



**28th Annual Report
2012-2013**

BOARD OF DIRECTORS

Mr. Dharmendra G. Siraj
Chairman

Mr. Chetan D. Mehra
Mr. Neelkamal V. Siraj
Mr. Hitesh V. Siraj
Mr. Vishnu P. Kamath
Mr. Kishore M. Vussonji
Mr. Upkar Singh Kohli
Dr. Punya Deo Ojha
(Upto 23rd April, 2013)
Ms. Smita V. Davda
(Upto 15th May, 2013)

Mr. B. S. Shetty
Managing Director

BANKERS

Axis Bank
IndusInd 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
Tel : 22071501-06
Email : investorsgrievance@weizmannforex.com

CORPORATE OFFICE

50, Ground Floor,
Millennium Towers, Queens Road,
Bangalore- 560 051

CONTENTS

	Page Nos.
Notice	1
Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956	2
Directors' Report	4
Report on Corporate Governance	6
Auditor's Certificate on Corporate Governance	9
Management Discussion and Analysis Report	10
Auditor's Report on Financial Statements	11
Balance Sheet	12
Profit & Loss Account	13
Cash Flow Statement	14
Notes to Financial Statements	15

**28th ANNUAL GENERAL MEETING OF
WEIZMANN FOREX LIMITED**

29th day of July 2013 at 3.00 p.m

**or soon after the conclusion of Annual
General Meeting of Karma Energy Limited
convened on the same day whichever is later**

At Maharashtra Chamber of Commerce,
Oricon House, 6th Floor,
Maharashtra Chamber of Commerce Path,
Kalaghoda, Fort, Mumbai – 400 001

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri East, Mumbai- 400 071
Tel No: 40430200, Fax No: 28475207
Email : info@bigshareonline.com

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



NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on Monday, 29th July, 2013 at Maharashtra Chamber of Commerce, Orion House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 at 3.00 p.m. or soon after the conclusion of Annual General Meeting of Karma Energy Limited convened on the same day whichever is later to transact the following business:

ORDINARY BUSINESS:

1. To receive consider, and adopt the Audited Profit & Loss Account for the year ended 31st March, 2013 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. B. S. Shetty, who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
4. To appoint Director in place of Mr. Chetan D. Mehra, who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
5. To appoint Director in place of Mr. Vishnu P. Kamath, who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
6. To appoint Sharp & Tannan, Chartered Accountants, who retire at the ensuing 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:

- *7. To consider and if deemed fit, to pass, with or without modifications, through postal ballot, the following Resolution as a **Special Resolution**:

RESOLVED THAT in pursuance of 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 of and permissions as may be necessary under any statute for time being in force, or any other approvals as may be required from lenders, consent and approvals of the Members be and are hereby accorded to the Board of Directors of the Company to invest / acquire from time to time by way of subscription, purchase, conversion or otherwise Equity shares, preference shares, debentures (whether convertible or non-convertible) or any other financial instrument of or more bodies corporate, which may or may not be subsidiary(ies) of the company, to make / give from time to time any loan or loans to any body/bodies 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	Maximum Limit (Rs. In Lakh)	Remarks
Investment	Brahmanvel Energy Ltd	385.00	Investment in Development of Wind Power Project
	Batot Hydro Power Ltd	483.45	Investment in Commissioned Small Hydro Power Project
	Khandesh Energy Projects Ltd	216.00	Investment in Development of Wind Power Project
	Chikmaglur Energy Projects Ltd	68.40	Investment for Setting up of Wind Power Project
	Navbharat Archive Xpress Private Ltd	500.00	Investment in Integrated Record Management
	Avinaya Resources Ltd	99.11	Investment in funding of operations
	Tapi Energy Projects Ltd	275.85	Investment in funding of operations
	Horizon Remit SDN BHD	100.00	Infusion for augmenting working capital
	Weizmann Corporate Services Ltd	191.63	Investment in funding of operations
Loan	Tapi Energy Projects Ltd	500.00	Additional funding for working capital requirement
	Batot Hydro Power Ltd	500.00	Augmenting working capital

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 investment or loan made or guarantees given or securities to be 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.

* **Note:** Consent of the Shareholders to the Special Resolution at Item No. 7 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, 2011.

For and on behalf of the Board

Place: Mumbai
Date: 30th May 2013

B. S. Shetty
Managing Director

Details of Directors seeking reappointment 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	Commerce Graduate and CAIIB
Expertise in specific functional areas	Money changing and money transfer, Textile exports, Wind & Hydel power generation, Financial services	Banking and Finance
Shareholding in Company as on 30 th May 2013	14,64,000 Equity Shares of Rs.10/- each	Nil
List of other Public Limited Companies in which directorship is held as on 30 th May 2013 (Excluding Private Limited Companies, Foreign Company & Section 25 Company)	Weizmann Ltd Almi Hydro-Electric Projects Ltd Batot Hydro Power Ltd Brahmanvel Energy Ltd Chikmaglur Energy Projects Ltd Karma Energy Ltd Khandesh Energy Projects Ltd Siul-Baroti Hydro Projects Ltd Vedang Tours and Travels Ltd Weizmann Corporate Services Ltd Weizmann Impex Service Enterprise Ltd	Avinaya Resources Ltd Batot Hydro Power Ltd Bharati Shipyard Ltd Greenweiz Projects Ltd Joiner Hydro Power Projects Ltd Karma Energy Ltd Supportive Insurance Brokers Ltd Tapi Energy Projects Ltd Weizmann 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 Investors Grievance Committee : Weizmann Ltd Karma Energy Ltd
Relationship of Directors inter-se	Nil	Nil

	Mr. Balady Shekhar Shetty
Date of Birth	10.03.1952
Date of appointment	01.10.2010
Qualifications	B. Com, CAIIB, LL.B & ACS
Expertise in specific functional areas	Money changing and money transfer, Wind & Hydel power generation, Financial services
Shareholding in Company as on 30 th May 2013	133 Equity Shares of Rs.10/- each
List of other Public Limited Companies in which directorship is held as on 30 th May 2013 (Excluding Private Limited Companies, Foreign Company & Section 25 Company)	Windia Infrastructure Finance Ltd. Vedang Tours and Travels Ltd.
Chairman/ Member of Committees of Board across all Public Limited Companies in which he is Director	Audit Committee Windia Infrastructure Finance Ltd.
Relationship of Directors inter-se	Nil

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

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, investments in the companies mentioned in the resolution. These investments and loans will be made out of own /surplus funds, the objective of which is optimum utilization of funds of the Company.

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.

Shri Chetan D. Mehra and Shri Vishnu P. Kamath, Directors of the Company are deemed to be concerned or interested in this resolution.

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, 2011.

The Company has appointed Mr. Martinho Ferrao – Company Secretary in whole time practice, 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 24th July 2013. Your assent or dissent received at the address of the Scrutineer after, 24th July, 2013 would be strictly treated as if a reply from you has not been received, which is in accordance with the Postal ballot Rules aforesaid.

The results of the Voting/Postal Ballots will be announced at the

Annual General Meeting of the Company on 29th July, 2013 at Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce path, Kalaghoda, Fort, Mumbai – 400 001. The result will also be displayed on the website of the Company.

For and on behalf of the Board

Place: Mumbai
Date: 30th May 2013

B. S. Shetty
Managing Director

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 July 25, 2013 to July 26, 2013 (both days inclusive) for the purpose of payment of Dividend. In respect of shares held in electronic form, the Dividend will be paid on the basis of ownership as per the details furnished by the Depositories for the purpose.
3. Dividend on equity shares will be payable to those members whose names appear on the Company's Register of members on July 24, 2013.
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. Information on Directors recommended for re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement.
6. The Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through electronic mode. In this regard, Company has initiated process of obtaining consents of shareholders for communication in electronic mode.
7. 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.

DIRECTORS REPORT

TO THE MEMBERS OF WEIZMANN FOREX LIMITED

The Directors have pleasure in submitting their Report together with Audited accounts for the year ended March 31, 2013

OPERATING RESULTS

The Directors are pleased to present the Annual Report and the Audited statement of accounts for the year ended 31st March 2013.

1. Financial Results

Particulars	For the year ended 31 st March, 2013 (Rs in Lakh)	For the year ended 31 st March, 2012 (Rs in Lakh)
Total Income(including extraordinary Items)	447,592.38	424,102.87
Profit before Tax	2,996.23	3,061.28
Less: Income Tax	846.00	613.00
Deferred Tax	123.00	710.44
MAT Credit	(18.56)	(303.69)
Profit after tax	2,045.79	2,041.53
Add: Balance B/F from Previous Year	2,568.83	950.10
Available Surplus	4,614.62	2,991.63
Director's recommendation for Appropriation		
Transfer to General Reserve	205.00	154.00
Proposed Dividend on Equity Shares @ 75% i.e. Rs.7.50 per equity share of Rs.10 each (2011-12: Rs. 2/- per equity share i.e. 20%)	867.33	231.29
Dividend Distribution Tax	140.68	37.51
Surplus/(Deficit) carried to balance Sheet	3,401.61	2,568.83

2. Dividend

Your Directors recommend a Dividend of 25% i.e. Rs.2.50 per Equity Share and a Special Dividend of 50% i.e Rs.5/- per Equity Share and thus aggregating to 75% i.e Rs.7.50 per Equity Share for the financial year ended 31st March 2013 (Previous year: 20% i.e. Rs. 2/- -per equity share).

