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WEIZMANN
L I M I T E D

BOARD OF DIRECTORS

Dr. P.D.Ojha
Chairman

Shri D.G. Siraj
Vice Chairman

Shri J.M. Gandhi
 Shri N.V. Siraj
 Shri H.V. Siraj

Shri Chetan D. Mehra
Managing Director

Shri Amit D. Buch
Company Secretary

BANKERS

State Bank of Mysore
 Union Bank of India
 Punjab & Sindh Bank
 The Federal Bank Ltd.
 ING Vysya Bank Ltd.
 State Bank of Travancore
 The South Indian Bank Ltd.

AUDITORS

M/s U.B.Sura & Co.
 M/s Shyam C. Agrawal & Co.
 Chartered Accountants

REGISTERED OFFICE

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

PROCESS HOUSE

Vatva Road, Narol, Ahmedabad

CONTENTS

	Page Nos.
Directors' Report	1 - 2
Annexure to the Directors' Report	2 - 6
Auditors' Report	7
Balance Sheet	8
Profit & Loss Account	9
Schedules to the Accounts	10 - 17
Notes to the Accounts	17 - 21
Balance Sheet Abstract	21
Cash Flow Statement	22
Consolidated Accounts	
Auditors' Report	23
Balance Sheet	24
Profit & Loss Account	25
Schedules to the Accounts	26 - 32
Notes to the Accounts	33 - 36
Cash Flow Statement	37

16th ANNUAL GENERAL MEETING

Tuesday the 30th September, 2003
 at 12.00 noon at Jade Garden Auditorium,
 3rd Floor, Nehru Center, Dr. Annie Besant Road,
 Worli, Mumbai - 400 018.

REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
 E-2/3 Ansa Industrial Estate,
 Saki Vihar Road,
 Saki Naka, Andheri (E),
 Mumbai - 400 072.
 Tel. no. 28560652 Fax no. 28525207

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 Sixteenth Annual General Meeting of the Members of WEIZMANN LIMITED will be held on Tuesday, 30th September 2003 at 12.00 noon, at Jade Garden Auditorium, 3rd Floor Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018 to transact the following business :

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2003 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
- To declare dividend on Preference Shares and on Equity Shares.
- To appoint a Director in place of Shri H. V. Siraj , who retires by rotation and, being eligible, offers himself for re-appointment.
- To appoint Messrs. U. B. Sura & Co., Chartered Accountants and Messrs. Shyam C. Agrawal & Co., Chartered Accountants, the retiring Auditors of the Company, as Joint Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 372A and all other applicable provisions if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force and as may be enacted from time to time), the Company hereby accords its approval to the furnishing of Corporate Guarantees to various banks/ institutions on behalf of M/s. Weizmann Homes Ltd. for an amount of Rs. 700 lacs."

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

"RESOLVED THAT pursuant to the provisions of Section 372A and all other applicable provisions if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force and as may be enacted from time to time) (hereinafter referred to as 'the Act'), the Company be and is hereby authorised to invest in the share capital of the following companies by subscription, purchase or otherwise, in addition to securities already held in the said companies, from time to time, subject to the maximum aggregate amount not exceeding Rs. 4005.00 Lacs not withstanding that the aggregate of the loans and investments so far made in or to be made in and the guarantees so far given or to be given to all body corporates, exceeds the limits laid down by the Act.

Sr. No.	Name of Body Corporates in which investment is proposed to be made	Amount to be invested (Rs. in Lacs)
1.	Weizmann Corporate Services Ltd.	405.00
2.	Weizmann Energy Ltd.	2000.00
3.	Windia Power Ltd.	250.00
4.	Weizmann Financial Resources (Cochin) Pvt. Ltd.	1250.00
5.	India Wind Power Ltd.	100.00
TOTAL		4005.00

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take from time to time all decisions and steps as may be necessary or expedient or proper in respect of the above investments including the timing, the amount, mode and other terms and conditions of such investment and varying the same through transfer, sale, disinvestments or otherwise, either in part or in full, as it may, in its absolute discretion deem appropriate and fit subject to the limits specified hereinabove."

