Kwacha = INR 0.30395





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

Particulars	Alm Hydro-Electric Projects Limited	Balot Hydro Power Limited	Balesth Energy Projects Limited	Brahmanvel Energy Projects Limited	Greenweiz Projects Limited \$	Joiner Hydro Electric Projects Limited	Khandesh Energy Projects Pvt Ltd	Khitwear Industries Ltd @	Vedang Tours & Travels Ltd	Vajharpada Energy Ltd \$	Weizmann International Limited
	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Dec-09	31-Mar-10	31-Mar-10	31-Mar-10
The Financial year of the subsidiary company	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Dec-09	31-Mar-10	31-Mar-10	31-Mar-10
Number of Shares in the Subsidiary Company held at the above date	50000	4050000	50000	50000	495000	50000	50000	366667	50000	50000	50000
Extent of holding	100.00%	100.00%	100.00%	100.00%	55.21%	100.00%	100.00%	55.00%	100.00%	55.21%	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	NIL	(3.51)	NIL	NIL	NIL	(0.42)	NIL	NIL	NIL	NIL	NIL
a) Dealt with in the accounts of Weizmann Limited for the year ended 31st March, 2010	(0.47)	(3.51)	(0.46)	(0.98)		(0.42)		117.23	1.60	(0.48)	2.00
b) Not Dealt with in the accounts of Weizmann Limited for the year ended 31st March, 2010											
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, 2009	NIL	NIL	NIL	NIL	NA	NIL	NIL		NIL	NA	NIL
b) Not Dealt with in the accounts of Weizmann Limited upto to the year ended 31st March, 2009	(0.42)	(3.21)	(0.57)	(0.92)	NA	(0.39)	(0.91)	34.30	(2.83)	NA	0.41

@ Financials of overseas subsidiary based on Audited Accounts upto 31st December ,2009 and Unaudited Accounts for 3 months ended 31st March 2010

# Exchange Rate as on 31.3.2010 - 1 Malawi Kwacha = INR 0.30935

\$ w.e.f 28th January ,2010

**Auditors' Report to the Board of Directors of Weizmann Limited on the Abridged Consolidated Financial Statements of Weizmann Limited.**

We have examined the attached abridged Consolidated Balance Sheet of Weizmann Limited ('the Company') and its subsidiaries (together referred to as the Group) as at March 31, 2010, the related abridged consolidated Profit and Loss Account for the year ended on that date annexed thereto and the consolidated Cash Flow Statement for the year ended on that date, together with the notes thereon. These abridged consolidated financial statements have been prepared by the Company, to the extent possible, on the basis of Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956.

These abridged consolidated financial statements are based on the consolidated financial statements of the Group for the year ended March 31, 2010, prepared on the basis of separate financial statements of constituents of the Group i.e. Subsidiaries and Associates of the Company, in accordance with the requirements of Accounting Standard 21 – Consolidated Financial Statements, Accounting Standard 23 – Accounting for Investments in Associates, Accounting Standard 27 - Financial reporting of Interest in Joint Ventures in Consolidated Financial Statements issued under the Companies (Accounting Standards) Rules 2006 and is covered by our report of even date to the Board of Directors of the Company.

*We have relied on the financial statements of an overseas subsidiary whose financial statements reflect Group's share of assets of Rs. 555.44 lakh as at 31st March, 2010 and total revenues of Rs 480.97 lakh for the year ended 31st March, 2010 which is based on audited financial statements as at 31st December 2009 which has been audited by another auditor whose reports have been furnished to us and unaudited financials for three months ended 31st March 2010 compiled by the management of the Company ( Refer Note 14 of Notes to Accounts)and our opinion, in so far as it relates to the amounts included in respect of this subsidiary, is solely based on the above, any adjustments to their balances may have consequential effects on the audited consolidated financial statements.*

*Pursuant to the Scheme of Amalgamation approved by Honorable High Court of Bombay on 29th October 2010, the financial statements of one of the Subsidiary Companies "Weizmann Forex Limited" for the current financial year which has been audited by another auditor whose report has been furnished to us, which reflects total assets of Rs.15171.12 lakh, total revenue of Rs.213550.42 lakh and our opinion, in so far as it relates to the amounts included in respect of the said company is based solely on their report.*

*We have relied on the financial statement of certain subsidiaries whose financial statements reflect Group's share of assets of Rs. 674.37 lakh as at 31st March, 2010 and total revenues of Rs. 173.20 lakh for the year ended 31st March, 2010, which have been audited by other auditors whose reports have been furnished to us and our opinion, in so far as its relates to the amounts included in respect of these subsidiaries is based solely on the report of the other auditors.*

**For U. B. SURA & Co**  
**Chartered Accountants**  
**F.R. NO. 110620 W**

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

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

**Shyam C. Agrawal**  
**Proprietor**  
**MEMBERSHIP NO: 31774**

**PLACE: MUMBAI**  
**DATED: 29<sup>th</sup> NOVEMBER, 2010**



## ABRIDGED CONSOLIDATED BALANCE SHEET AS AT 31.03.2010

Particulars	Rs. In Lakh	
	As At 31/03/2010	As At 31/03/2009
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share Capital :		
Equity	1,286.11	1,286.11
Share Capital Suspense [Refer Note 16 of Notes to Accounts]	441.05	-
	<u>1,727.16</u>	<u>1,286.11</u>
Reserves and Surplus :		
Capital Reserve	1,785.24	1,765.24
Share Premium	3,692.12	3,692.12
Foreign Currency Translation Reserve	(42.19)	(29.63)
Debenture Redemption Reserve	-	63.80
General Reserve	3,949.80	0.34
Revaluation Reserve	932.05	888.85
Capital Reserve on Consolidation	0.45	1,073.43
Surplus in Profit and Loss Account	1,018.78	2,197.65
Group Share in Joint Venture	(0.90)	-
	<u>11,335.35</u>	<u>9,651.80</u>
<b>Sub Total</b>	<u>13,062.51</u>	<u>10,937.91</u>
Minority Interest	-	1,000.58
<b>LOAN FUNDS :</b>		
Bonds		194.28
Secured Loans (other than debentures)	10,997.54	7,885.63
Unsecured Loans	652.37	746.14
	<u>11,649.91</u>	<u>8,826.05</u>
<b>Sub Total</b>	<u>2,532.56</u>	<u>2,411.10</u>
Deferred Tax Liability (Net)		
	<u>27,244.98</u>	<u>23,175.64</u>
<b>Total</b>		
<b>APPLICATION OF FUNDS</b>		
<b>FIXED ASSETS :</b>		
Net Block - (Original cost less depreciation)	12,751.15	11,295.33
Capital Work in progress	2,799.79	1,636.92
Group Share in Joint Venture	3.84	-
	<u>15,554.78</u>	<u>12,932.25</u>
Minority Interest	10.34	-
<b>INVESTMENTS :</b>		
Investment in Associate Companies :		
Quoted	-	-
Unquoted	2,007.97	1,483.07
Others :		
Quoted	384.59	384.59
Unquoted	349.25	1,661.45
Diminution In Value Of Investments	(17.91)	(17.91)
	<u>2,723.90</u>	<u>3,511.20</u>
<b>CURRENT ASSETS, LOANS AND ADVANCES :</b>		
Inventories	2,581.22	2,059.83
Sundry Debtors	4,673.18	5,236.48
Cash and Bank Balances	5,415.15	4,020.62
Other Current Assets	58.75	146.24
<b>Loans and Advances</b>		
To Subsidiary Companies	27.16	-
To Others	303.50	426.54
Inter Corporate Deposits	2,031.19	1,046.52
Deposits	1,164.52	753.56
Income Tax and Tax Deducted At Source	443.89	732.48
Group Share in Joint Venture	7.53	-
	<u>16,706.09</u>	<u>14,422.27</u>
<b>Sub Total</b>		
Less :		
<b>CURRENT LIABILITIES &amp; PROVISIONS :</b>		
Liabilities	7,199.33	6,580.80
Provisions	550.92	1,109.46
	<u>7,750.25</u>	<u>7,690.26</u>
<b>Sub Total</b>	<u>8,955.84</u>	<u>6,732.01</u>
<b>Net Current Assets</b>		
<b>MISCELLANEOUS EXPENDITURE</b>		
Preliminary & Issue Expenses	0.12	0.18
	<u>27,244.98</u>	<u>23,175.64</u>
<b>Total</b>		