3. Performance

Your Company continues to be an Authorized Dealer Category II licensed by the Reserve Bank of India to provide the various services relating to Money Changing through its various branches spread across the country. Your Company is one of the Principal Representatives of Western Union Financial services, USA for International Inbound Money Transfer. The company has over 340 own locations catering to money changing and money transfer businesses as the case may be and further money transfer business is facilitated by subagent locations of about 55000 Pan India.

In money changing the company deals with variety of instruments like Currency, Travelers Cheque, Co-branded Citibank World Money Card (CWM) and Travel Money Card issued by UTI Bank Limited. The company purchases, encashes, sells, all these products and also imports and exports foreign currency. As an Authorized Dealer Category-II apart from dealing in foreign exchange for travel related purpose, as permitted by RBI the company also caters to remittances for Conferences, Overseas Education, Medical Treatment, Crew Wages, Film Shooting, Emigration, Employment Processing Fees, Registration / Subscription to International Organizations.

Apart from the principal activities of Money Changing and Money Transfer, the company continues to develop allied activities in Travel Business, Mobile Top Up and DTH services and Insurance Broking.

In the last quarter of 2012-13 your Company has ventured into a new business vertical of Western Union Business Solutions providing money transfer services to the Importers / Exporters in the medium & small business category who do not have much access to the organized banking sector. The company through Western Union is also engaged in Marketing Prepaid Rupee Cards and Domestic Money Transfer. The progress in these new business lines could be evaluated only in future years.

During the year under review your Company posted a Total Income of Rs.4,47,592.38 lakh (previous year Rs.424,102.87 lakh), resulting in a Profit Before Tax of Rs.2996.23. lakh (previous year Rs.3061.28 lakh)

4. Environment

With a view to preserve our precious environment, your Company initiated steps of investing in the renewable energy sector viz. wind farms in Maharashtra & Tamil Nadu which generate environment friendly green energy and thus contributing its little might to the society at large.

5. Joint Venture Companies

During the financial year 2012-13, your Company has further invested in a Joint Venture Company Horizon Remit SDN BHD, Malaysia. As at March 31st, 2013 the total investment stands at Rs. 536.51 lakh which accounts for 49.27% share of total Share holding of the Horizon Remit, Malaysia.

6. Directors

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

Ms. Smita V Davda has resigned from the Board of Directors of the company on account of her need to pursue her business interests. The Board places on record the valuable contribution made by Ms. Smita V Davda during her tenure as the Board Member of the company.

In accordance with the Articles of Association of the Company, Shri B S Shetty, Shri Chetan Mehra and Shri V P Kamath, retire by rotation and being eligible, offer themselves for reappointment.



7. Audit Committee

The Audit Committee pursuant to resignation of Ms. Smita V Davda from the Board of the Company was reconstituted and the current members are Chairman - Mr. V P Kamath, Independent Director; Mr. Kishore M Vussonji – Independent Director and Mr. D G Siraj – Non Independent Director.

8. Director's Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, Your Director's confirm:-

i) that in the preparation of the Annual Accounts for the year ended March 31st 2013, 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 March 31, 2013 and of the Profit & loss account of the company for the financial year ended March 31st 2013.

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.

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 Employees) Rules, 1975, as amended from time to time.

10. Disclosure 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)

Particulars	Year Ended 31 st March 2013	Year Ended 31 st March 2012
Foreign Exchange		
Earnings in Foreign Exchange		
Exports of Foreign Currency	138,239.07	123,823.46
Receipts from Money Transfer	1,101,702.44	909,202.32
Interest	1.81	1.21
Expenditure in Foreign Exchange		
Travelling expenses	8.80	4.41

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 :

The Auditors M/s. Sharp & Tannan, Chartered Accountants retire as Auditors at the forthcoming Annual General Meeting, and are eligible for re-appointment for which they have given their consent. The members are 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 written confirmation from the 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.

13. Cost Audit

As per Order of the Ministry of Corporate Affairs, dated 2nd May 2011, and pursuant to Section 233 B of the Companies Act, 1956, Company is required to get Cost records audited by a practicing Cost Accountant under Cost Accounting records (Electricity Industry) Rules, 2011. The company is required to appoint Cost Auditor within 90 days of the beginning of the Financial Year. Accordingly the Board for Financial Year 2013-14 has appointed Mr. S C Mawalankar, a Practicing Cost Accountant as Cost Auditor. For Financial Year 2012-13 the company had appointed Mr. K N Satyanarayan, a Practicing Cost Accountant as Cost Auditor.

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 the 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 place on record the valuable co-operation and assistance extended by Reserve Bank of India, Western Union Financial services Inc., Government Authorities, Bankers, lending Institutions, suppliers and Customers during the year under review. Your Directors also 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: 30th May 2013

Dharmendra G Siraj
Chairman

ANNEXURE I TO DIRECTOR'S REPORT REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Corporate Governance Code:

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

2. Board of Directors:

1) Composition and size of the Board:

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

The Composition and the category of Directors on the Board of the Company as at 31st March 2013 were as under:

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

All Directors are liable to retire by rotation.

II. Conduct of Board Proceedings:

The day-to-day activities of the Company are conducted by the executives of the Company under the direction of the Managing Director and the overall supervision of the Board. During the financial year 2012-13, the Board held four meetings on 15.05.2012, 13.08.2012, 09.11.2012 and 11.02.2013.

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

III. Attendance of Directors:

Details of Attendance of Directors at the Board Meetings held during 2012-13 and at the previous AGM held on 26th September 2012:

Directors	Board Meetings held during tenure of Directors	Meetings attended	Attendance at last AGM	No. of Directorships in other companies*	Committee Chairmanships/ Memberships in other Companies
Mr. Dharmendra G. Siraj	4	3	Yes	14	4
Mr. Chetan D. Mehra	4	2	Yes	11	1
Mr. Neelkamal V. Siraj	4	3	Yes	6	---
Mr. Hitesh V. Siraj	4	2	No	4	---
Dr. Punyadeo D. Ojha	4	2	No	2	2
Mr. Vishnu P. Kamath	4	3	Yes	9	7
Mr. Kishore M. Vussonji	4	3	Yes	4	---
Mr. Upkar Singh Kohli	4	3	No	2	1
Ms. Smita V. Davda	4	3	No	---	---
Mr. B. S. Shetty	4	4	Yes	1	1

A sitting fee of Rs. 2,000/- per meeting is paid to Directors (except Managing Director), for attending every Board Meeting.

*Excluding private limited companies, foreign companies and Section 25 companies

Mr. Neelkamal V. Siraj and Mr. Hitesh V. Siraj & Shri Dharmendra G. Siraj and Chetan D. Mehra are relatives in terms of provisions of Companies Act, 1956 .

None of the Directors hold directorship in more than 15 public limited companies. No director holds membership of more than 10 Committees of Board nor is any Director holding Chairmanship of more than 5 Committees.

3. Audit Committee:

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

The Audit Committee meetings were held on 15.05.2012, 04.08.2012, 09.11.2012 and 11.02.2013 during the year ended 31st March 2013.

The Company Secretary acts as a Secretary to the Committee.

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

Name of Director	Category	Committee Designation	No. of Meetings held	No. of Meetings attended
Mr. Vishnu P. Kamath	Non- executive Independent	Chairman	4	4
Mr. Dharmendra G. Siraj	Non- executive	Member	4	3
Ms. Smita V. Davda	Non- executive Independent	Member	4	4

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

4. Remuneration Committee:

The Company has one executive director on the Board i. e. Managing Director, whose appointment and remuneration is fixed by the Board of Directors and approved by the members. Refer to Note No. 2.31 of the Notes to the Financial Statements attached to the Annual Financial Statements as of 31st March 2013 for the details of remuneration to Managing Director. The revision, if any, to the terms of Remuneration of Managing Director is approved by Members at the Annual General Meeting. No remuneration is paid to Non-Executive Directors except sitting fees for the Board Meetings attended

In view of above, the Company does not have a Remuneration Committee.



5. Transactions with Non-executive Directors:

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

6. Details of Shareholding of Non- Executive Directors as on 31st March 2013:

Sr. No.	Name of Directors	No. of Shares held as on 31 st March 2013
1.	Mr. Dharmendra G. Siraj	1112740
2.	Mr. Chetan D. Mehra	1464000
3.	Mr. Neelkamal V. Siraj	450
4.	Mr. Hitesh V. Siraj	Nil
5.	Mr. Punyadeo D. Ojha	Nil
6.	Mr. Vishnu P. Kamath	Nil
7.	Mr. Kishore M. Vussonji	Nil
8.	Mr. Upkar Singh Kohli	Nil
9.	Ms. Smita V. Davda	36500

7. Investor Grievance Committee:

The Company has constituted Investor Grievance Committee in accordance with the requirements of Clause 49 of the Listing Agreement. The said Committee is constituted to look into redressing investor's complaints pertaining to transfer/transmission of shares, non- receipt of dividend/ annual report of the Company.

The composition of the Committee is as under:

Name of Director	Category	Committee Designation	No. of Meetings held	No. of Meetings attended
Mr. Dharmendra G. Siraj	Non- Executive	Chairman	4	4
Mr. Vishnu P. Kamath	Independent	Member	4	2
Ms. Smita V. Davda	Independent	Member	4	4

Investor Grievance Committee Meetings were held on 15.05.2012, 13.08.2012, 09.11.2012 and 11.02.2013 during the year 2012-13.

No pending complaints to be resolved during the year.