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

"RESOLVED THAT pursuant to the provisions of Section 61 and all other applicable provisions if any, of the Companies Act, 1956 and subject to the provisions of Securities Contracts (Regulation) Act, 1956 and rules framed thereunder, Listing Agreements, clauses 5.1 and 5.2 and all other applicable clauses of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and all other applicable laws, rules, regulations as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board' which term shall

be deemed to include any Committee including Delisting Committee which the Board may constitute to exercise its powers, including the powers, conferred by this resolution) for voluntary delisting of the equity shares of the Company from The Stock Exchange, Ahmedabad, Vadodara Stock Exchange Ltd., The Delhi Stock Exchange Association Ltd., Cochin Stock Exchange Ltd. and Madras Stock Exchange Ltd.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all necessary steps in this regard and to do all such acts, deeds, matters and things as may in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in regard to voluntary delisting of shares and to execute all such deeds, documents, writings as may be necessary, desirable or expedient for this purpose and authorise any of its Committee or Director(s) or Officer(s) of the Company to do all such acts, deeds or things, as may be necessary, to give effect to this resolution."

Registered Office :

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

By Order of the Board

Amit D. Buch
Company Secretary

Mumbai, 22nd August, 2003

NOTES :

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE ANNUAL GENERAL MEETING.
- The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business mentioned above is annexed hereto.
- The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 23, 2003 to Tuesday, September 30, 2003 (both days inclusive) for the purpose of payment of dividend. In respect of shares held in electronic form, the dividend will be paid on the basis of ownership as per the details furnished by the Depositories for the purpose.
- Dividend on preference and equity shares will be payable to those members whose names appear on the Company's Register of Members on September 30, 2003.
- Shareholders who have not encashed the dividend warrants so far are requested to claim the same by writing to the Company's Registered Office. Shareholders are requested to note that in terms of Section 205A (5) of the Companies Act, 1956 all unclaimed/unpaid dividends upto the financial year ended 30th June, 1996 and thereafter, which remains unclaimed for a period of 7 years from the date they first become due for payment will be transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205 C of the Companies Act, 1956.
- Shareholders are requested to note that no claim shall lie against the Investor Education and Protection Fund or the Company in respect of any amounts which were unclaimed/ unpaid for a period of 7 years from the date they first become due for payment and no payment shall be made in respect of any such claims.
- 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.
- Resolutions pertaining to item nos. 5 and 6 are through Postal Ballot.
- Information on Director recommended for re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement:

Shri. H.V. Siraj aged 39 years is a Commerce Graduate from Bombay University with a wide experience in Textile Marketing, Exports and Production. He is a Director of the Company since May, 2001. He is a Director in Chanakya Holdings Ltd., Weizmann Financial Resources (Cochin) Pvt. Ltd., Weizmann Capital Ltd. and Sitex India Pvt. Ltd. He is not a member of any Committee.



ANNEXURE TO NOTICE

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

Item No.5

Weizmann Homes Ltd. is co-promoted by your Company and your Company holds substantial interest by virtue of its investments therein. Weizmann Homes Ltd. is mainly engaged in the business of providing long-term housing finance.

For the purpose of meeting the working capital and long term fund requirements of Weizmann Homes Ltd. and for expansion of existing new business opportunities, your Company being a Promoter Company has given corporate guarantee in favour of various Banks / Financial Institutions in the previous year on behalf of Weizmann Homes Ltd. as per details given below:

Sl. No.	Name of the Banks / Financial Institution	Amt. in Lacs
1.	Laxmi Vilas Bank Ltd.	100
2.	Canara Bank	600
	Total	700

Section 372A of the Companies Act, 1956 provides that where the aggregate of the loans and investments so far made, the amount for which guarantee or security so far provided alongwith the investments, loan, guarantee or security proposed to be made or given by the Company either exceeds 60% of Company's aggregate of paid up share capital and free reserves or 100% of its free reserve, whichever is more, no investment or loan shall be made or guarantee or security be given by the Company except with prior approval of the members by way of a special resolution passed in the general meeting.

The said Section 372 A further provides that where under exceptional circumstances a resolution is passed in a meeting of the Board of Directors for giving corporate guarantee without obtaining prior approval of the members, the said resolution passed by the Board of Directors can be confirmed in a general meeting of the Company within twelve months from the date of passing in the Board meeting.