Refer notes forming part of Abridged Consolidated Accounts

Compiled from the Audited Accounts of the Company referred to in our report dated November 29, 2010

For and on behalf of the Board

For U.B.Sura & Co.,  
Chartered Accountants  
F.R. NO. 110620 W

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

P.D.Ojha - Chairman  
C. D. Mehra - Managing Director  
S. Srinivasan - Company Secretary

U.B.Sura  
(Proprietor)  
Membership No: 32026

Shyam C. Agrawal  
(Proprietor)  
Membership No: 31774

Place : Mumbai  
Dated : 29th November, 2010

**ABRIDGED CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010**

Particulars	Current Year 31/03/2010	Rs. In Lakh Previous Year 31/03/2009
<b>INCOME</b>		
Sales / Services Rendered :		
Textile Business Turnover	3,292.69	2,670.89
Income From Power Generation Business	1,428.72	1,532.47
Sale of Currencies/Tc's	206,606.94	165,202.26
Income from Money Transfers	6,464.88	4,154.03
Operating Income from Financial Services	147.90	524.86
Dividend	1.57	31.23
Interest	10.37	134.00
Other Income	783.45	3,572.22
<b>Total</b>	<b>218,736.51</b>	<b>177,821.96</b>
<b>EXPENDITURE</b>		
Cost of Goods Consumed / Sold :		
Opening Stock	1,997.24	1,277.46
Purchases	206,399.75	165,446.95
Less : Closing Stock	2,500.12	1,997.24
	<b>205,896.86</b>	<b>164,727.18</b>
Manufacturing Expenses	874.85	715.37
Selling and Administration Expenses	5,608.80	6,191.07
Salaries, Wages and Other Employee Benefits	2,231.77	1,437.48
Interest	1,175.85	1,111.36
Depreciation	920.81	849.08
Auditor's Remuneration	12.12	11.84
<b>Total</b>	<b>10,824.21</b>	<b>10,316.20</b>
	<b>216,721.08</b>	<b>175,043.38</b>
<b>Profit / (Loss) Before Tax</b>	<b>2,015.43</b>	<b>2,778.58</b>
Provision for Taxation	559.99	1,079.91
<b>Profit / (Loss) After Tax</b>	<b>1,455.44</b>	<b>1,698.67</b>
Add/ (Less) : Prior period adjustments (Refer Note 17 of Notes to Account)	(311.07)	109.43
Net Profit After Tax before share of Profit/Loss of Associates and Minority Interests	1,144.37	1,808.10
Share of Profits/(Losses) of Associates for the year	94.28	119.43
Balance of Profit before Minority Interests	1,238.65	1,918.75
Minority Share in Profits/(Losses) for 2009-2010	(3.17)	572.85
	<b>1,241.82</b>	<b>1,345.91</b>
<b>Add : Balance Brought Forward</b>	<b>2,197.65</b>	<b>1,044.22</b>
Accumulated Profits/(losses) of Associates for earlier years reversed	(19.99)	(94.06)
<b>Balance available for appropriation</b>	<b>3,419.48</b>	<b>2,296.07</b>
<b>APPROPRIATIONS</b>		
Transferred To Debenture Redemption Reserve	-	23.18
Transferred to General Reserve	2,300.00	-
Proposed Dividend -Equity Shares @ 5% [2008-2009 @ 5%]	86.36	64.31
Dividend Tax	14.34	10.93
Balance Carried to Balance Sheet	1,018.78	2,197.65
	<b>3,419.48</b>	<b>2,296.07</b>
Earnings Per Share		
Basic	7.19	10.47
Diluted	7.19	10.47

Refer notes forming part of Abridged Consolidated Accounts

Compiled from the Audited Accounts of the Company referred to in our report dated November 29, 2010

For **U.B.Sura & Co.,**  
Chartered Accountants  
F.R. NO. 110620 W

**U.B.Sura**  
(Proprietor)  
Membership No: 32026

Place : Mumbai  
Dated : 29th November, 2010

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

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

For and on behalf of the Board

**P.D.Ojha** - Chairman  
**C. D. Mehra** - Managing Director  
**S. Srinivasan** - Company Secretary



## ABRIDGED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	Current Year 31/03/2010	(Rs. in Lakh) Previous Year 31/03/2009
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	2,015.43	2,778.58
Depreciation/Goodwill	934.53	888.78
Interest Paid	1,175.85	1,111.36
Interest / Dividend Received	(1.94)	(31.23)
(Profit)/Loss on Sale of Fixed Assets (Net)	(27.77)	9.05
Loss on Sale of Investments	9.73	1,297.42
Profit on Sale of Investments	(126.26)	(2,061.46)
Provision for Doubtful debts/Advances	-	(0.84)
Provision for Diminution in Value of Investments/Stock	(0.48)	-
Bad Debts Written Off Net of Doubtful Debts Recovered	55.68	84.25
Transfer from Revaluation Reserve	(17.10)	(39.70)
Prior Period Adjustment	(311.07)	109.43
Sundry Cr / Dr Balances Written Back	(0.56)	7.11
Miscellaneous Expenditure	0.72	0.19
	<u>1,691.33</u>	<u>1,374.36</u>
<b>Operating Profits before Working Capital changes</b>	<b>3,706.76</b>	<b>4,152.94</b>
Working Capital Changes		
Inventories	(520.91)	(737.33)
Debtors	507.62	(1,814.67)
Other Receivables	87.49	(49.43)
Loans and Advances	(1,307.28)	1,955.56
Taxes Paid	(744.88)	(572.61)
Current Liabilities	619.58	1,569.90
	<u>(1,358.38)</u>	<u>351.42</u>
Cash Generated from Operations	2,348.38	4,504.36
Interest paid	(1,175.85)	(1,111.36)
	<u>(1,175.85)</u>	<u>(1,111.36)</u>
Net Cash flow from Operating activities	1,172.53	3,393.00
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(2,931.96)	(1,059.97)
Sale of Fixed Assets	569.41	1,704.25
Advance for Capital Expenditure	(1,166.71)	(455.73)
Purchase of Interest in subsidiaries	(353.95)	(588.65)
Purchase of Investments	-	(3,176.22)
Sale of Investments	903.83	3,066.71
Repayment of Subsidy	-	(20.00)
Share Issue Expenses	(0.66)	-
Interest / Dividend received	1.94	31.23
Net Cash flow from Investing activities	<u>(2,978.10)</u>	<u>(498.38)</u>
	<u>(1,805.57)</u>	<u>2,894.62</u>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital	441.05	-
Long Term Borrowings	2,917.63	(3,558.49)
Short Term Borrowings - Banks	-	(114.22)
Unsecured Loans	(93.76)	1.46
Dividend paid	(64.80)	(63.70)
Net Cash flow from Financing activities	<u>3,200.10</u>	<u>(3,734.95)</u>
Net Increase in Cash and Cash Equivalents	<u>1,394.53</u>	<u>(840.33)</u>
Cash and Cash Equivalent as at the Beginning of the period	4,020.62	4,860.95
Cash and Cash Equivalent as at the End of the period	<u>5,415.15</u>	<u>4,020.62</u>
	<u>1,394.53</u>	<u>(840.33)</u>

This is the cash flow statement referred to in our report of even date

For and on behalf of the Board

For U.B.Sura & Co.,  
Chartered Accountants  
F.R. NO. 110620 W  
U.B.Sura  
(Proprietor)  
Membership No: 32026

For Shyam C. Agrawal & Co  
Chartered Accountants  
F.R. NO. 110243 W  
Shyam C. Agrawal  
(Proprietor)  
Membership No: 31774

P.D.Ojha - Chairman  
C. D. Mehra - Managing Director  
S. Srinivasan - Company Secretary

Place : Mumbai  
Dated : 29th November, 2010

**NOTES TO THE CONSOLIDATED ABRIDGED BALANCE SHEET AS AT 31ST MARCH 2010 AND ABRIDGED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010**

**SCHEDULE " R "**

**1. SIGNIFICANT ACCOUNTING POLICIES:**

a. The Financial Statements are prepared under the historical cost convention, on the basis of going concern and as per applicable Indian Accounting Standards. The company follows mercantile system of accounting and recognises income and expenditure on accrual basis.

**b. 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.

**c. 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" and Accounting Standard 27(AS-27) " Financial Reporting of Interests in Joint Ventures" 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.

**d. Income**

i Income from Sale of Power is recognized on the basis of meter reading recorded and confirmed by the Electricity Board authorities upto the last month of the financial year.