8. Sub-Committee of Board of Directors:

Composition:

Name of Director	Category	Committee Designation
Mr. Dharmendra G. Siraj	Non- Executive	Chairman
Mr. Chetan D. Mehra	Non- Executive	Member
Mr. Neelkamal V. Siraj	Non- Executive	Member
Mr. Hitesh V. Siraj	Non- Executive	Member

The Sub- Committee normally deals with the following matters:

- Transfer / Transmission / Transposition of shares, Deletion, issue of duplicate share certificates, consolidation of share certificates/ subdivision of share certificates.
- Review of dematerialisation of shares.
- Bank Account operations and related matters including opening, Changes / modifications in signatory details or monetary limit details, closing of Bank Accounts & matters incidental therewith.
- Approve foreign exchange derivative contracts.

e) Authorise Directors, Executives to enter into Derivative contracts relating to Foreign Exchange.

f) To accept / authorise Directors / Executives of the Company to take necessary steps / actions / deeds by signing of various documents as required by the lenders including Banks / Financial Institutions, for availing funded / non-funded financial assistance to be sanctioned / sanctioned by them.

g) Normal day-to-day matters and all other matters as prescribed and delegated to Sub-Committee by the Board of Directors from time to time.

Twelve Sub-Committee meetings were held during the Financial Year ended 31st March 2013.

9. General Body Meetings:

Details of the last Three Annual general Meetings (AGMs):

Financial Year	Date	Time	Location where the AGM held
2011-12	26 th September 2012	03:30 PM	Textile Committee Auditorium, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai-400025
2010-11	30 th September 2011	05:00 PM	M. C. Ghia Hall, 4 th Floor, Hargovindas Building, 18/20, K. Dubhash Marg, Kala Ghoda, Mumbai-400001
2009-10	30 th September 2010	11:30 AM	Empire House, 214 Dr. D. N. Road, Fort, Mumbai-400 001.

Pursuant to Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2011, a Special Resolution was passed in the Annual General Meeting held on 26th September 2012, the details of which are as follows:

Subject matter of Special resolution:

Approval for providing Loan to an Associate Company-Windia Infrastructure Finance Limited up to Rs.15.00 crore

Particulars	No. of Members	No. of Shares of Rs.10/- each	% to Total Postal Ballot forms received	% to Total Share Capital
Members of the Company from whom Ballot papers are received	38	----	----	----
Invalid Ballot forms received	NIL	----	----	----
Valid Ballot forms received	38	9283308	100.00	80.28
In Favour of the Resolution	38	9283308	100.00	80.28
Against the Resolution	NIL	NIL	NIL	NIL

In view of the above, the above said Special Resolution, for which the consent was sought from the members through postal Ballot exercise, was duly passed unanimously.

10. Disclosures:

- Related Party transactions: As required to be compiled under Accounting Standard 18 (AS-18) are furnished under Note No. 2.31 of the Notes to the Financial Statements attached to the Annual Financial Statements as of 31.03.2013.

- b) Disclosure of Accounting Policies and treatments: The Company has adopted accounting treatments which are in conformance with those prescribed by applicable Accounting Standards.
- c) Insider Trading: The Company has the Insider Trading Code, framed by the Management, in accordance with the SEBI Regulations. The code is posted on the Website of the Company www.weizmannforex.com
- d) There has neither been any non-compliance of any legal provision nor any penalty, stricture imposed by the Stock Exchange or SEBI or any other authorities on any matters related to Capital Market during the Financial year.
- e) Risk Management: Risk Management and evaluation is an ongoing process within the organization. Your Company has a Risk Management Policy and it is periodically reviewed by the Board of Directors.
- f) The Company has provided the details of Directors seeking appointment/reappointment in the notice of Annual General Meeting provided with Annual Report. Quarterly Financial Results and shareholding patterns are available on website of the Company www.weizmannforex.com.

11. Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company www.weizmannforex.com. For the year under review, all Directors and Senior Management of the Company has confirmed their adherence to the provisions of the said Code. The declaration by Managing Director regarding adherence to the provisions of the said Code forms part of this Corporate Governance Report.

12. Means of Communication:

Half yearly report sent to each Shareholder : No

Quarterly Results published : Business Standard Daily (English)
Tarun Bharat Daily (Marathi)

Any website where displayed : www.bseindia.com
www.nseindia.com
www.weizmannforex.com

Whether any advertisement also displayed official news releases and presentations made to Institutions or Investors/Analysts : No

Whether Management Discussion and Analysis forms part of Annual Report : Yes

Whether Shareholders information section Forms part of Annual Report : Yes

13. General Shareholder Information:

a) 28th Annual general Meeting- Day, Date and Venue:

Day	Date	Time	Venue
Monday	July 29 2013	3.00 p.m	Maharashtra Chamber of Commerce, Oricon House, 6 th Floor, Maharashtra Chamber of Commerce path, Kalaghoda, Fort, Mumbai-400 001

b) Financial Calendar:

Financial Year: 1st April 2013 to 31st March 2014

Adoption of Quarterly Results:

For the quarter ended	
30 th June 2013	On or before 14 th August 2013
30 th September 2013	On or before 14 th November 2013
31 st December 2013	On or before 14 th February 2014
31 st March 2014	On or before 15 th May 2014

Book Closure Date: July 25, 2013 to July 26, 2013.

Dividend payment: On or before August 10, 2013.

c) Listing on Stock Exchanges : Bombay Stock Exchange Limited National Stock Exchange of India Limited

Listing Fees, Custodial Fees: Company has paid, within stipulated time, Annual Listing Fees prescribed by both Stock Exchanges and Annual Custodial Fees pertaining to Depositories NSDL and CDSL for the financial year 2013-14.

d) Stock Exchange Codes :

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

e) Market Price* Data/ Performance:

The relevant data for year 2012-13

(Source: www.bseindia.com, www.nseindia.com)

Month	BSE High-Low		Sensex High-Low		NSE High-Low		Nifty** High-Low	
Apr 2012	68.30	55.55	17664.10	17010.16	65.50	54.50	7850.25	7333.45
May 2012	69.10	52.05	17432.33	15809.71	64.80	54.00	7524.40	6787.10
Jun 2012	65.40	51.80	17448.48	15748.98	64.80	52.15	7361.45	6672.50
Jul 2012	68.50	58.55	17631.19	16598.48	67.20	58.20	7573.75	7001.20
Aug 2012	72.00	53.40	17972.54	17026.97	72.80	56.10	7344.50	6996.90
Sep 2012	82.85	64.65	18869.94	17250.80	81.00	67.25	7875.40	7065.10
Oct 2012	110.00	69.00	19137.29	18393.42	109.85	72.00	8069.10	7658.95
Nov 2012	122.25	95.40	19372.70	18255.69	125.50	98.15	8157.95	7683.85
Dec 2012	108.00	97.00	19612.18	19149.03	106.35	97.00	8509.80	8141.30
Jan 2013	109.95	85.00	20203.66	19508.93	104.95	83.50	8859.40	8190.00
Feb 2013	89.00	71.00	19966.69	18793.97	88.90	72.00	8416.40	7680.55
Mar 2013	88.00	65.30	19754.66	18568.43	89.85	62.20	7886.95	7247.20

Note: *All prices in Rupees, **Nifty CNX Mid Cap is considered.

f) Registrar & Transfer Agents:

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



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 Company's shares in dematerialisation form are available for trading in depository system of both NSDL and CDSL. As at 31st March 2013, 10676477 Equity shares representing 92.32% of 11564357 paid-up shares are held in demat form. The shares of the Company are included in B Category at the Bombay Stock Exchange. The shares are also traded on National Stock Exchange of India Limited.

Break-up of Physical & Demat shareholding as on 31st March 2013:

Category	Shareholding as on 31 st March 2013	% as to total no. of shares
Shares in Demat Mode with NSDL	8350990	72.21
Shares in Demat Mode with CDSL	2325487	20.11
Shares in Physical mode	887880	7.68
Total	11564357	100.00

i) Shareholding Pattern as on 31st March 2013:

Sr. No.	Category	No. of shares	% of Shareholding
A)	Promoter & Promoter Group Indian Promoters	8626301	74.59
B)	Non-Promoters a) Mutual Firms & UTI b) Banks, FI, Insurance Co. c) FIs	199	0.001
C)	Others a) Corporate Bodies b) Indian Public c) NRIs/ OCB d) Any Other	158487 2381224 107454 290692	1.38 20.59 0.93 2.51
	Grand Total	11564357	100.00

j) Distribution of Shareholding as on 31st March 2013:

Range (In `)	No. of share Holders	Percentage of Total shareholders	Share Amount (In `)	Percentage of total share capital
1-500	8119	94.10	8198930	7.09
501-1000	272	3.15	1809050	1.56
1001-2000	121	1.40	1583650	1.37
2001-3000	19	0.22	464360	0.40
3001-4000	18	0.21	612620	0.53
4001-5000	8	0.09	369490	0.32
5001-10000	23	0.27	1578390	1.37
10001-99999999	48	0.56	101027080	87.36
Total	8628	100.00	11564357	100.00

k) Outstanding GDR's/ ADR's/ Warrants or any convertible instruments, conversion date and likely impact on equity :

Not Applicable

l) Wind Power Plant Location :

Tenkasi, Tirunelveli District, Tamil Nadu
Patoda Taluka, District Beed, Maharashtra

m) Address for Correspondence:

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

n) Email id for investor complaints :

investorsgrievance@weizmannforex.com

Declaration

As provided under Clause 49 of the Listing Agreement, entered with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, I confirm that the Board Members and Senior Management of the Company have confirmed compliance with code of conduct, as applicable to them, for the year ended 31st March 2013.

