



**25th Annual Report
2011-2012**



NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of WEIZMANN LIMITED will be held on Wednesday, September 26, 2012 at 4.30 p.m or soon after the conclusion of the Annual General Meeting of Weizmann Forex Limited convened for the same day, whichever is later at Textile Committee Auditorium, P. Balu Road, Off. Veer Savarkar Marg, Prabhadevi Chowk, Prabhadevi, Mumbai - 400 025 to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2012 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
- To declare dividend on Equity Shares.
- To appoint a Director in place of Shri Neeikamal V. Srivastava who retires by rotation and, being eligible, offers himself for re-appointment.
- 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

- To consider and if thought fit to pass through postal ballot the following resolution as a *Special Resolution*:

"RESOLVED THAT pursuant to Sections 192A, 292, 372A and other applicable provisions, if any, 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, approvals and permissions as may be necessary under any statute for the time being in force, or any other approvals as may be required, including approval of the Financial Institutions and Banks and / or others, consent be and is hereby accorded by the shareholders to the Board of Directors of the Company to give from time to time any guarantee(s) and / or provide any security in connection with any loan(s) made, by any other person(s) to, or to any other person(s) by any body/ies corporate, which may or may not be subsidiary/ies of the company as the board may think fit for the amount exceeding the limits specified in Section 372A of the Companies Act, 1956 as per details mentioned herein below:

Particulars	Name of the Company	Rs. in Crores	Details
Corporate Guarantees	Weizmann Forex Ltd	16.06	For raising debt
	Karma Energy Ltd	32.00	for business operations

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 / Sub-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 / Sub-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 guarantees given or securities provided 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."

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

Place: Mumbai
Date: August 20, 2012

By Order of the Board

S. Srinivasan
S. Srinivasan
Company Secretary

NOTES:

- 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.
 - The Register of Members and Share Transfer Books of the Company will be closed from 25th September, 2012 to 26th September, 2012 (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.
 - Dividend on equity shares will be payable to those members whose names appear on the Company's Register of Members on 24th September, 2012.
 - Dividends for the Financial Year ended 31st March 2005 and thereafter, which remain unclaimed or unpaid for a period of seven years will be transferred to the IEPF under Section 205A(5) of the Act. Members who have not encashed the dividend warrant(s) so far for the Financial year ended 31st March 2005 or any subsequent Financial years are requested to make their claims to the Registered office of the Company. It may also be noted that once the unclaimed dividend is transferred to IEPF as stated above, no further claim shall lie in respect thereof. The dividend for the financial year ended 31st March 2005 is due to be transferred to the aforesaid Fund before 27th December, 2012.
 - 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.
 - Information on Director recommended for re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement is provided herewith.
 - The Ministry of Corporate Affairs (MCA) 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 on the website of the company www.weizmann.co.in under green initiative, 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 or on the website mentioned above.
- Keeping in view the aforesaid green initiative of MCA, your Company shall send the Annual Report and other documents to its shareholders in electronic form at the e-mail address provided by them and made available to us by the depositories
- 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.
 - * Item No. 5 is through postal ballot.
 - Abridged Financial Statements and Consolidated Financial Statements are sent to the members. Any member interested in obtaining a copy of the full Annual report, may please write to the company

Details of Director seeking re-appointment are as follows :
(In Pursuance to clause 49 IV (G) of the Listing Agreement)

Name of the Director	Mr. Neelkamal V. Siraj
Date of Birth	25.06.1953
Date of appointment	14.06.1995
Qualifications	Commerce Graduate
Expertise in specific functional areas	Textile Manufacturing and Export
Shareholding as on 20th August 2012	Nil
List of other Public Limited Companies in which directorship is held as on 20th August 2012 (Excluding Private Limited, Foreign Company & Section 25 Company)	Baladh Energy Projects Ltd. Debripada Energy Ltd. Kanna Energy Ltd. Weizmann Forex Ltd Weizmann International Ltd
Chairman/ Member of Committees of Board across all Public Limited Companies in which he is Director	Nil
Relationship of Directors Inter-se	Mr. Neelkamal V. Siraj is the brother of Mr. Hitesh V. Siraj, who is Non-Executive Director of the Company

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Item No. 5

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 a 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 Sections 192A and 292 of the Companies Act, 1956 to give powers to the Board of Directors for giving guarantees.