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

iii In respect of full fledged money change business - Sale of currency/TC is recognized when the delivery is completed and invoice raised ;Income on Money transfer is recognized when payment is made to customers on behalf of Western Union; Commission is recognized on sale of currency/ TC.

**e. Expenditure:**

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

**f. 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.

Land - Lease hold is amortized over the tenure of lease.

Intangible assets are amortised over their estimated useful life as under:

Goodwill other than created under AS 21 - Consolidation of Accounts - 10 years

Computer software - 3 years

Licenses and franchises - 10 years

**g. 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 in 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.

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

iii) 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.

iv) In respect of assets given/taken on lease the Company has followed Accounting Standard 19 on Leases issued under Companies ( Accounting Standards) Rules.

**i. 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.

**j. 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.

**k. Inventories:**

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

Foreign currencies are valued at lower of average cost or at rate prevalent as of last day of the financial year for each currency.

**l. Foreign Currency Transactions**

Purchase and sales of foreign currencies and travelers cheques are accounted at the contracted rates. Other transactions in foreign currencies are initially recognized at the rate at which the transaction is entered into. On settlement of such transactions, the profit/loss arising from exchange differences are recognized in the Profit and Loss Account. Assets and Liabilities are denominated in foreign currencies are restated at the rates ruling at the year end. The Profit/ Loss so determined are also recognized in the Profit & Loss account.

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

In the case of amount receivable on exports and amount payable for imports in foreign currency, the Company follows the Accounting Standard ( AS-11) under Companies (Accounting Standards ) Rules by valuing the amount outstanding on the basis of the closing rate.

**m. Amortization of Miscellaneous Expenditure & Discount / Premium on Debentures / Bonds:**

i) The preliminary expenses incurred is charged to revenue in the year of incurrence itself in accordance with Accounting Standard 26 under Companies ( Accounting Standards) Rules on Intangible Assets.

ii) The Discount / premium on Debentures/Bonds issued are charged to Profit & Loss Account proportionately on time accrual basis.

**n. 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 cashflows. 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	
		31/3/2010	31/3/2009
2	Contingent Liabilities not provided in respect of the following		
i	Claims against the Company not acknowledged as debts	157.64	157.64
ii	Disputed Income Tax Liabilities	10.67	21.50
iii	Guarantees	1569.18	4791.22
3	Estimate amount of contracts remaining to be executed on capital account not provided for	1219.83	1612.64
4	The future commitments payable as on 31-03-2010 for transactions entered into in respect of :		
a.	Hire Charges		
	<b>Particulars</b>	<b>31/3/2010</b>	<b>31/3/2009</b>
	Payable not later than one year	0.46	0.70
	Payable later than one year but not later than five years	0.64	0.25
	Payable later than five years	-	-
b.	Windmills have been given on operating lease for a tenure of 3 years and lease rentals are charged on the basis of agreed rate of interest - Lease Rental receivable as of 31.3.2010 are as follows:		
	<b>Particulars</b>	<b>31/3/2010</b>	<b>31/3/2009</b>
	I) Receivable not later than one year	307.24	-
	II) Receivable later than one year but not later than five years	613.63	-
	III) Receivable later than five years	-	-
5	The Gross Block of Fixed assets at Textile Processing House includes <b>Rs.1180.28 lakh</b> [Previous Year - 1188.56 lakh] on account of revaluation of such assets carried out as of 1st March 2000. Consequently the additional depreciation of <b>Rs. 13.72 lakh</b> [Previous year Rs. 39.70 lakh] provided in the Profit & Loss account has been recouped by withdrawing an identical amount from Revaluation Reserve and credited to Profit & Loss Account. Further on sale of assets an amount of <b>Rs.3.38 lakh</b> has been written back by transferring the said amount from Revaluation Reserve to Profit & Loss Account		

#### 6 Deferred Tax

The breakup of Net deferred tax liability as on 31st March 2010 is as under:-

		Rs in lakh	
		31/3/2010	31/3/2009
<b>Deferred Tax Liabilities</b>			
	Difference between book and tax depreciation	2629.76	2476.18
<b>Deferred Tax Assets</b>			
	Unabsorbed Depreciation	4.92	29.90
	Provision for Doubtful debts	30.13	31.02
	Others	62.15	4.16
	<b>Net Deferred Tax Liability</b>	<b>2532.56</b>	<b>2411.10</b>

- 7 Dividend Accounts have been taken as it appears in the books of accounts on account of non-receipt of particulars from the banks.

#### 8 Earnings Per Share

		Year Ended 31/3/2010	Year Ended 31/3/2009
(a) Net Profit Before Appropriation	Rs in lakh	1241.82	1345.91
(b) Weighted Average number of Equity Shares *	Nos	17271536	12861086
(c) The Nominal Value Per Ordinary Share	Rs	10.00	10.00
(d) Earnings Per Share (Basic & Diluted)	Rs	7.19	10.47

\* Include shares under Share Capital Suspend on Amalgamation of erstwhile subsidiaries w.e.f. 1st April, 2009, pending allotment.

#### 9 Investment in Subsidiaries

The subsidiaries [which along with Weizmann Limited, the parent, constitute the Group] considered in the presentation of these consolidated financial statements are

Name of the Entity	Country of Incorporation	% holding
1 Almi Hydro Electric Projects Limited	India	100.00
2 Baledh Energy Projects Limited	India	100.00
3 Batot Hydro Power Limited	India	100.00
4 Brahmanvel Energy Limited	India	100.00
5 Dabripada Energy Limited #	India	100.00
6 Greenweiz Projects Limited *	India	55.21
7 Jambhora Energy Projects Limited #	India	100.00
8 Joiner Hydro Power Projects Limited	India	100.00
9 Khandesh Energy Projects Limited	India	100.00
10 Knitwear Industries Limited	Malawi	55.00
11 Vajharpada Energy Limited *	India	55.21
12 Vedang Tours and Travels Limited	India	100.00
13 Weizmann International Limited	India	100.00

# upto 28.1.2010

\* from 28.1.2010

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

#### 10 Interest in Joint Ventures

The Group's interests in jointly controlled entity of the Group is

Name of the Entity	Country of Incorporation	% holding
Weizmann Energy Limited	India	49.90

#### 11 Investment in Associates

The Group's Associates are

Name of the Entity	Country of Incorporation	% holding
Avinaya Resources Ltd #	India	38.98
Greenweiz Projects Limited **	India	48.14
Tapi Energy Projects Limited	India	40.06
Windia Infrastructure Finance Ltd	India	38.15
Weizmann Energy Ltd *	India	49.90

# Till 28.1.10

\*\* from 1.4.2009 to 27.1.10

\* Till 31.3.2009

#### Carrying cost of Investment in Associates

	Tapi Energy Projects Limited	Avinaya Resources Limited	Windia Infrastructure Finance Limited	Weizmann Energy Ltd
No of Equity shares held	3170663 (1670663)	- (779000)	10222243 (10119265)	- (24950)
% holding	40.06% (21.11%)	- (38.98%)	38.15% (37.77%)	- (49.9%)

Cost of Investment	<b>337.26</b> (167.91)	- (179.64)	<b>1,484.68</b> (1,021.27)	- (2.50)
Goodwill/(Capital Reserve) included in cost of Investment	<b>(106.78)</b> (38.98)	- (0.38)	<b>(60.53)</b> (430.18)	- (0.67)
Share in accumulated profit/(losses)	<b>16.58</b> (77.11)	- (9.31)	<b>76.09</b> (24.15)	- (0.07)
Share of increase in reserve during the year	- (-)	- (-)	- (-)	- (-)
Carrying cost	<b>423.05</b> (237.13)	- (197.65)	<b>1,584.92</b> (1045.42)	- (2.57)