For WEIZMANN FOREX LIMITED

Place: Mumbai
Date : 30th May, 2013

B. S. Shetty
Managing Director

Certificate on Compliance of Conditions of Corporate Governance

To the members of Weizmann Forex Limited

We have examined the compliance of conditions of corporate governance by Weizmann Forex Limited ('the Company') for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

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

Mumbai, May 30, 2013

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

Milind P. Phadke
Partner
Membership No: 033013

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

BUSINESS REVIEW

General Economy

Global economic situation remained subdued throughout the year with marginal signs of revival in few countries. European countries continue to witness recessionary trends contributed by reduced industrial production, weak exports and low domestic demand which has led to unemployment and adverse effect on the financial sector. The pace of recovery in US has been slow. In line with the said scenario globally, India too witnessed less than 1% growth in industrial production in 2012-13 as compared to about 3.5% in the previous year. Investment climate continued to be depressed and the weakening consumer confidence has reduced the consumption spending.

Many a corporates and individuals too have been tightening their belts in the current adverse economic scenario and consequently this has adverse effect in the growth of travel related activities.

Company Business

The company continues its core areas of business of Money Changing and Money Transfer. The principal businesses were supplemented by the company continuing travel related business, corporate insurance broking, service to telecom industry, power generation from renewable energy sources. The company in association with Western Union has also undertaken activities in the field of Export Referral, Import Referral, Prepaid INR Cards, Domestic Money Transfer. The contribution by these new activities would be reflected in the Financials of forthcoming years.

The company has over 340 own locations catering to money changing and money transfer businesses as the case may be and further money transfer business is facilitated by subagent locations of about 55000 Pan India which is by far the largest in the world.

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

Leveraging on its wide reach, the company added allied business activities of Travel (IATA registered), Insurance Broking, Service to Telecom Industry, etc.

The company had also invested in wind power plants in Tamil Nadu and Maharashtra aggregating to 7.2 MW as part of its corporate social responsibility. The need for generating more and more power from renewable energy sources require no over emphasis since world over the leaders have realized that development of renewable energy is one of the solutions to combat Pollution, Global Warming and arrest ever depleting fossil fuels.

OUTLOOK, OPPORTUNITIES AND THREATS

The foreign tourists arrival in 2012 was about 6.6 million as compared to 6.3 million in the previous year. The increase of foreign tourists arrival is encouraging when seen in the scenario of gloomy global economy. Indian economy though having roller coaster ride, the increased disposable income in the hands of the individuals and change in the attitude of the individuals and now having a desire to explore more tourists places have resulted in more Indians visiting abroad. The weakening of Indian Rupee vis-à-vis Dollar by more than 10% has not dampened the urge to visit abroad for business and leisure by the Indians. This situation would continue to augur well for the money changing business of your company.

As per World Bank estimate, India continues to be world's largest recipient of remittances in the last five years with 2012 recording a figure of \$ 70 Billion. Despite the economies of various overseas countries not reflecting a rosy scenario, the hardworking Indians continue to sustain remittances to India and in fact it has increased over the years. This has sustained and facilitated improved growth in the Money Transfer business of the company.

Your company has also invested in a Joint Venture Company Horizon Remit Sdn Bhd, Malaysia which too is an agent of Western Union Overseas in Malaysia where both outbound and inbound remittances are permitted and in fact outbound remittances is about 75% of the total. The company has about 15 branches. Unlike the permissibility of appointing subagents in India by RBI, the Central Bank of Malaysia viz. Bank Negara (BNM) do not permit appointment of subagents for money transfer business. The entities can have their own branches with the permission of BNM. The owned branches entail a number of fixed costs including compliance costs making expansion of branches uneconomical. Consequently though the number of transactions being done has increased, the profitability is yet to improve. The company is in talks with potential investors to offload part of their stake to them.

RISKS AND CONCERNS

The Board of your company has laid down detailed policies on risk management, customer acceptance policy, customer identification procedures, monitoring of transactions to ensure that there is timely identification of business risks and operational risks, evaluation of their impact, and mitigation of the same through appropriate measures. Open risks, if any, are adequately covered by insuring such risks.

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

Money Changing business squarely depends upon increased number of Indians visiting abroad for business or leisure, increased foreign tourists arrival, more students opting for overseas education, etc. Though these critical parameters have been showing favourable trend, reversal may not take much time. The weakening of Rupee would make travel costlier. Indian entities who are facing rough weather in the subdued local economy may as a first option reduce travel costs which means lesser opportunity for the company in money changing.

Considering inherent risks involved in money changing and money transfer, a number of agencies like RBI, FIU, have been striving hard to ensure that the systems governing money changing and money transfer business are not misused by unscrupulous elements with ulterior motives. As a result RBI and FIU have been constantly updating data cautioning the business entities for taking adequate precautions against such elements and countries who are not KYC compliant. RBI in the matter of money transfer has recently revised its Guidelines on stricter norms in the appointment of subagents, monitoring of the activities of subagents in respect of money transfer, periodical reporting to RBI, etc. Accordingly your company is continuously upgrading its systems and controls to ensure that it always remain compliance oriented.

INTERNAL CONTROL SYSTEM

The company has elaborate internal control and internal audit systems. The company has installed an online software package which connects all its branches and extension counters with detailed processes being put in place for recording entries, the discipline to be followed in timely completion of accounting, the monitoring by senior level personnel. In addition the company has large in house internal audit systems with regional headquarters and audit personnel virtually in all principal cities catering to the audit needs of all the nearby branches and locations so that audits are carried out in a timely manner and deviations, if any, are plugged at the earliest. The company has also adopted carrying out audits online so that deviations, if any, is determined well in advance for taking remedial measures. This is apart from continued physical audit of documents at various branches so as to ensure the prescribed guidelines of Reserve Bank of India with respect to Know Your Customer norms and company's own Operating and Accounting Policies are strictly adhered to.

The company has also elaborate compliance monitoring systems which apart from being essential as part of business and company's policies is a must as per the requirement of the regulatory body RBI. The company has separate compliance personnel for its main business verticals of money changing and money transfer and reports on suspicious transactions to the prescribed authorities. The company has also implemented and elaborate record management system as part of its compliance with anti money laundering regulations

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

The Management Discussions and Analysis explaining the objectives of the company, the opportunities and threats, the outlook for the future, the risks and concerns have to be read with the meaning of relevant applicable laws and regulations. The actual physical performance may differ materially from those explained hereinabove. As in any other business the performance of the company is totally dependent on market conditions of demand and supply, the volatility of exchange rate, the Government regulations, the economy of the country and other factors.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The success of the business of your company squarely depends on availability of trained and experienced personnel and further people with high ethics and integrity. The company continuously evolves policies to create a work culture and value system in the company so that each employee receives the adequate space, freedom and guidance to bring out their full potential and provide personal growth opportunities within the organization.

The company has been in a position to meet its targets and ensure sustained growth year after year is primarily on account of contribution by its human resource. The staff strength as at end March 2013 is around 1500.

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



INDEPENDENT AUDITORS' REPORT

To the Members of Weizmann Forex Limited Report on the Financial Statements

We have audited the accompanying financial statements of **Weizmann Forex Limited** (the 'Company') which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 and as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Companies Act, 1956 we report that:

- we have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- in our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
- the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956; and
- on the basis of the written representations received from directors of the Company as on 31st March, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of Section 274 (1)(g) of the Companies Act, 1956.

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

MILIND P. PHADKE
Partner
Membership No. 033013

Mumbai, May 30, 2013

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 of our report of even date)

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.
 - As explained to us, these fixed assets have been physically verified by the management, in accordance with a phased programme of verification, which in our opinion, is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
 - The Company has not disposed off any substantial part of its fixed assets during the year so as to affect its going concern status.
- (a) As explained to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
 - As per the information given to us, the procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
 - The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records, which were not material, have been properly dealt with in the books of account.
- (a) According to the information and explanations given to us, the Company has granted unsecured loans, to three companies covered in the register maintained under Section 301 of the Companies Act, 1956. The year end balance was Rs. 181.19 lakhs and the maximum balance during the year was Rs. 1438.64 lakhs.
 - According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraphs 4(iii) (f) and (g) of the Order, 2003 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.
 - According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been entered.
 - In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted deposits from the public. Accordingly, Paragraph 4 (vi) of the Order, is not applicable to the Company.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 in respect of wind power business and are of the opinion that *prima facie* the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.
- (ix) (a) According to the information and explanations given to us, in our opinion, the Company has been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, service tax, cess and any other statutory dues, with the appropriate authorities.
 - According to the information and explanations given to us, no undisputed amounts payable in respect of excise duty, income-tax, service tax, wealth tax, customs duty, excise duty and cess were in arrears as at 31st March, 2013, for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us and the records of the Company examined by us, there are no due in respect of income-tax and service tax as at 31st March, 2013 which have not been deposited on account of a dispute pending.
- The Company has no accumulated losses as at 31st March, 2013 and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
- According to the information and explanations given to us and as per the records examined by us, the Company has not defaulted in the repayment of dues to any financial institutions or bank as at the balance sheet date. The Company has not issued any debentures.
- According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the Paragraph 4(xii) of the Order is not applicable to the Company.
- According to the information and explanation given to us and as per the records examined by us, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
- According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the Paragraph 4 (xiv) of the Order is not applicable to the Company.
- According to the information and explanations given to us, the terms and conditions of guarantee given by the Company for loans taken by a joint venture Company are not *prima facie* prejudicial to the interests of the Company.
- In our opinion and according to the information and explanations given to us, on an overall basis the term loans have been applied for the purposes for which they were obtained.
- According to the information and explanations given to us and on overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments.
- The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956, during the year. Accordingly, the Paragraph 4(xvii) of the order is not applicable to the Company.
- The Company has not issued any debentures during the year. Accordingly, the Paragraph 4(xix) of the Order is not applicable to the Company.
- The Company has not raised any money by public issues during the year. Accordingly, the Paragraph 4 (xx) of the Order is not applicable to the Company.
- According to the information and explanation given to us, the Company has reported a fraud relating to theft by an employee of the Company amounting to Rs. 52 lakhs. The investigations relating to this case is in progress and the Company is covered by insurance. During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud by the Company nor we been informed of such case by the management.