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

Shri Dharmendra G. Siraj, Shri Chetan D. Mehra and Shri

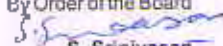
Neelkamal V. Siraj, Directors of the Company are deemed to be interested in the resolution to the extent of their shareholding in the said companies. Shri Vishnu P. Kamath, Shri Hitesh V. Siraj and Dr. P. D. Ojha are deemed to be concerned or interested in this resolution to the extent of their directorship in the said companies.

The consent of the Shareholders to the above Resolution 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 Shri Navneet Pandya, Chartered Accountant, as a Scrutinizer for conducting postal ballot process in accordance with the law and in a fair and transparent manner.

The Scrutinizer will scrutinize and submit the report to the Company and the results of the postal ballot will be declared at the Annual General Meeting of the Company scheduled on 26th September, 2012. The results will also be displayed on the website of the Company.

Place : Mumbai
Date : August 20, 2012

By Order of the Board

S. Srinivasan
Company Secretary



DIRECTORS' REPORT

TO THE MEMBERS OF WEIZMANN LIMITED

The Directors are pleased to present this Twenty Fifth Annual Report and the Audited Statement of Accounts for the year ended March 31, 2012

1. FINANCIAL RESULTS

Particulars	(Rs. in lakh)	
	2011-2012	2010-2011
Total Income including exceptional items	4583.38	3071.19
Profit Before Depreciation	428.93	351.98
Less: Depreciation	100.09	89.04
Profit Before Tax	328.84	262.94
Less: Income Tax	81.23	168.26
Less: Deferred Tax	13.20	(22.42)
Profit After Tax	234.42	117.10
Add: Balance brought forward from previous year	3282.75	3265.91
Balance Available for appropriation	3517.14	3383.01

Director's Recommendation for Appropriation :

Proposed Dividend on Equity Shares @ 5 % (2010 - 2011: 5 %)	86.38	86.38
Dividend Tax	14.01	13.80
Surplus Carried to Balance Sheet	3416.77	3282.75
	3517.14	3383.01

2. DIVIDEND

Your Directors have recommended a dividend @ 5 % (Rs. 0.50 per share) on equity shares. The dividend, together with the tax on distributed profit, will absorb a sum of Rs. 100.26 Lakh.

3. PERFORMANCE

During the year the Total Income of the Company was Rs. 4583.38 Lakh as compared to Rs. 3071.21 Lakh in the previous year. The Profit before depreciation achieved was Rs. 428.93 Lakh (Previous year - Rs. 351.98 Lakh). The Profit after Tax registered was Rs. 234.42 Lakh (Previous year Rs. 117.10 Lakh). The current year financials are not comparable with previous year, as figures of previous year include financials of entities merged with your Company.

4. SUBSIDIARY COMPANIES

The Statement pursuant to Section 212 of the Companies Act, 1956 contain details of the Company's subsidiaries as at 31st March, 2012

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.

Annual Accounts of Subsidiary Company Weizmann International Ltd forms part of this Report.

The financials of overseas subsidiary company Knitwear Industries Limited, Malawi, in which the company is holding 55% equity stake has not been consolidated in the financials of the company as at 31st March 2012 on account of the fact that presently the country in which the subsidiary operates is under severe long term restrictions which could lead to delay in receipt of

remittances from the subsidiary company. There has also been certain political unrest on and off leading to spate of robberies across the country. The factory of the subsidiary company was also burgled on the night of 30th July 2012 all computer systems in which production and financial data were available together with certain raw materials were taken away. In view of this situation prevalent, the financials of the subsidiary for the year 2011-12 has not been consolidated with that of the company.

5. DIRECTORS

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

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in the preparation of the annual accounts for the year ended 31st March, 2012, 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, 2012 and of the profit of the Company for the year ended on that date;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities; and
- that the Directors have prepared the annual accounts on a going concern basis.

7. 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.

8. 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.

9. FIXED DEPOSITS

The outstanding amount of fixed deposits placed with the Company amounted to Rs. 285.66 Lakh (Previous year Rs. 320.71 Lakh). There were 9 deposits amounting to Rs. 4.21 Lakh which remained unclaimed as at the end of the year.

10. AUDITORS

Messrs. U.B. Sura & Co. Chartered Accountants and Messrs. Shyam C. Agrewal & 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.