The Board of Directors of the Company had passed resolution for corporate guarantee favouring various banks/ financial institutions as detailed hereinabove. Since the giving of this corporate guarantee which alongwith the investments made, loan, guarantee or security made/ given by the Company is exceeding 100% of free reserves of the Company, it is proposed to obtain approval of the members pursuant to the provisions of Section 372A of the Companies Act, 1956 by way of special resolution for confirming the corporate guarantee given as mentioned above.

The special resolution at Item No. 5 of the notice, which will be passed by way of Postal Ballot, is to confirm the corporate guarantee.

Your Directors recommend the resolution as set out in Item No. 5 of the notice by way of Postal Ballot.

Dr. P.D. Ojha, Shri D.G. Siraj, Shri C. D. Mehra and Shri J.M. Gandhi being Directors of Weizmann Homes Ltd. may be deemed to be concerned or interested in the resolution as set out in Item No.5 of the notice.

Item No. 6

Your Company has plans to invest in the companies mentioned in the resolution at Item No. 6 of the notice with a view to consolidate its holding in these companies. The investment in these companies is also proposed keeping in view the potentialities and synergy with the object of the Company. These investments would be made out of the surplus funds available with the Company.

Weizmann Energy Ltd. is promoting a 9 MW wind farm project in Karnataka through its subsidiary Kurumadikere Energy Ltd. As one of the core area of business of your Company is development of wind farm for generation of power from natural resources, your Company intends investment in Special Purpose Vehicles like Weizmann Energy Ltd. Similarly Weizmann Financial Resources (Cochin) Pvt. Ltd. is promoting a 5 MW wind farm in Tamil Nadu and management of your Company feels that investment in these companies can provide lot of synergies in the area of operation of the Company. India Wind Power Ltd. too is engaged in wind farm development in Gujarat, Tamil Nadu, Maharashtra and also providing allied services in this field.

Weizmann Corporate Services Ltd. holds tenancy rights of the places where the registered office of your Company is situated and it would be a strategic investment in Weizmann Corporate Services Ltd.

Windia Power Ltd. was established as a Joint Venture Company with a partner in The Netherlands who have since exited from wind energy business, the proposed investment is to consolidate the holding in the Company.

The special resolution at Item No.6 of the notice, which will be passed by way of Postal Ballot, is for the purpose of investment in the body corporates mentioned therein.

Your Directors recommend the resolution as set out in Item No.6 of the notice by way of Postal Ballot.

Shri D. G. Siraj, Shri C. D. Mehra, Shri. J. M. Gandhi and Shri. H. V. Siraj being Directors of one or more body corporates in which the investment in proposed to be made are deemed to be concerned or interested in the resolution as set out in Item No. 6 of the notice. Shri. N. V. Siraj, being brother of Shri. H. V. Siraj is deemed to be concerned or interested in the proposed resolution.

Item No.7

The Equity Shares of the Company are listed on The Stock Exchange, Mumbai, National Stock Exchange of India Ltd., The Stock Exchange, Ahmedabad, Vadodara Stock Exchange Ltd., The Delhi Stock Exchange Association Ltd., Cochin Stock Exchange Ltd. and Madras Stock Exchange Ltd. An analysis of data of last three years reveals that there has been negligible or no trading of the Company's Equity Shares at The Stock Exchange, Ahmedabad, Vadodara Stock Exchange Ltd., The Delhi Stock Exchange Association Ltd., Cochin Stock Exchange Ltd. and Madras Stock Exchange Ltd. (hereinafter referred 'Delisting Stock Exchanges'). Considering the cost incurred by the Company by way of listing fees and other expenses, without proportionate benefits being available to the shareholders of the Company by continued listing of the Equity Shares on the said Stock Exchange, the Board of Directors had proposed to delist the Equity Shares of the Company from Vadodara Stock Exchange Ltd., The Delhi Stock Exchange Association Ltd., Cochin Stock Exchange Ltd. and Madras Stock Exchange Ltd. which was approved by way of special resolution passed by the shareholders earlier at the Annual General Meeting held on 15th April, 1999 and special resolution for delisting of Equity Shares from The Stock Exchange, Ahmedabad passed at the Annual General Meeting held on 30th September, 2002. However, with the new Delisting Guidelines issued by SEBI in February, 2003, it is now proposed to obtain fresh approval of the shareholders by way of special resolution for the said voluntary delisting of the Equity Shares. The Delisting Guidelines have done away with the requirement of providing an exit option to the members situated in the regions covered by the Delisting Stock Exchanges, in cases where the securities continue to be listed on a stock exchange having nationwide trading terminals. For the purpose of the Delisting Guidelines, Stock Exchange having nationwide trading terminals means The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE) and any other stock exchange which may be specified by SEBI. The Equity Shares of the Company will continue to be listed on the premiere stock exchange in the country i.e. BSE and NSE.