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

MILIND P. PHADKE
Partner
Membership No. 033013

Mumbai, May 30, 2013

BALANCE SHEET AS AT MARCH 31, 2013

Rs in Lakh

Particulars	Note No.	As at March 31, 2013		As at March 31, 2012	
EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	2.1	1,156.44		1,156.44	
(b) Reserves and surplus	2.2	6,192.19	7,348.63	5,154.41	6,310.85
(2) Non-current Liabilities					
(a) Long-term borrowings	2.3	3,243.78		3,976.79	
(b) Deferred tax liabilities (Net)	2.4	1,365.00		1,242.00	
(c) Other long-term liabilities		-		-	
(d) Long-term provisions	2.5	215.70	4,824.48	175.12	5,393.91
(3) Current Liabilities					
(a) Short-term borrowings	2.6	5,177.60		8,403.42	
(b) Trade payables	2.7	5,864.67		3,876.17	
(c) Other current liabilities	2.8	1,283.78		1,252.45	
(d) Short-term provisions	2.9	1,971.25	14,297.30	994.93	14,526.97
Total			26,470.41		26,231.73
ASSETS					
(1) Non-current Assets					
(a) Fixed assets					
(i) Tangible assets	2.10	4,650.96		4,769.35	
(ii) Intangible assets	2.10	318.73		301.17	
(b) Non-current investments	2.11	557.05		415.88	
(c) Long-term loans and advances	2.12	1,920.27		2,156.11	
(d) Other non-current assets		-	7,447.01	-	7,642.51
(2) Current Assets					
(a) Current investments		-		-	
(b) Inventories	2.13	2,159.68		2,009.69	
(c) Trade receivables	2.14	8,190.66		7,791.44	
(d) Cash and bank balances	2.15	4,061.11		5,813.11	
(e) Short-term loans and advances	2.16	3,509.56		2,078.90	
(f) Other current assets	2.17	1,102.39	19,023.40	896.08	18,589.22
Total			26,470.41		26,231.73
Significant Accounting Policies	1				
Notes to the Financial Statements	2				

The accompanying notes form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

MILIND P. PHADKE
Partner
Membership No. 033013
Mumbai, May 30, 2013

For and on behalf of the Board

D. G. SIRAJ - Chairman

B.S. SHETTY - Managing Director


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

Rs in Lakh

Particulars	Note No.	For the year ended March 31, 2013	For the year ended March 31, 2012
Revenue from operations	2.18	446,586.95	422,583.73
Other income	2.19	1,005.43	1,516.30
Total Revenue		447,592.38	424,100.03
Expenses			
Cost of sales	2.20		
Purchases		431,844.33	409,603.31
Changes in inventories of stock-in-trade		(149.99)	(344.70)
Employee benefits	2.21	2,966.87	2,836.56
Finance costs	2.22	1,314.89	1,332.16
Depreciation and amortisation		447.71	417.74
Other expenses	2.23	8,172.34	7,196.52
Total Expenses		444,596.15	421,041.59
Profit before extraordinary items and tax		2,996.23	3,058.44
Extraordinary items	2.24	-	2.84
Profit before tax		2,996.23	3,061.28
Tax expense			
Current tax		846.00	613.00
Mat credit entitlement	2.17	(18.56)	(303.69)
Deferred tax	2.4	123.00	710.44
Profit after tax carried to Balance Sheet		2,045.79	2,041.53
Earnings Per Share:			
Basic : before extraordinary items (Rs)	2.25	17.69	17.63
Diluted : before extraordinary items (Rs)	2.25	17.69	17.63
Basic : after extraordinary items (Rs)	2.25	17.69	17.65
Diluted : after extraordinary items (Rs)	2.25	17.69	17.65
Face value per equity share (Rs)		10.00	10.00
Significant Accounting Policies	1		
Notes to the Financial Statements	2		

The accompanying notes form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
 Chartered Accountants
 Registration No. 109982W
 by the hand of

For and on behalf of the Board

MILIND P. PHADKE
 Partner
 Membership No. 033013
 Mumbai, May 30, 2013

D. G. SIRAJ - Chairman
B.S. SHETTY - Managing Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

Rs in Lakh

Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
1 Cash flows from operating activities		
Profit before tax (excluding extra ordinary items)	2,996.23	3,058.44
Adjustment for:		
Depreciation / amortisation	447.71	417.74
Interest income	(361.94)	(365.94)
Interest expenses	1,314.89	1,332.16
Provision for leave encashment	40.58	32.56
Provision for bonus	76.48	86.66
(Profit)/Loss on sale of fixed assets	22.27	(88.88)
Bad debts written-off	28.78	57.60
Operating profit before working capital adjustment	4,565.00	4,530.34
(Increase)/decrease in inventories	(149.99)	(344.70)
(Increase)/decrease in trade receivables	(428.00)	(3,259.35)
(Increase)/decrease in loans and advances and other assets	(506.45)	888.79
(Increase)/decrease in trade payables and other liabilities	1,065.67	(3,076.80)
Cash generated from Operations	4,546.23	(1,261.72)
Direct taxes paid (net)	(462.52)	(410.71)
Net cash (used in)/from operating activities [1]	4,083.71	(1,672.43)
2 Cash flows from investing activities		
Add : Inflows from investing activities		
Proceeds from sale of fixed assets	8.54	1,973.68
Divestment of stake in subsidiary	-	28.35
Interest income	361.94	365.94
	370.48	2,367.97
Less : Outflows from investing activities		
Purchase of fixed assets	(377.70)	(2,120.45)
Purchases of investments	(141.17)	(135.91)
	(518.87)	(2,256.36)
Net cash (used in)/from investing activities (before extraordinary items)	(148.39)	111.61
Extraordinary items	-	2.84
Net cash (used in)/from investing activities (after extraordinary items) [2]	(148.39)	114.45
3 Cash flows from financing activities		
Add : Inflows from financing activities		
Secured loans	(3,949.78)	4,252.37
	(3,949.78)	4,252.37
Less : Outflows from financing activities		
Unsecured loans	(9.05)	(32.34)
Interest expenses	(1,314.89)	(1,332.16)
Intercorporate deposits	(413.60)	(1,111.82)
	(1,737.54)	(2,476.32)
Net cash from financing activities [3]	(5,687.32)	1,776.04
Net increase in cash and cash equivalents [1+2+3]	(1,752.00)	218.07
Cash and cash equivalents at beginning of the year	5,813.11	5,595.04
Cash and cash equivalents at end of the year	4,061.11	5,813.11

Notes :

- The cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 Cash Flow Statements.
- Cash and cash equivalents at the end of the year represents cash and bank balances.
- Figures for the previous year have been re-grouped wherever necessary.

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of
MILIND P. PHADKE
Partner
Membership No. 033013
Mumbai, May 30, 2013

For and on behalf of the Board

D. G. SIRAJ - Chairman

B.S. SHETTY - Managing Director



NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2013

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

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

1.2 USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities and commitments as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include the useful life of tangible and intangible fixed assets, allowance for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained. Any revision to accounting estimates is recognised prospectively in current and future period.

1.3 REVENUE RECOGNITION:

- Sales of foreign currencies/encashed traveller's cheques is recognised when the delivery is completed and invoice raised.
- Income on money transfer is recognised when the payment is made to beneficiaries of remittance on behalf of Western Union Financial Services Inc.
- Commission is recognised on sale of currency/encashed traveller's cheque.
- Other operational income represents income earned from activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.
- Interest income on deposits, securities and loans is recognised at the agreed rate on time proportion basis.
- Income from sale of power is recognised on the basis of meter reading recorded and confirmed by the Electricity Board Authorities upto the last months meter reading of the financial year.
- Income from sale of entitlements from wind power projects are accounted for as and when sold.

1.4 FIXED ASSETS:

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

Assets costing Rs 5,000 or less are fully depreciated in the year of acquisition. **Intangible assets** are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Amortisation on impaired assets is provided by adjusting the amortisation charges in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

1.5 DEPRECIATION / AMORTISATION:

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

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

(a) Goodwill	-	10 years
(b) Licenses and franchises	-	10 years
(c) Computer software	-	3 years

1.6 INVESTMENTS:

- Non-current investments are carried at cost, after providing for any diminution in value, to recognise a decline other than temporary in nature.
 - Current investments are carried at lower of cost and fair value.
- The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

1.7. IMPAIRMENT OF ASSETS:

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

- the provision for impairment loss, if any ; and
 - the reversal of impairment loss recognised in previous periods, if any.
- Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined :

- in the case of an individual asset, at the higher of net selling price and the value in use; and
- in the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use. (Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.)

1.8 INVENTORIES:

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

1.9 FOREIGN CURRENCY TRANSACTIONS:

Purchases and sales of foreign currencies and traveller's cheques are accounted at the contracted rates. Other transactions in foreign currencies are initially recognised at the rate at which the transaction is entered into. On settlement of such transactions the profit/loss arising from exchange differences is recognised in the Statement of profit and loss. Receipts of foreign exchange in money transfer are accounted on the prevalent bank conversion rate or forward contract rate as the case may be and the profit / loss arising from exchange differences is recognised in the Statement of profit and loss. Assets and liabilities denominated in foreign currencies are restated at the rates prevailing at the year end. The profit/loss so

determined are also recognised in the Statement of profit and loss.