11. COST AUDITORS

As per the requirement of the central Government and pursuant to Section 233B of the Act, the audit of the cost accounts of Textile Industry are required to be audited from financial year beginning April 2012 therefore pursuant to the approval of Ministry of Corporate affairs, K. N. Satyanarayan, Cost Auditor having registration no. 7004 has been appointed as Cost Auditor for auditing the company's cost accounting records maintained as per Cost Accounting Records Rules, 2011, relating to Textile Industry for the financial year ended March 31, 2013

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 the 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 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: August 20, 2012


DR. P. D. Ojha
CHAIRMAN

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

		YEAR ENDED 31/03/2012	(Rs. in Lakh) YEAR ENDED 31/03/2011
A. POWER AND FUEL CONSUMPTION:			
1. Electricity			
(a) Purchased Units		2755898	Nil
Total Amount (in Lacs)		15708753	Nil
Rate / Unit		5.70	Nil
(b) (i) Own Generation Units		Nil	Nil
Total Amount (in Lacs)		Nil	Nil
(ii) Through Steam (turbine / generator)		Nil	Nil
2. Coal		Nil	Nil
3. Furnace Oil		Nil	Nil
4. Other / Internal Generation			
a) Lignite (Kgs)		6422476	-
b) Fire wood (Kgs)		3451585	-
c) Lignite kgs / Mtrs		0.175	-
d) Fire wood kgs / Mtrs		0.094	-
B. CONSUMPTION PER UNIT OF PRODUCTION :			
	Standards (if any)	Current Year	Previous Year
Electricity (KWH)	Nil	0.075	0.078
Diesel Oil	Nil	Nil	Nil
Coal (Specify quantity)	Nil	Nil	Nil
Others	Nil	Nil	Nil
		YEAR ENDED 31/03/2012	YEAR ENDED 31/03/2011
C. Foreign Exchange :			
Earnings (Rs in Lacs)		634.56	734.19
Outgo (Rs. in Lacs)		202.93	0.16



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

1. **Company's Philosophy on Corporate Governance Code**
WEIZMANN LIMITED is committed to good corporate governance as it believes that good corporate governance is essential for achieving long term corporate goals. The Company respects and values the rights of its stakeholders to secure information about the Company and its performance. The Corporate Governance in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the senior management, employees etc. The Compliance Report 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 Managing Director under the supervision of Board of Directors ('the Board'). The Current strength of the Board is six. Since the Company has a Non Executive Chairman, the Board meets the stipulated requirement of at least one third of the Board comprising of Independent Directors.

The composition of and the category of directors on the Board of the Company as at March 31, 2012 were as under..

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

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

ii. Conduct of Board Proceedings

The day to day activities of the Company are conducted by the executives of the Company under the direction of the Managing Director and the overall supervision of the Board. During the financial year 2011-2012 the Board held six meetings on May 13, 2011, August 11, 2011, August 23, 2011, September 30, 2011, November 9, 2011 and February 8, 2012.

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

iii. Attendance of Directors

Attendance of Directors at the Board Meetings held during 2011-2012 and the last AGM held on September 30, 2011.

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	Yes
Shri H. V. Siraj	6	6	Yes
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, 2012.

Name of Directors	Number of other Directorship*	Number of other Committee Membership	Chairmanship
Dr. P. D. Ojha - Chairman	2	-	-
Shri D. G. Siraj - Vice Chairman	12	4	2
Shri N. V. Siraj	5	-	-
Shri H. V. Siraj	3	-	-
Shri V. P. Kamath	9	7	3
Shri C. D. Mehra - Managing Director	10	1	-

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

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

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

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

3. Audit Committee

The Audit Committee headed by Dr. P. D. Ojha, is working according to the terms of reference under Section 282A 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 13, 2011, August 11, 2011, August 23, 2011, November 9, 2011 and February 8, 2012.

The Company Secretary acts as Secretary to the Committee.

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

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

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

4. Remuneration Committee

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

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

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

5. Remuneration of Executive Director

Shri Chelan D. Mehra – Managing Director

Salary (Rs. in Lakh)	Perquisites (Rs. in Lakh)
31.24	5.97

6. Details of Shareholding of Non-Executive Directors

Sr. No.	Name of Directors	No. of shares held as on 31st March, 2012
1.	Dr. P. D. Ojha	Nil
2.	Shri D. G. Siraj	16,66,076
3.	Shri N. V. Siraj	Nil
4.	Shri H. V. Siraj	Nil
5.	Shri V. P. Kamath	Nil

7. Investors' Grievance Committee

The Company has constituted Investors Grievance Committee in accordance with the requirements of Clause 49 of the Listing Agreement. The said Committee looks into redressing investors' complaints pertaining to transfer / transmission of shares, non-receipt of dividend / annual report of the Company. During the year, the Committee met twice on August 23, 2011 and February 08, 2012.