**12 Related Party Disclosures for the year ended 31st March 2010**

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**

Avinaya Resources Limited #

Greenweiz Projects Limited \$

Tapi Energy Projects Limited

Windia Infrastructure Finance Limited

Weizmann Energy Limited \*

# Till 28.1.10 \* till 31.3.2009 \$ 1.4.09 to 27.1.2010

Key Management Personnel - Chetan Mehra- Managing Director

**B Transactions with the related Parties**

Rs in lakh

Nature of Transaction	Associates	Key Management Personnel	Total
<b>INCOME / RECEIPTS</b>			
Lease Rentals / Hire Charges	- (0.08)		- (0.08)
<b>Interest</b>	<b>97.33</b>		<b>97.33</b>
	(58.06)		(58.06)
Tapi Energy Projects Limited	96.89		96.89
	(58.06)		(58.06)
Others	0.43		0.43
	(-)		(-)
<b>Sale of Investments</b>	<b>529.16</b>		<b>529.16</b>
	(299.52)		(299.52)
Avinaya Resources Ltd	-		-
	(83.99)		(83.99)
Windia Infrastructure Finance Limited	529.16	-	529.16
	(-)	(42.03)	(42.03)
Tapi Energy Projects Limited	-		-
	(215.53)		(215.53)
<b>EXPENDITURE/PAYMENTS</b>			
<b>Interest/Premium</b>	<b>21.35</b>		<b>21.35</b>
	(11.91)		(11.91)
Avinaya Resources Limited	-		-
	(3.80)		(3.80)
Windia Infrastructure Finance Limited	13.33		13.33
	(8.11)		(8.11)
Greenweiz Projects Limited	7.97		7.97
	(-)		(-)
Others	0.05		0.05
	(-)		(-)
<b>Operation &amp; Maintenance Charges</b>	<b>32.08</b>		<b>32.08</b>
	(-)		(-)
Greenweiz Projects Limited	32.08		32.08
	(-)		(-)
<b>Repairs &amp; Maintenance</b>			
Greenweiz Projects	22.99		22.99
	(-)		(-)

<b>Managerial Remuneration</b>		<b>16.92</b>	<b>16.92</b>
		(14.60)	(14.60)
Chetan D Mehra		16.92	16.92
		(14.60)	(14.60)
<b>Dividend</b>		<b>9.86</b>	<b>9.86</b>
		(9.86)	(9.86)
Chetan D Mehra		9.86	9.86
		(9.86)	(9.86)
<b>Purchase of Investments</b>		<b>0.10</b>	<b>0.10</b>
		(1.25)	(1.25)
Others		0.10	0.10
		(1.25)	(1.25)
<b>Lease Rentals</b>	<b>0.30</b>		<b>0.30</b>
Windia Infrastructure Finance Limited	0.30		0.30
	(-)		(-)
<b>FINANCE</b>			
<b>ICD/LOAN Given</b>	<b>1203.36</b>		<b>1203.36</b>
	(1547.81)		(1547.81)
Tapi Energy Projects Limited	1184.95		1184.95
	(-)		(-)
Others	18.41		18.41
	(-)		(-)
<b>ICD/LOAN Taken</b>	<b>846.78</b>		<b>846.78</b>
	(165.80)		(165.80)
Windia Infrastructure Finance Limited	782.78		782.78
	(165.80)		(165.80)
Others	64.00		64.00
	(-)		(-)
<b>OUTSTANDINGS</b>			
<b>Amount Receivable</b>			
<b>Loans and Advances</b>	<b>1579.00</b>		<b>1579.00</b>
Tapi Energy Projects Limited	1579.00		1579.00
	(864.16)		(864.16)
<b>Amount Payable</b>			
<b>Unsecured Loans</b>	<b>164.97</b>		<b>164.97</b>
	(65.55)		(65.55)
Windia Infrastructure Finance Limited	164.97		164.97
	(62.30)		(62.30)
Others	-		-
	(3.25)		(3.25)
<b>Creditors</b>	<b>0.60</b>		<b>0.60</b>
	(-)		(-)
Others	0.60		0.60
	(-)		(-)

**13 Segment Reporting**

**A. Primary Segments**

Rs. in lakh

SEGMENT REVENUE	Textiles	Wind /Hydel Energy	Finance	Foreign Exchange	Consolidated Total
Sales & Operating Income	<b>3292.69</b> (2670.89)	<b>1445.87</b> (1532.51)	<b>116.66</b> (524.82)	<b>213085.91</b> (169356.29)	<b>217941.13</b> (174084.51)
Other Income	<b>49.06</b> (84.27)	<b>5.03</b> (245.91)	<b>265.91</b> (2354.49)	<b>475.39</b> (1052.78)	<b>795.39</b> (3737.45)
<b>TOTAL REVENUE</b>	<b>3341.74</b> (2755.16)	<b>1450.90</b> (1778.42)	<b>382.58</b> (2879.31)	<b>213561.30</b> (170409.07)	<b>218736.53</b> (177821.96)
Operating Results	<b>480.98</b> (64.53)	<b>1011.67</b> (721.92)	<b>(312.02)</b> (950.50)	<b>2113.05</b> (2249.20)	<b>3293.69</b> (3986.15)
Finance Charges	<b>159.04</b> (119.76)	<b>357.92</b> (187.98)	<b>139.88</b> (448.72)	<b>519.01</b> (354.90)	<b>1175.85</b> (1111.36)
<b>SEGMENT RESULTS</b>	<b>321.94</b> (55.23)	<b>653.75</b> (533.94)	<b>(451.89)</b> (501.78)	<b>1594.04</b> (1894.30)	<b>2117.83</b> (2874.79)
Un-allocable Expenses					<b>102.40</b> (96.21)
<b>Profit Before Tax</b>					<b>2015.43</b> (2778.58)
Income Tax - Current Years					<b>450.82</b> (855.39)





SEGMENT REVENUE	Textiles	Wind /Hydel Energy	Finance	Foreign Exchange	Consolidated Total
Income Tax - Prior Year's					61.19 (59.16)
Deferred Tax					44.85 (133.81)
Fringe Benefit Tax					3.13 (31.55)
<b>Profit After Tax</b>					<b>1455.43</b> 1663.66
Add/(Less) :Prior Year adjustment/s					(311.07) (109.43)
<b>Net Profit After Tax</b>					<b>1144.37</b> (1808.10)
<b>OTHER INFORMATION</b>					
Segmented Assets	4065.13 (4040.54)	12903.07 (10082.63)	5620.43 (4278.81)	119671.14 (10969.28)	34559.76 (29371.26)
Unallocated Assets					583.00 (368.14)
<b>Total Assets</b>					<b>35142.76</b> (29739.40)
Segmented Liabilities	2595.02 (2369.65)	6751.43 (3906.50)	1162.64 (3566.21)	8773.89 (7912.07)	19282.98 (17754.43)
Unallocated Liabilities					2797.29 (1577.09)
<b>Total Liabilities</b>					<b>22080.27</b> (19331.52)
<b>Capital Expenditure</b>	<b>202.83</b> (23.95)	<b>3446.03</b> (1604.45)	<b>7.44</b> (8.53)	<b>560.84</b> (0.00)	<b>4217.14</b> (1636.93)
<b>Depreciation</b>	<b>81.94</b> (97.62)	<b>459.73</b> (633.58)	<b>203.32</b> (29.01)	<b>189.55</b> (128.58)	<b>934.53</b> (888.78)
<b>Non Cash/Expenses/(Income) Other than Depreciation (Net)</b>	<b>40.43</b> (0.46)	<b>0.00</b> (-)	<b>0.00</b> (0.73)	<b>15.25</b> (-)	<b>55.68</b> (1.19)

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

- 14** The Subsidiary Company M/s Knitwear Industries Limited, incorporated in the Republic of Malawi, follows calendar year for finalising their accounts. The Consolidated Accounts of the company have been prepared considering nine months financials of the said subsidiary on the basis of their audited accounts as at 31st December, 2009 and unaudited financials for three months period ended 31st March, 2010, as certified by management.
- 15** Current year's Consolidated Statements excludes financials of two subsidiaries viz., Dabripada Energy Ltd, Jambhora Energy Projects Ltd ceasing to be subsidiaries from 28th January, 2010. Hence the figures for the current year is not comparable with those of the previous year.
- 16** Pursuant to Amalgamation of Subsidiary companies Karma Energy Limited and Weizmann Forex Limited into Weizmann Limited as per composite scheme of arrangement approved by Hon'ble High Court of Bombay on 29th October, 2010, the company has allotted 44,10,450 equity shares of face value of Rs 10/- each as per the said scheme post 31st March, 2010 and the same is reflected as Share Capital Suspense.
- 17** Prior Period adjustments represent difference between unaudited and audited financials of few subsidiaries for financial year ended 31st March, 2009.
- 18** The Previous year's figures have been regrouped and rearranged as wherever necessary.