The delisting will take effect after all approvals/ sanctions are received. The exact date on which delisting will take effect will be suitably notified at that time.

Your Directors recommend the resolution at Item No. 7 for your approval.

None of the Directors is, in any way, concerned or interested in the said resolution.

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

By Order of the Board

Amit D. Buch
Company Secretary

Mumbai, 22nd August, 2003



DIRECTORS' REPORT

TO THE MEMBERS OF WEIZMANN LIMITED

The Directors are pleased to present this Sixteenth Annual Report and the Audited Statement of Accounts for the year ended March 31, 2003.

1. FINANCIAL RESULTS

Particulars	(Rs. in lacs)	
	2002-2003	2001-2002
Total Income	8131.41	6703.35
Profit Before Depreciation & Tax	865.20	809.07
Less : Depreciation	491.97	466.83
Profit Before Tax	373.22	342.24
Less : Income Tax	31.67	11.56
Less : Deferred Tax	143.57	36.23
Profit After Tax	197.98	294.45
Add/(Less) : Prior period adjustments	-	(0.27)
Available surplus	197.98	294.18
Add : Balance Carried over from Balance Sheet	106.10	817.45
	<u>304.08</u>	<u>1111.63</u>

Director's Recommendation for Appropriation :

Transfer to General Reserve	-	800.00
Transfer to Debenture Redemption Reserve	78.19	70.25
Transfer to Capital Redemption Reserve	72.16	2.97
Interim Dividend on Preference Shares @ 13%	0.95	-
Proposed Dividend on Preference Shares @ 13% (2001 - 2002 : 13 %)	63.27	68.00
Proposed Dividend on Equity Shares @ 5% (2001 - 2002 : 5 %)	64.31	64.31
Dividend Tax	16.35	-
Surplus Carried to Balance Sheet	8.85	106.10
	<u>304.08</u>	<u>1111.63</u>

2. DIVIDEND

A. On Preference Shares

The Board of Directors recommend dividend @ 13% (on prorata wherever applicable) on Preference Shares for the financial year ended 31st March, 2003 as per the terms of the issue of the said Preference Shares.

B. On Equity Shares

The Board of Directors recommend dividend of Rs.0.50 (5%) per Equity Share (previous year: 5%) on 1,28,61,086 Equity Shares of Rs. 10/- each for the financial year ended 31st March, 2003.

3. PERFORMANCE

The total income for the year was Rs. 8131.41 lacs as against Rs. 6703.35 lacs in the previous year and the profit before depreciation & tax stood at Rs.865.20 lacs as against Rs. 809.07 lacs in the previous year. The profit after tax registered was Rs. 197.98 lacs (previous year Rs. 294.45 lacs)

During 2002-03 the Company registered a growth of 8% in the turnover of its textile products in comparison to financial year 2001-02.

Revenues generated from wind farm development during 2002-03 was lower by 10% as compared to 2001-02 primarily emanating from lesser wind in Andhra Pradesh.

4. FUTURE PROSPECTS

The Company continues to focus on its well defined activities of textile processing and exports and power generation from Renewable Energy Sources viz. Wind. The Company expects a sustained good performance in textile exports despite a temporary set back in the first quarter on account of strike in power loom sector and by the transporters. The rupee appreciating against the dollars if continues at a faster pace can create dent into the margins. Even though the competition from neighbouring countries who offers extended credit continues to be a threat, the brand equity created by the Company in more than a decade and a half has helped the Company in overcoming the obstacles and textile exports continuing its appreciable contribution to the bottom line of the Company.