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

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

Number of shareholders complaints received during the year was 10. Number of complaints solved to the satisfaction of shareholders was 10. Number of pending complaints as on 31st March 2012 was Nil.

8. Sub-Committee of Board of Directors

Composition

Shri D. G. Siraj, Chairman

Shri N. V. Siraj

Shri C. D. Mehra

Shri H. V. Siraj

The sub-committee normally deals with the following matters:-

- Transfer / Transmission / Transposition of shares, issue of duplicate share certificate, consolidation of shares / subdivision of shares.
- Review of Dematerialization of shares.
- Normal day to day matters & all other matters as prescribed and delegated to the sub-committee by the Board of Directors from time to time. The minutes of the sub-committee meetings are noted and ratified at every ensuing meeting of the Board of Directors of the Company.

The sub-committee meeting is normally held twice a month. 23 sub-committee meetings were held during the financial year ended 31st March, 2012.

9. General Body Meetings

Details of the last three Annual General Meetings (AGMs)

Date & Year	Time	Location where AGM held in the last 3 years.
30/09/2011, 2010-2011	2.00 p.m.	M. C. Ghis Hall 4th Floor, Hargovindas Bldg, 16/20, K. Dabhash Marg, Kala Ghoda, Mumbai-400001
24/12/2010, 2009-2010	12.00 noon	Jade Garden Auditorium, Nehru Centre, Dr. Annie Besant Road Worli, Mumbai-400018
29/09/2009, 2008-2009	12 00 noon	-do-

Whether resolution was put through a Postal Ballot last year: Yes
Weizmann Ltd conducted voting through a postal ballot in respect of resolution passed for granting of Corporate Guarantees by the Company to various banks on behalf of Weizmann International Ltd, Weizmann Forex Ltd and Karma Energy Ltd under Section 372A of the Companies Act, 1956.

The notice of Postal Ballot dated 23rd August 2011 along with the relevant explanatory statement and Postal Ballot forms were sent to all the shareholders within the stipulated time.

The Board of Directors had appointed Shri. Navneet Pandya – Chartered Accountant, as the Scrutinizer for conducting the postal ballot voting process.

The results of the poll were declared at the last Annual General Meeting (AGM) held on 30th September, 2011 as per the scrutinizer's Report as under.

The Company received response from shareholders holding 13680231 equity shares (79.21% of the total paid-up equity share capital and 100 % of the total valid votes polled) favouring the resolution and Nil votes against the resolution.

It is proposed to confirm giving of Corporate Guarantee under Section 372A of the Companies Act, 1956 to Banks on behalf of Weizmann Forex Ltd and Karma Energy Ltd by means of a Postal Ballot the results of which would be declared at a later stage.

10. Disclosures

Basis of related party transaction

Related party transactions as required to be compiled under Accounting Standard 18 (AS-18) are furnished under Note no 17 of the Notes to Financial Statement of Accounts attached to the annual accounts of 31/3/2012.

Non Compliance / Strictures / Penalties Imposed

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

Disclosure of Accounting treatment

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

Risk Management

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

Shareholders

The Company has provided the details of Directors seeking appointment / re-appointment in the notice of Annual General Meeting provided with the Annual Report. Quarterly presentations on the Company results are available on the website of the Company www.weizmann.co.in



11. Code of Conduct

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company www.weizmann.co.in. For the year under review, all Directors and Senior Management of the Company has confirmed their adherence to the provisions of the said code.

Declaration as required under Clause 49 of the Listing Agreement:

We confirm that the Board Members and Senior Management of the Company have confirmed compliance with the code of conduct, as applicable to them, for the year ended 31st March, 2012.