**Signatures to the Schedules "A" to "R" forming part of the Abridged Consolidated Balance Sheet as at 31st March 2010 and the Abridged Profit and Loss Account for the year ended 31st March 2010**

As per our report of even date attached

For and on behalf of the Board

For U.B.Sura & Co

For Shyam C.Agrawal & Co.,

P.D.Ojha - Chairman

Chartered Accountants

Chartered Accountants

F.R. NO. 110620 W

F.R. NO. 110243 W

C.D.Mehra - Managing Director

U.B.Sura

Shyam C. Agrawal

Proprietor

Proprietor

S.Srinivasan - Company Secretary

Membership No : 32026

Membership No : 31774

Mumbai

Dated: 29-11-2010

# GREENWEIZ PROJECTS LTD

## DIRECTOR'S REPORT

To the members,

The Directors have pleasure in submitting their Report together with Audited accounts for the year ended March 31, 2010.

## **OPERATING RESULTS:**

Your Company's performance during the year as compared to the previous period is summarized below:

Particulars	For the period ended 31 <sup>st</sup> March, 2010 (Amount in Rs.)	For the period ended 31 <sup>st</sup> March, 2009 (Amount in Rs.)
Total Income	2,27,76,071	3,25,91,472
Total Expenditure	2,21,38,980	2,85,01,266
Profit / (Loss) before Tax	6,37,091	40,90,206
Less : Income Tax	10,98,188	6,30,999
Less : Deferred Tax	(1,30,200)	-
Fringe Benefit Tax	-	2,50,358
Less : Prior Year adjustment	(8,70,958)	-
Net Profit / (Loss) after tax	5,40,061	32,08,849
Add: Balance brought forward from last financial year	(1,32,48,608)	(1,64,57,457)
Balance carried to Balance Sheet	(1,27,08,547)	(1,32,48,608)

## **DIRECTORS RESPONSIBILITY STATEMENT:**

Your Directors confirm:-

- i) that in the preparation of the Annual Accounts the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) 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 for the financial year ended March 31, 2010 and of the profit of the company for that year.
- iii) that 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 and for preventing and detecting fraud and other irregularities.
- iv) that the Directors have prepared the Annual Accounts on a going concern basis.

## **DIRECTORS :**

In accordance with the Articles of Association of the Company, Shri Mahesh Kumar Agarwal retires by rotation and being eligible, offers himself for reappointment.

## **INFORMATION PURSUANT TO SEC. 217 (2A) OF THE COMPANIES ACT, 1956:**

Information as per Section 217(2A) of the Companies Act, 1956 is enclosed.

## **DISCLOSURE PURSUANT TO SEC. 217(1)(e) OF THE COMPANIES ACT, 1956:**

The Company is in the business of generation of Power and given the nature of business of the Company the particulars of conservation of energy is not applicable. No comment is made on technology absorption considering the nature of activities undertaken by your Company during the year under review.

There have been no foreign exchange earnings or outgo.

## **AUDITORS:**

Messrs U. B. Sura & Company, Chartered Accountants, retire at the ensuing Annual General Meeting and have expressed their willingness to continue in office, if reappointed.

## **AUDITORS' REPORT:**

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

## **ACKNOWLEDGEMENT:**

Your Directors record with gratitude the continued support of the members of the Company.

Your Directors are also pleased to place on record their appreciation for the continued support from various regulatory bodies, Banks, Financial Institutions, Government Organisations and our valued clients.

For and on behalf of the Board

Mumbai  
August 16, 2010

**CHAIRMAN**

## Auditors' Report on Abridged Accounts

To,

### **The Members of Greenweiz Projects Limited**

We have examined the attached abridged Balance Sheet of Greenweiz Projects Limited ('the Company') as at March 31, 2010 and the related abridged Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date, together with the notes thereon. These abridged financial statements have been prepared by the Company pursuant to Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956 and are based on the financial statements of the Company for the year ended March 31, 2010 prepared in accordance with Schedule VI of the Companies Act, 1956 and is covered by our report of even date to the members of the Company.

**For U.B. SURA & CO.**  
**Chartered Accountants**  
**F.R. No. 110620 W**

**U.B. Sura**  
**Proprietor**  
**Membership No. 32026**  
**Mumbai: Dated : 16<sup>th</sup> August, 2010**

# GREENWEIZ PROJECTS LTD

## ABRIDGED BALANCE SHEET AS AT 31.03.2010

Particulars	As At 31/03/2010	Rs. In Lakh As At 31/03/2009
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share Capital :		
Equity	49,500,000	49,500,000
	<u>49,500,000</u>	<u>49,500,000</u>
Reserves and Surplus :		
General Reserve	36,200,000	36,200,000
Surplus in Profit and Loss Account	(12,708,547)	(13,248,608)
	<u>23,491,453</u>	<u>22,951,392</u>
<b>Sub Total</b>	<u>72,991,453</u>	<u>72,451,392</u>
<b>LOAN FUNDS :</b>		
Bonds		
Secured Loans (other than debentures)	2,918,328	1,407,160
Unsecured Loans	2,715,654	-
<b>Sub Total</b>	<u>5,633,982</u>	<u>1,407,160</u>
Deferred Tax Liability (Net)	-	-
<b>Total</b>	<u>78,625,435</u>	<u>73,858,552</u>
<b>APPLICATION OF FUNDS</b>		
<b>FIXED ASSETS :</b>		
Net Block - (Original cost less depreciation)	9,422,252	9,342,444
	<u>9,422,252</u>	<u>9,342,444</u>
<b>INVESTMENTS :</b>		
Government Securities		
Unquoted	49,711,205	26,596,805
	<u>49,711,205</u>	<u>26,596,805</u>
<b>DEFERRED TAX ASSETS</b>	130,200	-
<b>CURRENT ASSETS, LOANS AND ADVANCES :</b>		
Inventories	20,861,862	23,113,505
Sundry Debtors	15,726,997	10,922,048
Cash and Bank Balances	2,547,952	1,449,685
<b>Loans and Advances :</b>		
To Subsidiary Companies	-	-
To Others	6,175,041	20,718,190
Deposits	416,745	291,745
Income Tax and Tax Deducted At Source	2,196,851	3,083,083
<b>Sub Total</b>	<u>48,055,648</u>	<u>59,578,256</u>
Less :		
<b>CURRENT LIABILITIES &amp; PROVISIONS :</b>		
Liabilities	27,465,482	21,027,954
Provisions	1,098,188	630,999
<b>Sub Total</b>	<u>28,563,670</u>	<u>21,658,953</u>
<b>Net Current Assets</b>	<u>19,491,978</u>	<u>37,919,303</u>
<b>Total</b>	<u>78,625,435</u>	<u>73,858,552</u>

Refer notes forming part of Abridged Accounts

Compiled from the Audited Accounts of the Company referred to in our report dated 16th August, 2010

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

**U.B.Sura**  
(Proprietor)  
Membership No: 32026  
Firm Regn. No. : 110620W

Place : Mumbai  
Dated : 16th August, 2010

For and on behalf of the Board

**Kirti Acharya**  
Director

**P. M. Sheth**  
Director

# GREENWEIZ PROJECTS LTD

## ABRIDGED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010

Particulars	Current Year 31/03/2010	Rs. In Lakh Previous Year 31/03/2009
<b><u>INCOME</u></b>		
Sales / Services Rendered :		
Income From Power Generation Business	3,700,279	2,775,716
Operating Income from Financial Services	17,399,917	25,854,463
Other Income	1,675,875	3,961,293
<b>Total</b>	<b><u>22,776,071</u></b>	<b><u>32,591,472</u></b>
<b><u>EXPENDITURE</u></b>		
Cost of Goods Consumed / Sold :		
Opening Stock	20,696,448	19,356,117
Purchases	1,761,024	9,172,195
Less : Closing Stock	<u>18,460,162</u>	<u>20,696,448</u>
	<b>3,997,310</b>	<b>7,831,864</b>
Manufacturing Expenses	523,183	1,940,458
Selling and Administration Expenses	5,553,670	8,224,956
Salaries, Wages and Other Employee Benefits	9,814,516	8,166,536
Interest	203,398	120,322
Depreciation	2,021,903	2,192,130
Auditor's Remuneration	25,000	25,000
<b>Total</b>	<b><u>18,141,670</u></b>	<b><u>20,669,402</u></b>
<b>Total</b>	<b><u>22,138,980</u></b>	<b><u>28,501,266</u></b>
<b>Profit / (Loss) Before Tax</b>	<b>637,091</b>	<b>4,090,206</b>
Provision for Taxation	1,098,188	630,999
Deferred Tax	(130,200)	-
Fringe Benefit Tax	-	250,358
Prior Year Tax	(870,958)	-
<b>Profit / (Loss) After Tax</b>	<b>540,061</b>	<b>3,208,849</b>
<b>Add : Balance Brought Forward</b>	<b>(13,248,608)</b>	<b>(16,457,457)</b>
<b>Balance available for appropriation</b>	<b>(12,708,547)</b>	<b>(13,248,608)</b>
Earnings Per Share		
Basic & Diluted	1.09	6.48