1.10 TAXES ON INCOME:

- Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961, and based on the expected outcome of assessments / appeals.
- Deferred tax is recognised on timing differences between the accounted income and the taxable income for the year, and quantified using the tax rates and laws as applicable.
- Deferred tax assets relating to unabsorbed depreciation / business losses / losses under the head 'capital gains' are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss.

1.11 EMPLOYEE BENEFITS:

- Short term employee benefits All Employee benefits falling due wholly within twelve months of the service are classified as short term employee benefits. The benefits, like, salaries, wages, short term compensated absences and bonus are recognised in the period in which the employee renders this related services.
- Post-employment benefits
 - Defined contribution plans** : Company's contribution paid/payable during the year to Provident fund, and ESIC are recognised in Statement of Profit and Loss.
 - Defined benefit plans** : Company has covered its gratuity liability with Life Insurance Corporation of India (LIC). Any amount payable to the employees in the year of separation in excess of amount received from LIC is charged to Statement of Profit and Loss.
- Long-term employee benefits Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the balance sheet date.

1.12 SEGMENT ACCOUNTING:

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

1.13 ACCOUNTING FOR INTEREST IN JOINT VENTURE:

Interest in Jointly Controlled Entities are accounted as follows :

Incorporated jointly controlled entities :

- Income on investments in incorporated jointly controlled entities is recognised when the right to receive the same is established.
- Investment in such joint ventures is carried at cost after providing for any permanent diminution in value.

1.14 PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS:

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

1.15 EXTRAORDINARY ITEMS:

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events / transaction is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

1.16 CASH AND CASH EQUIVALENTS:

- Cash comprises cash on hand and demand deposits with banks.
- Cash equivalents are short-term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.17 CURRENT / NON-CURRENT:

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in their Revised Schedule VI of the Companies Act, 1956. Based on the nature of the products and services, the Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.

2. NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2013.

2.1 SHARE CAPITAL

	Rs in lakh	
	As at March 31,	
	2013	2012
AUTHORISED		
1,50,00,000 Equity Shares of Rs 10 each	1,500.00	1,500.00
ISSUED, SUBSCRIBED AND FULLY PAID		
11,564,357 Equity Shares of Rs 10 each	1,156.44	1,156.44

The reconciliation of the number of shares outstanding and the amount of the share capital as at March 31, 2013 and March 31, 2012 is set out below.

	As at March 31, 2013		As at March 31, 2012	
	No. of shares	Rs in lakh	No. of shares	Rs in lakh
Number of shares at the beginning of the year	11,564,357	1,156.44	11,564,357	1,156.44
Number of shares at the end of the year	11,564,357	1,156.44	11,564,357	1,156.44

Statement showing shareholders holding more than 5% shares.

Name of the shareholder	Category	As at March 31, 2013		As at March 31, 2012	
		No. of shares held	% of holding	No. of shares held	% of holding
Windia Infrastructure Finance Limited	Promoter Group	21,84,600	18.89	21,84,600	18.89
Chetan D. Mehra	Promoter	14,64,000	12.66	14,64,000	12.66
Sitex India Private Limited	Promoter Group	12,20,859	10.56	12,20,859	10.56
Dharmendra G. Siraj	Promoter Group	11,12,740	9.62	11,12,740	9.62
Purvaja Projects Limited	Promoter Group	8,40,000	7.26	8,40,000	7.26

Terms / rights attached to equity shares

- The Company has only one class of Equity Shares having par value of Rs 10 per share.
- Each holder of Equity Shares is entitled to one vote per share.
- The dividend on Equity Shares proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Company has neither issued any bonus shares nor bought back any equity shares in the last five years immediately preceding the balance sheet date.

2.2 RESERVES AND SURPLUS

	Rs in lakh	
	As at March 31,	
	2013	2012
General Reserve		
As per last Balance sheet	2,585.58	2,431.58
Add : Transfer from Statement of profit and loss	205.00	154.00
Closing balance	2,790.58	2,585.58
Surplus, balance in Statement of profit and loss		
As per last Balance sheet	2,568.83	950.10
Add : - Profit for the year	2,045.79	2,041.53
Amount available for appropriation	4,614.62	2,991.63
Appropriations:		
Transfer to General reserve	205.00	154.00
Proposed dividend	867.33	231.29
Dividend distribution tax	140.68	37.51
Closing balance	3,401.61	2,568.83
	6,192.19	5,154.41

The Board of Directors' of the Company has recommended a dividend of Rs 2.50 per equity share and a special dividend of Rs 5.00 per equity share aggregating to Rs 7.50 per share of Rs 10/- each for the year ended 31st March, 2013, (Previous year Rs 2 per share) on the number of shares outstanding as on the record date. The provision for dividend has been made in the book of account for 11,564,357 equity shares outstanding as at March 31, 2013 amounting to Rs 867.33 lakh.

**2.3 LONG-TERM BORROWINGS**

Rs in lakh

	As at March 31,	
	2013	2012
Term loans ;		
From Banks	3,243.78	3,976.79
(Secured by specific assets, receivables and corporate guarantee amounting to Rs 1000 lakhs of the Weizmann Limited)		
	3,243.78	3,976.79

Terms of repayment of term loans

Name of the Bank	Nature of Security	Tenure (Months)	Repayment commencement date	Current maturities of long term debts**	Balance	Total
Term Loans						
Axis Bank Limited	Receivables	65	Mar 31, 2012	205.77	621.00	826.77
Axis Bank Limited	Receivables	72	Sep 25, 2007	28.15	-	28.15
Axis Bank Limited	Wind Mill 7.2 MW	60	Jun 19, 2012	287.00	2,362.00	2,649.00
Axis Bank Limited	Fixed Assets	60	various dates	269.96	145.83	415.79
Axis Bank Limited	Vehicles	60	various dates	11.28	15.12	26.40
HDFC Bank Limited	Vehicles	60	various dates	2.69	4.26	6.95
The Saraswat Co-op Bank Limited	Vehicles	84	Feb 21, 2012	10.14	67.97	78.11
The Saraswat Co-op Bank Limited	Vehicles	60	Feb 23, 2010	4.01	8.58	12.59
The Saraswat Co-op Bank Limited	Vehicles	36	Aug 13, 2010	0.67	-	0.67
ICICI Bank Limited	Vehicles	60	Apr 10, 2012	3.24	13.38	16.62
Madhya Bihar Gramina Bank	Vehicle	60	Apr 24, 2013	0.63	3.37	4.00
Kotak Mahindra Bank Limited	Vehicle	60	Apr 10, 2012	0.60	2.27	2.87
Total				824.14	3,243.78	4,067.91

(** amount disclosed under the head 'Other Current Liabilities' - Refer Note 2.8)

2.4 DEFERRED TAX (net)

Rs in lakh

	As at March 31,	
	2013	2012
Deferred tax assets		
Expenses on merger	2.00	2.00
Unpaid leave encashment	70.00	57.00
Unpaid bonus	36.00	34.00
	108.00	93.00
Deferred tax liabilities		
Difference between book depreciation and tax depreciation	1,139.00	937.00
Items giving rise to timing differences	334.00	398.00
	1,473.00	1,335.00
Net deferred tax liabilities	1,365.00	1,242.00
Incremental liability charged to Statement of profit and loss	123.00	710.44

2.5 LONG-TERM PROVISIONS

Rs in lakh

	As at March 31,	
	2013	2012
Provision for employee benefits		
Leave encashment	215.70	175.12

2.6 SHORT-TERM BORROWINGS

Rs in lakh

	As at March 31,	
	2013	2012
Secured		
(a) Loans repayable on demand		
From Banks	5,177.60	8,394.37
Unsecured		
(b) Loans and advances from related parties	-	9.05
(c) Other loans and advances	-	-
	5,177.60	8,403.42

(Loans repayable on demand from Banks are secured by hypothecation of inventory and receivables)

2.7 TRADE PAYABLES

Rs in lakh

	As at March 31,	
	2013	2012
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	5,864.67	3,876.17
	5,864.67	3,876.17

[Note : Based on the information of status of suppliers to the extent received by the Company, there are no micro and small enterprises included in trade payables to whom the payments are outstanding for a period of more than 45 days. Further, the Company has not received any Memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status. Consequently, the amount paid / payable to these during the year is Rs Nil; (Previous year: Rs Nil)]

2.8 OTHER CURRENT LIABILITIES

Rs in lakh

	As at March 31,	
	2013	2012
Salaries and benefits	138.13	118.68
Advances received from clients	170.96	159.58
Current maturities of long-term debts	766.27	761.06
Interest accrued and due	57.87	50.77
Unpaid dividends*	10.88	5.44
Other liabilities		
Provision for expenses	23.02	22.12
Withholding and other taxes payable	57.78	53.86
Other payables	58.87	80.94
	1,283.78	1,252.45

(*There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at March 31, 2013)

2.9 SHORT-TERM PROVISIONS

Rs in lakh

	As at March 31,	
	2013	2012
(a) Provision for employee benefits		
Bonus and incentives	117.24	113.13
(b) Others		
Proposed dividend	867.33	231.29
Dividend distribution tax	140.68	37.51
Current taxes	846.00	613.00
	1,971.25	994.93



NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2013

2.10 FIXED ASSETS

Rs. in lakh

Nature of Asset	Gross block (at cost)			Depreciation / Amortization			Net Block		
	As at April 1, 2012	Additions	Deductions	As at March 31, 2013	Upto March 31, 2012	For the year	Deductions Upto March 31, 2013	As at March 31, 2013	As at March 31, 2012
Tangible Assets									
Land	141.00	2.54	-	143.54	-	-	-	143.54	141.00
Plant and machinery	305.05	54.75	9.82	349.98	82.69	17.41	3.18	253.06	222.36
Office Equipment	443.61	40.33	14.90	469.04	250.05	62.29	9.15	165.85	193.56
Computers									
Furniture and fixtures	632.28	119.14	25.43	725.99	185.47	51.17	7.01	496.36	446.81
Vehicles	215.58	43.39	-	258.97	26.85	22.71	-	209.41	188.73
Windmill	3,677.01	-	-	3,677.01	100.12	194.15	-	3,382.74	3,576.89
	5,414.53	260.15	50.15	5,624.53	645.18	347.73	19.34	4,650.96	4,769.35
Intangible Assets									
Goodwill	126.00	-	-	126.00	125.20	0.10	-	0.70	0.80
Licences and franchises	551.00	-	-	551.00	287.73	55.10	-	208.17	263.27
Computer software	149.18	117.55	-	266.73	112.09	44.78	-	109.86	37.10
	826.18	117.55	-	943.73	525.02	99.98	-	318.73	301.17
Total	6,240.71	377.70	50.15	6,568.26	1,170.20	447.71	19.34	4,969.69	5,070.52
<i>Previous year</i>	6,111.00	2,120.45	1,990.74	6,240.71	858.40	417.74	105.94	5,070.52	5,252.60

2.11 NON-CURRENT INVESTMENTS

Rs in lakh

	As at March 31,	
	2013	2012
Investments in fully paid equity instruments		
Quoted :		
Fully paid equity shares		
Karma Energy Limited**	0.15	-
1,667 (Previous year Nil) shares of Rs. 10 each (Market Value Rs 0.21 lakh)		
Unquoted :		
Joint Venture		
Horizon Remit Sdn. Bhd.	536.51	408.28
3,384,797 (Previous year 2,659,797) shares of 1 RM each (725,000 shares purchased during the year)		
Associate		
Avirodh Financial Services Limited	-	0.15
30000 Shares of Rs 10 each		
Others		
Vedang Tours & Travels Limited	6.70	6.70
66,500 shares of Rs 10 each		
The Malad Sahakari Bank Limited	0.50	0.50
5,000 shares of Rs 10 each fully paid		
The Saraswat Co-operative Bank Limited	0.25	0.25
2,500 shares of Rs 10 each		
Weizmann Corporate Services Ltd.	12.94	-
1,550 (Previous year Nil) shares of Rs 10 each		
	557.05	415.88

**These shares were allotted to the company by Karma Energy Limited, pursuant to the Scheme of amalgamation between Avirodh Financial Services Limited and Karma Energy Limited, in the ratio of 1 equity share of Karma Energy Limited for 18 equity shares of Avirodh Financial Services Limited held.

2.12 LONG-TERM LOANS AND ADVANCES

Rs in lakh

	As at March 31,	
	2013	2012
Unsecured, considered good		
Deposits	1,023.39	1,065.43
Inter corporate deposits	50.00	50.00
Others	846.88	1,040.68
	1,920.27	2,156.11

2.13 INVENTORIES

Rs in lakh

	As at March 31,	
	2013	2012
(As taken, valued and certified by the management)		
Foreign currencies - notes and paid documents	2,159.68	2,009.69
	2,159.68	2,009.69

**2.14 TRADE RECEIVABLES**

Rs in lakh

	As at March 31,	
	2013	2012
Unsecured, considered good		
Receivables overdue for six months	530.10	540.73
Other debts	7,660.56	7,250.71
	8,190.66	7,791.44

[Note: Some of the advances, trade receivables, trade payables are subject to confirmation / reconciliations, if any. In respect of trade receivables overdue for six months, the Company has initiated suitable legal actions in all major cases and does not envisage the need for any provision against the same. In the opinion of management the balances as appearing in the books of account are fully realisable in the normal course of business]

2.15 CASH AND BANK BALANCES

Rs in lakh

	As at March 31,	
	2013	2012
Cash and cash equivalents		
Balances with banks :		
- In current accounts	1,859.02	3,597.66
Cash on hand	1,654.71	1,906.19
Other bank balances :		
- Earmarked balances with bank for unpaid dividend	10.88	5.44
- Fixed deposit with banks		
Maturity more than 3 months but less than 12 months**	368.51	142.83
Maturity more than 12 months	167.99	160.99
	4,061.11	5,813.11

(** Rs 326.78 lakh pledged as security with the bank)

2.16 SHORT-TERM LOANS AND ADVANCES

Rs in lakh

	As at March 31,	
	2013	2012
Unsecured, considered good		
Inter corporate deposits	2,158.43	1,744.83
Others		
For supply of goods and rendering of services	165.84	95.19
Advance for purchase of shares	847.01	-
Interest accrued and due	24.71	12.89
Loans and advances to employees	16.41	17.53
Prepaid expenses	297.16	208.46
	3,509.56	2,078.90

2.17 OTHER CURRENT ASSETS

Rs in lakh

	As at March 31,	
	2013	2012
Advance payment of taxes (current year)	501.85	373.20
Advance payment of taxes (net of provisions)	32.43	0.74
MAT Credit entitlement	509.00	490.44
Withholding and other taxes receivable	59.11	31.70
	1,102.39	896.08

2.18 REVENUE FROM OPERATIONS

Rs in lakh

	For the year ended March 31,	
	2013	2012
Sales	435,502.29	412,614.55
Income from money transfer	10,067.40	9,130.75
Income from sale of wind power	263.86	195.96
Sales of airtime	353.60	315.83
Commission from issuers	317.74	270.85
Others	82.06	55.79
	446,586.95	422,583.73

2.19 OTHER INCOME

Rs in lakh

	For the year ended March 31,	
	2013	2012
Interest income		
- Short term deposits	38.66	14.82
- Inter corporate deposits	322.33	350.36
- Others	0.95	0.76
(Tax deducted at source Rs.34.66 lakh; Previous year Rs.36.85 lakh)	361.94	365.94
Profit on sale of fixed assets	2.19	88.88
Miscellaneous income	641.30	1,061.48
	1,005.43	1,516.30

2.20 COST OF SALES

Rs in lakh

	For the year ended March 31,	
	2013	2012
Purchases		
Foreign currencies - Notes and paid documents	431,508.65	409,296.34
Purchases of Airtime	335.68	306.97
	431,844.33	409,603.31
Changes in inventories - Stock-in-trade		
Opening Stock	2,009.69	1,664.99
Less: Closing Stock	2,159.68	2,009.69
	(149.99)	(344.70)
	431,694.34	409,258.61

2.21 EMPLOYEE BENEFITS

Rs in lakh

	For the year ended March 31,	
	2013	2012
Salaries, wages and bonus	2,478.35	2,344.20
Contributions to provident and other funds	196.34	193.51
Gratuity	21.96	30.54
Leave encashment	87.22	76.60
Staff welfare expenses	183.00	191.71
	2,966.87	2,836.56

**2.22 FINANCE COSTS**

Rs in lakh

	For the year ended March 31,	
	2013	2012
Interest expenses		
Long-term borrowings	563.71	774.99
Short-term borrowings	751.18	557.17
	1,314.89	1,332.16

2.23 OTHER EXPENSES

Rs in lakh

	For the year ended March 31,	
	2013	2012
Agency commission / incentives	4,118.70	3,580.51
Business promotion and advertisement	531.71	517.56
Rent	1,481.78	1,057.59
Rates and taxes	20.41	5.32
Insurance	44.46	19.30
Travelling and conveyance	578.34	560.46
Electricity charges	98.83	71.69
Legal and professional charges	249.01	340.46
Repairs and maintenance-others	77.52	75.72
Printing and stationery	105.48	108.12
Bad debts written off	28.78	57.60
Miscellaneous expenses	837.32	802.19
	8,172.34	7,196.52

2.24 EXTRAORDINARY ITEMS

Rs in lakh

	For the year ended March 31,	
	2013	2012
Net gain on sale of investments	-	2.84

2.25 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 20 EARNINGS PER SHARE

Rs in lakh

	For the year ended March 31,	
	2013	2012
Earnings per share before extraordinary items		
a) Profit after taxes excluding extraordinary items	Rs in lakh 2,045.79	2,038.69
b) Number of equity shares outstanding	11,564,357	11,564,357
c) Nominal value per share	Rs / share 10.00	10.00
d) Earnings per share (Basic and Diluted)	Rs 17.69	17.63
Earnings per share after extraordinary items		
a) Profit after taxes including extraordinary items	Rs in lakh 2,045.79	2,041.53
b) Number of equity shares outstanding	11,564,357	11,564,357
c) Nominal value per share	Rs / share 10.00	10.00
d) Earnings per share (Basic and Diluted)	Rs 17.69	17.65

2.26 PAYMENT TO AUDITORS (including service tax)

Rs in lakh

	For the year ended March 31,	
	2013	2012
Audit fees	6.74	6.74
Tax audit fees	3.37	1.69
Other services	2.92	4.12
Reimbursement of expenses	0.18	0.10
	13.21	12.65

2.27 STATEMENT SHOWING PURCHASES, SALES AND GROSS INCOME FROM SERVICES UNDER BROAD HEADS

Rs in lakh

	Purchases	Sales
<u>PURCHASES AND SALES FROM SERVICES</u>		
1. Forex Business	431,508.65 (409,296.34)	435,502.29 (412,614.55)
2. Wind power generation	-	263.86 (195.96)
3. Airtime	335.68 (306.97)	353.60 (315.83)
<u>GROSS INCOME FROM SERVICES</u>		
1. Money transfer business Income		10,067.40 (9,130.75)

Note : - Figures in brackets represent previous year figures.