Place : Mumbai Chetan D. Mehra
Date : 20th August, 2012 Managing Director

12. Code of Conduct for prevention of Insider Trading

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

13. Subsidiary Companies

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

14. Means of Communication

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

15. General Shareholder Information

a) 25th Annual General Meeting- Day, Date, Time and Venue

Day	Date	Time	Venue
Wednesday	26th Sept, 2012	4.30 PM	Textile Committee Auditorium P. Balu Road, Off. Veer Savarkar Marg, Prabhadevi Chowk, Prabhadevi, Mumbai - 400 025

b) Financial Calendar

Financial Year	: 1st April, 2012 to 31st March 2013
Adoption of Quarterly Results for the quarter ending June, 2012	: 13th August, 2012
September, 2012	: on or before 14th November, 2012
December, 2012	: on or before 14th February 2013
March, 2013	: on or before 15th May, 2013
Book Closure Date	: 25th September, 2012 to 26th September 2012 (Both days inclusive)

Dividend Payment

: On or before
15th October 2012

c) Listing on Stock Exchanges

: BSE & NSE

d) Stock Exchange Codes

Bombay Stock Exchange Ltd : 523011
National Stock Exchange of India Ltd. : WEIZMANIND
ISIN NO. : INEQ00A01014

e) Market Price Data/Performance:

Month	BSE		INDEX-SENSEX	
	High (Rs.)	Low (Rs.)	High	Low
April, 2011	17.85	14.00	19811	18976
May, 2011	16.69	10.80	19254	17786
June, 2011	15.60	10.60	18873	17314
July, 2011	15.00	9.65	19132	18132
August, 2011	12.98	8.15	18440	15768
September, 2011	12.20	8.30	17212	15801
October, 2011	11.20	8.30	17308	15745
November, 2011	9.98	7.10	17702	15479
December, 2011	9.34	6.21	17004	15136
January, 2012	8.92	6.95	17259	15358
February, 2012	10.90	7.71	18524	17062
March, 2012	10.10	8.12	18041	16921

Month	NSE		INDEX-CNIX MID CAP	
	High (Rs.)	Low (Rs.)	High	Low
April, 2011	16.00	12.30	8419	8129
May, 2011	16.90	10.80	8120	7751
June, 2011	14.80	10.85	8103	7632
July, 2011	14.65	10.75	8215	8005
August, 2011	12.50	8.00	8007	7044
September, 2011	11.00	8.35	7513	7072
October, 2011	10.90	8.15	7267	6824
November, 2011	9.10	7.30	7323	6467
December, 2011	8.55	6.85	6835	6037
January, 2012	8.45	7.00	8377	6096
February, 2012	10.80	7.30	7981	7188
March, 2012	9.90	8.25	7866	7488

f) Registrar & Transfer Agents

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (E), Mumbai-400072
Tel : 40430200
Fax : 28475207
Email : info@bigshareonline.com

g) Share Transfer System :

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

h) Dematerialisation of Shares and Liquidity of Shares:

The Shares of the Company are permitted for trading in dematerialisation form only. The Company's shares are available for trading in depository system of both NSDL and CDSL. 1,58,93,547 Equity shares representing 92.02 % of the Share Capital of the Company stand dematerialized as on 31st March, 2012. This includes dematerialization of 100 % of the Promoter Group's holding in the Company. Security

Code No. with NSDL and CDSL is - ISIN: INE080A01014. The Shares of the Company are included under B2 category at the Bombay Stock Exchange Ltd. The shares are also traded on National Stock Exchange of India Limited.

i) Shareholding Pattern as on 31st March 2012:

Sr. No.	Category	No. of Equity Shares	Percentage of Shareholding
A	Promoters Holding		
	Indian Promoters	*12866170	74.50
B	Non Promoter Holding		
	a Mutual Funds & UTI	Nil	Nil
	b Banks, Financial Institutions Insurance Companies (Central / State Govt. Institutions/ Non Government Institutions)	200	0.00
	c FPs	Nil	Nil
C	Others		
	a Private Corporate Bodies	264124	1.53
	c. Indian Public	3969624	22.97
	d. NRIs/QFBs	171578	0.99
	e. Any other (Demat Transf)	840	0.01
	GRAND TOTAL	17271536	100.00

j) Distribution of Shareholding as on 31st March 2012 :

Range (in Rs)	Total Holders	Total Holdings in Rupees
1 - 5000	8743	1,17,90,240
5001 - 10000	700	48,84,580
10001 - 20000	248	36,51,790
20001 - 30000	64	16,25,060

30001 - 40000	25	8,89,650
40001 - 50000	22	10,05,390
50001 - 100000	32	23,75,820
100001 - 999999999	44	14,65,12,830
Total	9878	17,27,15,360

k) Outstanding GDR's / ADR's / - Not Applicable
Warrants or any Convertible instruments, conversion date and Likely Impact on equity