Refer notes forming part of Abridged Accounts

Compiled from the Audited Accounts of the Company referred to in our report dated 16th August, 2010

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

**U.B.Sura**  
(Proprietor)  
Membership No: 32026  
Firm Regn. No. : 110620W

Place : Mumbai  
Dated : 16th August, 2010

For and on behalf of the Board

**Kirti Acharya**                      **P. M. Sheth**  
Director                                      Director

## GREENWEIZ PROJECTS LTD

### Abridged Cash Flow Statement for the year ended 31st March, 2010.

Particular	31st March,2010 Amount (Rs.)	31st March,2010 Amount (Rs.)	31st March,2009 Amount (Rs.)	31st March,2009 Amount (Rs.)
<b>Cash Flow From Operating Activities</b>				
Net Profit /(Loss) before tax		637,091		4,090,206
Depreciation	2,021,903		21,92,130	
Profit/(Loss) on Sale of Fixed Assets(Net)	(144,000)		-	
Provision for Impairment of Assets				
	-	1,877,903	-	21,92,130
<b>Operating Profit before Working Capital Changes</b>		<b>2,514,994</b>		<b>6,282,336</b>
<b>Working Capital Changes</b>				
Inventories	2,251,643		(1,337,367)	
Sundry Debtors	(4,804,949)		(5,079,923)	
Loans and Advances	14,418,149		20,612,891	
Current Liabilities & Provisions	6,437,528		(778,461)	
Taxes Paid	1,126,191	19,428,562	(1,746,588)	11,670,552
<b>Cash Generated from operations</b>		<b>21,943,556</b>		<b>17,952,888</b>
<b>Cash Flow From Investing Activities</b>				
Purchase of Fixed Assets	(2,101,711)		(1,757,552)	
Sale of Fixed Assets	144,000		159,974	
Investments	(23,114,400)		(17,636,925)	
<b>Net cash flow from Investing activities</b>		<b>(25,072,111)</b>		<b>(19,234,503)</b>
		<b>(3,128,555)</b>		<b>(1,281,615)</b>
<b>Cash Flow From Financing Activities</b>				
Secured Loans	1,511,168		1,407,160	
Unsecured Loans	2,715,654		-	
<b>Net Cash flow from Financing activities</b>		<b>4,226,823</b>		<b>1,407,160</b>
		<b>1,098,268</b>		<b>125,545</b>
Cash and Cash Equivalent at the Beginning of the year	1,449,685		13,24,140	
Cash and Cash Equivalent at the End of the year	2,547,952		1,449,685	
		<b>1,098,268</b>		<b>125,545</b>

As per our report of even date attached

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

U.B.Sura  
(Proprietor)  
Membership No: 32026  
Firm Regn. No. : 110620W

Place : Mumbai  
Dated : 16th August, 2010

For and on behalf of the Board

Kirti Acharya  
Director

P. M. Sheth  
Director

# GREENWEIZ PROJECTS LTD

## NOTES TO ABRIDGED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

31st March, 31st March,  
2010 2009  
(Rupees) (Rupees)

(1) Significant Accounting Policies :

**(a) Accounting Convention**

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

**(b) Expenditure**

The Company provides for all expenses on accrual basis.

**(c) Fixed assets and Depreciation**

Fixed assets are stated at cost of acquisition, finance cost and other directly attributable cost to bring the assets to its working condition for its intended use.

Depreciation on assets is provided on the Written Down Value method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

**(d) Inventories**

Inventories are valued at lower of cost and net realisable value.

**(e) Income**

Income is accounted on accrual basis of accounting. Income in respect of sale of power has been accounted on the basis of last meter reading recorded by the Electricity Board authorities during last month of the financial year.

**(f) Foreign currency transactions**

Transactions in foreign currencies are recorded at current exchange rates ruling at the date of transaction. Liabilities denominated in foreign currencies are restated at the rates ruling at the year end or at rates under outstanding forward exchange contracts entered into. The profit/loss so determined and realised exchange gains or losses are recognised in the profit & loss account, as appropriate.

**(g) Employee Retirement Benefits**

- a) Contribution to Provident and family pension funds are funded as a percentage of salary/wages.
- b) Gratuity liability is funded as per group gratuity scheme of Life Insurance Corporation of India.
- c) Leave encashment liability is provided for on the basis of actuarial valuation as at the year end

**(h) Taxation :**

Provision for current income tax is made on the basis of taxable income for the year as determined as per the provisions of the Income Tax Act, 1961. Deferred Income tax is accounted by computing the tax effect on timing differences which arise during the year and capable of reversal in subsequent periods. Provision for Fringe Benefit Tax has been made upto F. Y. 2008-09 of Income Tax Act, 1961.

	31st March,2010 (Rupees)	31st March,2009 (Rupees)
(2) Contingent Liabilities not provided for	Nil	Nil
(3) C.I.F value of imports : Components	30443	2325755
(4) (a) Earnings in foreign currency :	-	-
(b) Expenditure in foreign currency :	-	-
(5) Particulars in respect of licensed and installed capacity	-	Not applicable
(6) Details of Wind Power Generated and Sold		
Quantity Generation (Net Units)	1113318	834144
Quantity Sold (Units)	1113318	834144
Value (Rs)	3700279	2775716

(7) Stores and Spares consumed :

	Percentage of total consumption		31.03.10	31.03.09
Imported	-	-	-	-
Indigenous	100	100	220361	437446
	100	100	220361	437446

(8) Quantitative information in regard to purchases, sales, opening stock and closing stock of trading items.

	31.03.10	31.03.10	31.03.09	31.03.09
Components of Wind				
Electric Generators	Qty.	Rs.	Qty.	Rs.
Opening Stock	56252	20696448	59789	19356117
Purchases	19350	1761024	9319	9172195
Sales	5375	(-4348811)	12856	(-10541465)
Closing Stock	70227	18460162	56252	20696448

(9) Quantitative details of Securities :

	31.03.10	31.03.10	31.03.09	31.03.09
	No. of Shares	Rs.	No. of Shares	Rs.
Opening Stock	50	1136	50	1136
Purchases	-	-	-	-
Sales	-	-	-	-
Closing Stock	50	1136	50	1136

(10) In respect of balances of Sundry Creditors ,Sundry Debtors and Loans and Advances confirmations were not received by the Company in few cases and the balances are shown as appearing in the books of accounts. However in the opinion of the management the balances in the accounts are payable/ realisable as the case may be in the normal course of the business.

(11) 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 as Nil.

(12) There are no amount due and outstanding to be credited to Investors, Education and Protection Fund as at 31.03.2010.

(13) Earning Per Share (EPS)

	31st March,2010	31st March,2009
a. Net Profit/(Loss) After Tax	540061	3208849
b. Weighted Average Number of Equity Shares	495000	495000
c. Nominal Value Per Ordinary Share	100	100
d. Basic and diluted earning per Share	1.09	6.48

(14) As the Company do not have any administrative infrastructure facilities, back office employees at head office, the Company reimburses the expenses incurred by its Group Company and such expenses are included in other administrative expenses and staff cost under schedule "10" of the Accounts. During the year such expenses reimbursed aggregated to Rs. 556332/- (previous year Rs.673695/-)

## GREENWEIZ PROJECTS LTD

(15) Related party Disclosures for the year ended 31st March,2010. In accordance with the 'Accounting Standard 18- Related party Disclosure issued the Company has compiled and certified the required information as stated below

**A. Related party and their relationship**

**Associates**

Windia Infrastructure Finance Ltd

**B. Transactions with the related parties**

Nature of Transaction	31st March,2010
<b>Income/Receipt</b>	
Interest Received	342692
<b>Expenses</b>	
Lease charges for Land	19500
<b>Finance</b>	
ICD Loan Taken	-
ICD Loan Given	15078000
<b>Outstanding</b>	
Amount Receivable	
ICD Loan	255756

(16) Remuneration of Auditors

	31st March,2010	31st March,2009
Audit Fees	25000	25000
Others	-	-
<b>Total</b>	<b>25000</b>	<b>25000</b>

**17) Deferred Tax :**

The company has recognised deferred tax assets since in the opinion of the management there is virtual certainty of reversal of the same in future.

