



**26th Annual Report
2010-2011**

BOARD OF DIRECTORS

Mr. D. G. Siraj
Chairman

Mr. Chetan D. Mehra
Dr. P. D. Ojha
Mr. Neelkamal V. Siraj
Mr. Hitesh V. Siraj
Mr. Vishnu P. Kamath
Mr. Kishore M. Vussonji
Mr. Upkar Singh Kohli
Ms. Smita V. Davda

Mr. B. S. Shetty
Managing Director

Ms. Sai Katkar
Company Secretary

BANKERS

Axis Bank
IndusInd Bank
ICICI Bank

AUDITORS

M/s. Sharp & Tannan,
Chartered Accountants

REGISTERED OFFICE

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

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26th ANNUAL GENERAL MEETING OF WEIZMANN FOREX LTD.

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

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

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

**NOTICE**

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

ORDINARY BUSINESS:

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

SPECIAL BUSINESS:

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

RESOLVED THAT Mr. Chetan D. Mehra, who was appointed as an Additional Director with effect from December 1, 2010 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 37 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the company, who will be liable to retire by rotation.

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

RESOLVED THAT Mr. Vishnu P. Kamath, who was appointed as an Additional Director with effect from December 1, 2010 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 37 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company, who will be liable to retire by rotation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Item No. 12

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

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

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

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

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

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

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

Place: Mumbai
Date: 10th August 2011

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING .
2. The Register of Members and Share Transfer Books of the Company will be closed from 28th September 2011 to 30th September 2011 (both days inclusive) for the purpose of payment of Dividend. In respect of shares held in electronic form, the Dividend will be paid on the basis of ownership as per the details furnished by the Depositories for the purpose.
3. Dividend on equity shares will be payable to those members whose names appear on the Company's Register of members on 30.09.2011.

4. Shareholders are requested to notify immediately any change in their address to the Registered Office of the Company quoting their Folio Number and if the shares are held in dematerialised form, this information should be sent to their respective Depository Participants.
5. Copies of Balance Sheet including Profit and Loss Account, Schedules and Notes to Accounts along with the Auditor's report thereon is available for inspection at the Registered Office of the Company during working hours for a period of twenty-one days before the date of Annual General Meeting.
6. The ministry of Corporate Affairs has vide Circular Nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011, respectively, undertaken a 'Green initiative in Corporate Governance' and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering / updating their email addresses, in respect of shares held in dematerialized form with their respective depository participants and in respect of shares held in physical form, with Bigshare Services Private Ltd, the Company's Registrar and Share Transfer Agent.



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

Item No.5

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

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

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

The Directors commend the resolution for approval of the members.

Item No.6

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

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

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

The Directors commend the resolution for approval of the members.

Item No.7

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

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

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

The Directors commend the resolution for approval of the members.

Item No.8

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

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

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

The Directors commend the resolution for approval of the members.

Item No.9

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

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

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

The Directors commend the resolution for approval of the members.

Item No.10

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

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

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

The Directors commend the resolution for approval of the members.

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

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



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

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

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

Item No.11

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

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

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

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

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

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

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

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

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

Item No. 12:

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

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

Remuneration payable:

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

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

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

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

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

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

Place: Mumbai
Date: 10th August 2011



DIRECTORS' REPORT

TO THE MEMBERS OF WEIZMANN FOREX LIMITED

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

1. Financial Results:

(Rs. In Lakh)

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

2. Dividend:

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

3. Company Restructuring:

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

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

4. Performance:

Your Company is a Registered Authorised Dealer Category II licensed

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

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

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

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

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

5. Environment Protection:

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

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

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

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

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

6. Subsidiary and Joint Venture Companies:

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

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

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

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

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

7. Directors:

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

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

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

8. Directors' Responsibility Statement:

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

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

9. Particulars of the Employees:

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

10. Disclosures of Particulars:

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

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

(Rs. in Lakh)

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

11. Fixed Deposits:

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

12. Auditors:

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

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

13. Cost Audit:

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

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

14. Auditor's Report:

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

15. Corporate Governance:

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

16. Management Discussion and Analysis Report:

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

17. Acknowledgement:

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

For and on behalf of the Board

Sd/-

D. G. Siraj
Chairman

Place: Mumbai
Date: 10th August 2011