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

m) Address for Correspondence - Regd. Office of the company

Empire House,
214, Dr. D N. Road,
Ent. A.K. Nayak Marg,
Fort, Mumbai - 400 001
Tel. : +91 22 22071501-06
Fax: +91 22 22071514
Email:
investorsgrievance@weizmann.co.in
Website: www.weizmann.co.in

Reg. & Share Transfer Agent
Bigshare Services Pvt. Ltd.,
E-2/3, Ansa Industrial Estate,
Sahy Vihar Road, Sakinaka,
Andheri (East),
Mumbai - 400 072

Tel: 40430200, Fax: 28475207
Email: info@bigshareonline.com
Website: www.bigshareonline.com

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of
Weizmann Limited

We have examined the compliance of conditions of Corporate Governance by Weizmann Limited for the year ended March 31, 2012, as stipulated in clause 49 of Listing Agreement of the said company with Stock Exchanges, with relevant records and documents maintained by the Company and furnished to us.

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

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

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

For U.B. SURA & CO.,
CHARTERED ACCOUNTANTS
FRN 110620W

U.B. SURA
PROPRIETOR
MEMBERSHIP NO: 32026

PLACE: MUMBAI
DATED: 20th August, 2012

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

SHYAM C. AGRAWAL
PROPRIETOR
MEMBERSHIP NO. 31774



ANNEXURE "III" TO DIRECTORS' REPORT MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

BUSINESS REVIEW

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

The turnover from Textile business achieved in F.Y. 2011-12 is Rs. 37.90 crore as against Rs. 14.78 crore in the previous year which is about 150% increase.

This performance is in the background of many challenges which include sluggish demand in both domestic and export markets. Although the company is not in the business of ready to wear garments ultimately its products are for making garments and therefore the persistent slow down in the global demand for ready to wear garments had affected the industry. Further though the company concentrates on export markets primarily to various countries in Africa, for better utilization of its processing facilities at Narol, Ahmedabad, it also carries out job work for third parties which has also contributed substantially to the turnover.

Our investment in a Textile Processing House Knitwear Industries Limited in Malawi, the performance during 2011-12 was Rs.4.39 crore as compared to the figure of Rs.7.91 crore in 2010-11. However, the country has been passing through a little political turmoil in the last few months emanating from change in leadership and adverse economic scenario. This has also led to spate of armed robberies and burglaries and unfortunately Knitwear Industries was not an exception when its process house was broken-in in end July 2012 when large quantity of cloth and all computer systems were taken away hampering even compiling of financials by the company. A reference to the same is given in serial no. 13 of Notes to Consolidated Accounts.

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 is presently passing through a rough phase with GDP growth nose diving to 6% to 6.5% as compared to high levels achieved in the last decade, rising inflation, adverse effects of downturn in European economy and sluggish reform agenda implementation.

Off late the domination of world's textile and apparel markets were by goods originating from China and as per the experts in the field there is marked shifting of the scenario to India and other subcontinent countries. This would augur well for the company who despite the unfavourable economic scenario has recorded much better performance vis-a-vis the previous year.

RISKS AND CONCERNS

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

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.

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

INTERNAL CONTROL SYSTEM

The company has a system of internal controls to ensure that all its assets are properly safeguarded and protected against loss from unauthorized use or disposal. Further all the internal control system is practiced by the company to ensure that all transactions are authorized, recorded and reported correctly. The continued commensurate with the nature of business and the sized and operation.

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

FINANCIAL PERFORMANCE OF THE COMPANY

The company has achieved a total revenue of Rs.45.83 crore against figure of Rs.30.71 crore in the previous year.

The Profit Before Tax achieved by the company is Rs.3.29 crore as against Rs.2.63 crore in the previous year and Profit After Tax is Rs.2.34 crore as against Rs.1.17 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. 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, 2012 and the related abridged Statement of Profit and Loss 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, 2012 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 which report is attached.

For U.B. SURA & CO.,
CHARTERED ACCOUNTANTS
FRN 110620W

U.B. SURA
PROPRIETOR
MEMBERSHIP NO: 32026

PLACE: MUMBAI
DATED: 20th August, 2012

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

SHYAM C. AGRAWAL
PROPRIETOR
MEMBERSHIP NO. 31774