The break-up of deferred Assets as on 31.03.2010 is as under:

Particulars	Year 2009-2010	Year 2008-2009
<b>(A) Deferred Tax Liability</b>		
Difference between book and Tax Depreciation	(998219)	-
<b>(B) Deferred Tax Assets</b>		
Unabsorbed Depreciation	1128419	-
<b>Net Deferred tax Assets</b>	<b>130200</b>	<b>-</b>

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

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

	Rs in lakhs 31.03.2010	Rs in lakhs 31.03.2009
<b>Assumptions</b>		
Discount Rate	8.00%	8.00%
Salary Escalation	7.00%	7.00%
<b>Reconciliation of changes in Defined Benefit Obligation</b>		
Present value of obligations as at the beginning of year	48.49	40.72
Interest Cost	3.88	3.26
Current Service Cost	4.61	3.67

Benefits Paid	(0.19)	3.72
Actuarial (Gain)/Loss on obligations	1.38	4.56
Present value of obligations as at the end of year	58.16	48.49

**Reconciliation of Fair value of Assets & Obligations**

Fair Value of Plan Assets at the Beginning of year	17.60	10.21
Expected return of plan of assets	2.41	1.26
Contributions	9.65	9.84
Benefits paid	(0.19)	3.72
Actuarial Gain/ ( Loss) on Plan Assets	-	-
Fair Value of Plan Assets at end of the year	29.46	17.60

**Reconciliation of Fair Value of Assets & Obligations**

Present Value of obligations as at the end of year	58.16	48.49
Fair Value of obligations as at the end of year	29.46	17.60
Funded status	(28.70)	(30.90)
Net Asset/(Liability) recognised in Balance Sheet	28.70	30.90

**Expenses Recognised during the year**

Current Service cost	4.61	3.67
Interest Cost	3.88	3.29
Expected return on plan assets	(2.41)	1.26
Net Actuarial (Gain)/Loss recognised in the year	1.38	4.56
Expenses recognised in statement of profit & Loss	7.46	10.22

(19) Previous year's figures have been regrouped / reclassified wherever necessary to confirm to this financial year's classification.

Signatures to the Notes forming part of the Abridged Balance Sheet as at 31st March, 2010 and the Abridged Profit and Loss Account for the year ended 31st March,2010

As per our Report of even date attached

For and on behalf of the Board

For **U.B.SURA & Co.**  
Chartered Accountants

**U.B.SURA**  
Proprietor  
Membership No.: 32026  
Firm Regn. 110620 W

**Kirti Acharya**  
Director

**P. M. Sheth**  
Director

Place : Mumbai  
Date : 16th August, 2010

# VAJHARPADA ENERGY LIMITED

## DIRECTOR'S REPORT

To the members,

The Directors have pleasure in submitting their Report together with Audited accounts for the period ended March 31, 2010.

### OPERATING RESULTS :

Particulars	For the period ended 31 <sup>st</sup> March, 2010 (Amount in Rs.)	For the period ended 31 <sup>st</sup> March, 2009 (Amount in Rs.)
Total Income	-	6,677
Profit / (Loss) Before Tax	<b>(47,868)</b>	(15,436)
Less : Income Tax	-	-
Profit / (Loss) after tax	<b>(47,868)</b>	(15,436)
Balance brought forward	<b>(80,742)</b>	(65,306)
Balance carried to Balance Sheet	<b>(1,28,610)</b>	(80,742)

### WHOLLY OWNED SUBSIDIARY OF GREENWEIZ PROJECTS LIMITED :

By virtue of Greenweiz Projects Limited holding virtually 100 % of the paid-up share capital of your company, your company is a subsidiary of Greenweiz Projects Limited.

### DIRECTORS' RESPONSIBILITY STATEMENT :

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

- (i) that in the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanations relating to material departures.
- (ii) That the Directors have selected appropriate accounting policies and applied them consistently, made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2009-2010 and of the Loss of the company for that period.
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the financial period ended 31<sup>st</sup> March 2010 on a 'going concern' basis.

### DIRECTORS :

In accordance with the Articles of Association of the Company, Shri Ganesh N. Kamath retires by rotation and being eligible, offers himself for reappointment.

### PARTICULARS OF EMPLOYEES :

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

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

The Company is in the business of generation of Power and given the nature of business of the Company the particulars of conservation of energy is not applicable. No comment is made on technology absorption considering the nature of activities undertaken by your Company during the period under review.

There have not been any foreign exchange earnings or outgo.

### AUDITORS :

M/s. Atul C. Kothari & Co., Chartered Accountants, the Auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. It is therefore, proposed to reappoint M/s. Atul C. Kothari & Co., Chartered Accountants, as Statutory Auditors of the Company for the financial year 2010-2011 and to fix their remuneration.

### ACKNOWLEDGEMENT :

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

For and on behalf of the Board of Directors

Place : Mumbai

Date : 23-08-2010

**CHAIRMAN**

## Auditors' Report on Abridged Accounts

To,

**The Members of Vajharpada Energy Limited**

We have examined the attached abridged Balance Sheet of Vajharpada Energy Limited ('the Company') as at March 31, 2010 and the related abridged Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date, together with the notes thereon. These abridged financial statements have been prepared by the Company pursuant to Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956 and are based on the financial statements of the Company for the year ended March 31, 2010 prepared in accordance with Schedule VI of the Companies Act, 1956 and is covered by our report of even date to the members of the Company.

**For Atul C Kothari & Co.,  
Chartered Accountants  
F.R. No. 117639 W**

**Atul C Kothari  
Proprietor  
Membership No. 43614  
Mumbai: Dated : 23rd August, 2010**



# VAJHARPADA ENERGY LIMITED

## ABRIDGED BALANCE SHEET AS AT 31.03.2010

Particulars	As At 31/03/2010	Rs. In Lakh As At 31/03/2009
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share Capital	500,000	500,000
<b>Sub Total</b>	<u><b>500,000</b></u>	<u><b>500,000</b></u>
<b>LOAN FUNDS :</b>		
Unsecured Loans	427,178	117,513
<b>Sub Total</b>	<u><b>427,178</b></u>	<u><b>117,513</b></u>
<b>Total</b>	<u><b>927,178</b></u>	<u><b>617,513</b></u>
<b>APPLICATION OF FUNDS</b>		
<b>FIXED ASSETS :</b>		
Net Block - (Original cost less depreciation)		
Capital Work in progress	926,402	594,670
	<u>926,402</u>	<u>594,670</u>
<b>INVESTMENTS :</b>		
<b>CURRENT ASSETS, LOANS AND ADVANCES :</b>		
Cash and Bank Balances	18,823	21,708
<b>Loans and Advances :</b>		
Income Tax and Tax Deducted At Source	1,375	1,375
<b>Sub Total</b>	<u>20,198</u>	<u>23,083</u>
Less :		
<b>CURRENT LIABILITIES &amp; PROVISIONS :</b>		
Liabilities	153,796	89,628
<b>Sub Total</b>	<u>153,796</u>	<u>89,628</u>
<b>Net Current Assets</b>	<u><b>(133,598)</b></u>	<u><b>(66,545)</b></u>
Miscellaneous Expenditure	5,764	8,646
Profit and Loss Account	128,610	80,742
<b>Total</b>	<u><b>927,178</b></u>	<u><b>617,513</b></u>

Refer notes forming part of Abridged Accounts

Compiled from the Audited Accounts of the Company referred to in our report dated 23-08-2010.

For Atul C. Kothari & Co.,  
Chartered Accountants

For and on behalf of the Board

Atul C. Kothari  
(Proprietor)  
Membership No: 43614  
Firm Registration No.: 117639W

G.N.Kamath  
Director

D.G.Siraj  
Director

Place : Mumbai  
Dated : 23 Aug., 2010

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## VAJHARPADA ENERGY LIMITED

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### ABRIDGED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010

Particulars	Current Year 31/03/2010	Rs. In Lakh Previous Year 31/03/2009
<b>INCOME</b>		
Other Income	-	6,677
<b>Total</b>	<u>-</u>	<u>6,677</u>
<b>EXPENDITURE</b>		
Administration Expenses	26,095	11,077
Salaries, Wages and Other Employee Benefits	10,743	-
Auditor's Remuneration	11,030	11,036
<b>Total</b>	<u>47,868</u>	<u>22,113</u>
<b>Profit Before Exceptional Items</b>	<b>(47,868)</b>	<b>(15,436)</b>
<b>Profit / (Loss) Before Tax</b>	<b>(47,868)</b>	<b>(15,436)</b>
Provision for Taxation		
<b>Profit / (Loss) After Tax</b>	<b>(47,868)</b>	<b>(15,436)</b>
<b>Add : Balance Brought Forward</b>	<b>(80,742)</b>	<b>(65,306)</b>
<b>Balance Carried Over to Balance Sheet</b>	<u><b>(128,610)</b></u>	<u><b>(80,742)</b></u>
 Earnings Per Share		
Basic & Diluted	<b>(0.96)</b>	<b>(0.31)</b>

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Refer notes forming part of Abridged Accounts

Compiled from the Audited Accounts of the Company referred to in our report dated 23-08-2010.