2.28 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

Rs in lakh

	For the year ended March 31,	
	2013	2012
(a) Expenditure in foreign currency :		
Others - travelling	8.80	4.41
(b) Earnings in foreign exchange :		
Export of foreign currencies	138,239.07	123,823.46
Receipt from money transfer	1,101,702.44	909,202.32
Interest	1.81	1.21

2.29 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS

The Employee's Gratuity Fund Scheme managed by Life Insurance Corporation of India (LIC) is a defined benefit plan. The present value of obligation is determined based on valuation using the Projected Unit Credit method.

Reconciliation of changes in defined benefit obligation

Rs in lakh

	As at March 31,	
	2013	2012
Present Value of obligations as at the beginning of year	136.97	105.36
Interest cost	10.96	8.43
Current service cost	24.80	21.99
Benefits paid	(4.57)	(6.57)
Actuarial (gain)/loss on obligations	(3.06)	7.76
Present Value of obligations as at the end of year	165.10	136.97

Reconciliation of changes in Fair Value of Plan Assets

Fair Value of plan assets at the beginning of year	150.46	116.40
Expected return of plan assets	14.02	10.73
Contributions	21.85	29.90
Benefits paid	(4.57)	(6.57)
Actuarial gain/(loss) on plan assets	-	-
Fair Value of plan assets at end of the year	181.76	150.46



2.29 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS

Rs in lakh

	As at March 31,	
	2013	2012
Reconciliation of fair value of assets and obligations		
Present Value of obligations as at the end of year	165.10	136.97
Fair Value of plan assets at end of the year	181.76	150.46
Funded status	16.66	13.49
Net assets / (liability) recognised in the Balance sheet	(16.66)	(13.49)
Expenses recognised during the year		
Current service cost	24.80	21.99
Interest cost	10.96	8.43
Expected return on plan assets	(14.02)	(10.73)
Net Actuarial (gain)/loss recognised in the year	(3.06)	7.76
Expenses recognised in Statement of profit and loss	18.68	27.45
Actuarial Assumptions		
Discount rate	8.00%	8.00%
Salary escalation	4.00%	4.00%
Mortality pre-retirement rate	LIC (1994-96) Ultimate Table	LIC (1994-96) Ultimate Table

2.30 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 17 SEGMENT REPORTING

Information about business segments :

Rs in lakh

Nature of Transaction	2012-13 / March 31, 2013				2011-12 / March 31, 2012			
	Foreign Exchange	Power	Others	Total	Foreign Exchange	Power	Others	Total
Operating income	445,969.49	263.86	353.60	446,586.95	422,071.94	195.96	315.83	422,583.73
Other income	643.49	-	361.94	1,005.43	1,050.50	99.86	365.94	1,516.30
Total revenue	446,612.98	263.86	715.54	447,592.38	423,122.44	295.82	681.77	424,100.03
Operating results	4,173.97	70.37	66.78	4,311.12	4,142.68	284.41	(36.49)	4,390.60
Finance charges	860.64	350.40	103.85	1,314.89	-	-	1,332.16	1,332.16
Segment results	3,313.33	(280.03)	(37.07)	2,996.23	4,142.68	284.41	(1,368.65)	3,058.44
Extraordinary items				-				2.84
Un-allocable expenses								
Profit before tax				2,996.23				3,061.28
Tax expenses				950.44				1,019.75
Profit after tax				2,045.79				2,041.53
OTHER INFORMATION								
Segment Assets	18,106.11	4,013.99	4,350.31	26,470.41	18,984.70	3,868.12	3,378.91	26,231.73
Segment Liabilities	13,379.51	2,485.73	3,256.54	19,121.78	2,185.73	3,499.95	14,235.21	19,920.88
Capital expenditure	375.16	2.54	-	377.70	270.44	1,850.01	-	2,120.45
Depreciation	253.56	194.15	-	447.71	218.30	199.44	-	417.74
Non cash expenses/(income)								
Other than depreciation (net)				0.10				0.10

Segment reporting : Segment identification, reportable segments and definition of each reportable segment :

1. Primary / secondary segment reporting format :

- (a) The risk-return profile of the Company's business is determined predominantly by the nature of its products and services. Accordingly, the business segments constitute the primary segments for the disclosure of segment information.
 (b) The Company predominantly operates in domestic areas hence no geographical segments have been identified.

2. Segment identification :

Business segments have been identified on the basis of the nature of products / services, the risk-return profile of individual businesses, the organisation structure and the internal reporting system of the Company.

3. Reportable segments :

Reportable segments have been identified as per the criteria specified in Accounting Standard (AS) 17 " Segment Reporting".

4. Segment composition :

Foreign exchange segment comprises of purchase and sale of foreign currencies, notes and paid documents including income received from money transfer business.

Power segment comprises of generation and sale of wind power energy.

Other segment includes sale and purchase of airtime, travel business, insurance services etc.

2.31 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 18 RELATED PARTY DISCLOSURES

(a) Related parties and their relationship:

Subsidiary	Joint Venture
Vedang Tours and Travels Limited (upto January 8, 2012)	Horizon Remit Sdn. Bhd. (Country - Malaysia)

Key Management Personnel

Mr. B. S. Shetty

Managing Director

(b) Transactions with related parties:

Rs in lakh

Nature of Transaction	Party Name	Relationship	2012-13	2011-12
Reimbursement of expenses	Vedang Tours and Travels Limited	Subsidiary	-	15.93
Interest expenditure	Vedang Tours and Travels Limited	Subsidiary	-	1.36
Inter corporate deposits taken	Vedang Tours and Travels Limited	Subsidiary	-	25.00
Unsecured short term loan payable	Vedang Tours and Travels Limited	Subsidiary	-	9.05
Subscription to equity capital	Horizon Remit Sdn. Bhd.	Joint Venture	128.23	135.89
Managerial remuneration	Mr. B. S. Shetty	Key Management Personnel	47.85	47.85

2.32 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 27 FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURE

Jointly controlled entity by the company

Name of the Company	Country of Incorporation	% holding
Horizon Remit Sdn. Bhd.	Malaysia	49.27



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

	As at March 31,	
	2013	2012
Assets		
Fixed assets	49.65	62.42
Current assets, loans and advances		
Sundry debtors	-	-
Cash and bank balances	(15.83)	10.60
Loans and advances	267.43	114.10
Liabilities		
Loan funds		
Secured loans	-	-
Unsecured loans	-	-
Current liabilities and provisions		
Liabilities	223.93	91.97
Provisions	-	-
	For the year ended March 31,	
	2013	2012
Income		
Sales and operating income	201.81	154.34
Other income	2.93	(0.94)
Expenses		
Operating expenses	340.91	293.82
Finance costs	-	-
Depreciation	17.07	15.89
Preliminary expenses written-off	-	-
Provision for taxation	-	-
Other matters		
Contingent liabilities	-	-

Note : - Above figures has been based on unaudited financials upto March 31, 2013 certified by the management. The assets and liabilities, both monetary and non-monetary of the non-integral foreign operation are translated at the closing rate and income and expenses are translated at the average rate.

2.33 DISCLOSURES AS PER CLAUSE 32 OF THE LISTING AGREEMENT

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

Rs in lakh

Name	Maximum Balance As at March 31, 2013	Maximum Balance Outstanding during the year
	Nil	Nil

2.34 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

Rs in lakh

	As at March 31,	
	2013	2012
(a) Contingent liabilities		
Corporate guarantees issued on behalf of Group company and Joint Venture	2,334.15	2,308.00
(b) Commitments	-	-

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

The forward exchange contracts outstanding as at March 31, 2013 are as under:

Currency exchange	USD/INR
(a) Number of buy contracts	12
(b) Aggregate amount (Rs in lakh)	388.12
(c) Number of sale contracts	31
(d) Aggregate amount (Rs in lakh)	5,813.02

2.36 Previous Year's / Period's figures have been regrouped wherever necessary.

The accompanying note 1 and 2 form an integral part of the financial statements

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

For and on behalf of the Board

D. G. SIRAJ - Chairman

MILIND P. PHADKE
Partner
Membership No. 033013

B.S. SHETTY - Managing Director

Mumbai, May 30, 2013.



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 28th ANNUAL GENERAL MEETING of the Company held on Monday, July 29, 2013 at 3.00 pm or soon after the conclusion of the Annual General Meeting of Karma Energy Limited convened for the same day, whichever is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai - 400 001.

Full Name of the Shareholder
(in block Letters)

Signature of the Shareholder

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

No. of shares held

Full Name of the Proxy
(in block letters)

Signature of the Proxy

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



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

REGD. FOLIO NO. _____

DP ID NO.* _____

CLIENT ID* _____

NO.OF SHARES HELD : _____

PROXY FORM

I/We, _____ of _____

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

of _____ of failing him/her _____

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

the 28th ANNUAL GENERAL MEETING of the Company held on Monday , July 29, 2013 at 3.00 pm or soon after the conclusion of the Annual General Meeting of Karma Energy Limited convened for the same day, whichever is later and at any adjournment thereof.

Affix
Re.1
Revenue
Stamp

Signed this _____ day of _____ 2013

Signature of the Shareholder(s)

* Applicable for investors holding shares in electronic form.

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

BOOK-POST

If Undelivered please return to:

WEIZMANN FOREX LIMITED

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