For Atul C. Kothari & Co.,  
Chartered Accountants

For and on behalf of the Board

Atul C. Kothari  
(Proprietor)  
Membership No: 43614  
Firm Registration No.: 117639W

G.N.Kamath  
Director

D.G.Siraj  
Director

Place : Mumbai  
Dated : 23 Aug., 2010

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## VAJHARPADA ENERGY LIMITED

### Abridged Cash Flow Statement for the year ended 31st March, 2010.

Particular	31st March,2010 Amount (Rs.)	31st March,2010 Amount (Rs.)	31st March,2009 Amount (Rs.)	31st March,2009 Amount (Rs.)
<b>Cash Flow from Operating Activities</b>				
Net Profit / (Loss) Before Tax		(47,868)		(15,436)
Preliminary Expenses	2,882	2,882	2,882	2,882
<b>Operating Profits before Working Capital changes</b>		<u>(44,986)</u>		<u>(12,554)</u>
<b>Working Capital</b>				
Loans and Advances	-		157,909	
Current Liabilities & Provisions	64,168		65,261	
Provision for Taxation	-	64,168	-	223,170
<b>Cash generated from operations</b>		<u>19,182</u>		<u>210,616</u>
<b>Cash flow from Investing activities</b>				
Capital Work In Progress	(331,732)		(306,671)	
Long term Investments	-			
<b>Net cash flow from Investing activities</b>		<u>(331,732)</u>		<u>(306,671)</u>
<b>Cash flow from Financing activities</b>				
Increase(Decrease) in Unsecured Loans	309,665		106,465	
<b>Net cash flow from Financing activities</b>		<u>309,665</u>		<u>106,465</u>
		<u>(2,885)</u>		<u>10,410</u>
Cash and Cash Equivalent at the Beginning of the year	21,708		11,298	
Cash and Cash Equivalent at the End of the year	18,823		21,708	
		<u>(2,885)</u>		<u>10,410</u>

This is the Cash Flow Statement referred to our report of even date.

Compiled from the Audited Accounts of the Company referred to in our report dated 23-08-2010.

For Atul C. Kothari & Co.,  
Chartered Accountants

For and on behalf of the Board

Atul C. Kothari  
(Proprietor)  
Membership No: 43614  
Firm Registration No.: 117639W

G.N.Kamath  
Director

D.G.Siraj  
Director

Place : Mumbai  
Dated : 23 Aug., 2010

# VAJHARPADA ENERGY LIMITED

## **NOTES TO THE ABRIDGED BALANCE SHEET AS AT 31ST MARCH 2010 AND ABRIDGED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010**

### **1) SIGNIFICANT ACCOUNTING POLICIES:**

#### **a) ACCOUNTING CONVENTION :**

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

#### **b) INCOME & EXPENDITURE:**

It is the policy of the company to provide for all income and expenses on accrual basis.

#### **c) AMORTIZATION OF MISCELLANEOUS EXPENDITURE:**

Preliminary expenses are amortized equally over a period of five years commencing from the year of incurrence of expenditure.

#### **d) TAXATION:**

- (a) Provision for income tax for current year is made on the basis of taxable income for the year as determined as per the provisions of the Income Tax Act, 1961.
- (b) Deferred income tax is accounted by computing the tax effect on timing differences which arise during the year and capable of reversal in subsequent periods.

#### **e) CAPITAL WORK IN PROGRESS:**

All direct expenses incurred for acquiring and erecting fixed assets 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.

- 2) Contingent Liabilities : Current year Rs Nil (Previous year Rs Nil)
- 3) Estimate amount of contracts remaining to be executed on capital account and not provided for Rs Nil (Previous year Rs Nil)
- 4) Expenditure in Foreign Currency : Rs Nil (Previous year Rs Nil)
- 5) Revenue Expenditure capitalised and included in the value of the Fixed Assets during the year

	<b>31-Mar-2010</b>	<b>31-Mar-2009</b>
Administrative & Other Expenses	313,741	283,397
Finance Charges	28,150	23,274
	<b>341,891</b>	<b>306,671</b>

### **6) EARNING PER SHARE**

	<b>31-Mar-2010</b>	<b>31-Mar-2009</b>
A. Net Profit / (Loss) After Tax	<b>(47,868)</b>	<b>(15,436)</b>
B. Weighted Average Number of Equity Shares	<b>50,000</b>	<b>50,000</b>
C. Nominal Value per Ordinary Shares	<b>10</b>	<b>10</b>
D. Basic & Diluted Earning Per Share	<b>(0.96)</b>	<b>(0.31)</b>

	<b>31-Mar-10</b>	<b>31-Mar-09</b>
7) Remuneration to Auditors		
Audit Fees	11,030	11,030
Others	-	-
<b>Total ==&gt;</b>	<b>11,030</b>	<b>11,030</b>

### **8) RELATED PARTY DISCLOSURE FOR THE YEAR ENDED 31.03.2010**

In accordance with the "Accounting Standard 18 - Related Party Disclosure" the Company has compiled and certified the required information as stated below:

#### **A Related Party and their Relationship**

##### **Holding Company**

Greenweiz Projects Ltd

#### **B Transactions with Related Parties**

Nature of Transaction	Holding Company
<b>(I) INCOME/RECEIPTS</b>	-
<b>(II) EXPENDITURE/PAYMENTS</b>	
Capital Work In Progress	64,061 (44,462)
<b>OUTSTANDINGS</b>	
<b>Amount Payable</b>	
Loans & Advances	108,523 (44,462)

- 9) 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 Rs. NIL.

- 10) There are no amounts due and outstanding to be credited to Investors, Education and Protection Fund as at 31.03.2010

### **11) SEGMENT INFORMATION**

The Primary Business activity of the Company is that of Development and Marketing of Wind Farm Projects and hence there being only one reportable segment, segment reporting has not been furnished.

### **12) DEFERRED TAX:**

The Company has not recorded cumulative deferred tax assets as of 31.03.2010 in view of uncertainty of reversal of the same in immediate future.

- 13) Previous year's figures are regrouped/rearranged wherever necessary.

Signatures to the Notes forming part of the Abridged Balance Sheet as at 31st March 2010 and the Abridged Profit & Loss Account for the year ended 31st March 2010.

**Compiled from the Audited Accounts of the Company referred to in our report dated 23-08-2010**

For Atul C. Kothari & Co.,  
**Chartered Accountants**

**For and on behalf of the Board**

**Atul C. Kothari**  
(Proprietor)  
Membership No. : 43614  
Firm Registration No.: 117639W

**G.N.Kamath**  
Director

**D.G.Siraj**  
Director

**Mumbai**  
Dated : 23 Aug., 2010





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 23RD ANNUAL GENERAL MEETING of the Company held at Jade Garden Auditorium, 3rd Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018, at 12.00 noon on Friday, 24th December, 2010.

Full Name of the Shareholder (in block letters)

Signature of Shareholder

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

Full Name of Proxy (in block letters)

Signature of Proxy

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



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

REGD. FOLIO NO. \_\_\_\_\_

DPID.\* \_\_\_\_\_

Client ID.\* \_\_\_\_\_

NO. OF SHARES HELD :

PROXY FORM

I/We, \_\_\_\_\_ of \_\_\_\_\_

being Member/Members of the above named Company, hereby appoint \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_ or failing him \_\_\_\_\_

of \_\_\_\_\_ as my / our proxy to vote for me / us on my / our behalf at the 23RD ANNUAL GENERAL MEETING of the Company to be held on Friday, 24th December, 2010 at 12.00 noon and at any adjournment thereof.

Affix Revenue Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2010

\*Applicable for investors holding shares in electronic form

Signature of Shareholder(s)

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