With respect to Renewable Energy Sources the performance with respect to the existing wind farms continue to be stable with the cyclic effects of higher and lower wind more or less alternating over a period. The new Electricity Bill has been passed by the Central Government and Government initiating steps to formulate a national policy for Renewable Energy Sources, the Company expects that it would augur well for its future endeavours.

The Company's foray into Hydel energy is expected to bear fruit over the next three years as these projects have long gestation period of four to five years.

5. SUBSIDIARY COMPANIES

During the year under review, Baledh Hydro- Electric Projects Ltd., Joiner Hydro Power Projects Ltd., Weizmann International Ltd., Almi Hydro- Electric Projects Ltd. and Batot Hydro Power Pvt. Ltd. became subsidiaries of the Company.

In terms of application made to the Central Government under Section 212(8) of the Companies Act, 1956, a copy of the Balance Sheet, Profit and Loss Account, Report of the Board of Directors and Report of the Auditors of the Subsidiary Companies have not been attached with the Balance sheet of the Company as the approval is expected thereof. However, the Company will make available these documents/ details upon request by any member of the Company interested in obtaining the same. However, pursuant to Accounting Standard AS- 21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statement presented by the Company includes the financial statement of its subsidiaries. The Statement pursuant to Section 212 of the Companies Act, 1956, containing details of the Company's Subsidiaries viz. Weizmann Forex Ltd., Baledh Hydro- Electric Projects Ltd., Joiner Hydro Power Projects Ltd., Weizmann International Ltd., Almi Hydro- Electric Projects Ltd. and Batot Hydro Power Pvt. Ltd. is attached.

6. DIRECTORS

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

During the year under review, Shri. N.N. Pai resigned as Director and Chairman of the Company on 30th November, 2002 on health grounds. Shri. N.N. Pai was associated with the Company for more than a decade. The guidance given by Shri. N. N. Pai during his tenure as Director and Chairman of the Company has been a source of strength for the Company and his towering personality has brought many achievements to your Company. Shri. A. A. Bakeri resigned as Director with effect from 28th March, 2003 due to personal reasons.

Your Directors place on record their sincere appreciation of the valuable services rendered by them as Directors of the Company.

The Board of Directors unanimously elected Dr. P. D. Ojha as the Chairman of the Company in place of Shri. N.N. Pai.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) that in the preparation of the annual accounts for the year ended 31st March, 2003, 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 31st March, 2003 and of the profit of the Company for the year ended on that date;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities; and
- iv) that the Directors have prepared the annual accounts on a going concern basis.

8. PARTICULARS OF EMPLOYEES

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

9. DISCLOSURE OF PARTICULARS

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

10. VOLUNTARY DELISTING FROM STOCK EXCHANGES

In view of the new Delisting Guidelines issued by SEBI effective from February, 2003, the Company has proposed to obtain fresh approval from shareholders for voluntary delisting of its equity shares from The Stock Exchange, Ahmedabad, Vadodara Stock Exchange Ltd., The Delhi Stock Exchange Association Ltd., Cochin Stock Exchange Ltd. and Madras Stock Exchange Ltd. as there has been negligible or no trading of the equity shares of the Company on these exchanges during last three financial years. The equity shares of your Company will however continue to be listed on The Stock Exchange, Mumbai and National Stock Exchange of India Ltd.

11. AUDITORS

Messrs. U.B. Sura & Co. and Messrs. Shyam C. Agrawal & Co., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. Members are requested to appoint Auditors and to fix their remuneration.

12. CORPORATE GOVERNANCE

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

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

14. ACKNOWLEDGEMENT

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

For and on behalf of the Board

* Place : Mumbai
Date : 22nd August, 2003

DR. P. D. QJHA
CHAIRMAN

ANNEXURE ' I ' TO DIRECTORS' REPORT**DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:**

	Year Ended 31-03-2003	Year Ended 31-03-2002	
A. POWER AND FUEL CONSUMPTION:			
1. Electricity			
(a) Purchased			
Units	201145	1825680	
Total Amount	Rs.92.91 Lacs	Rs.86.92 Lacs	
Rate / Unit	Rs.4.62	Rs.4.76	
(b) (i) Own Generation			
Units	50038	167226	
Total Amount	Rs.4.52 Lacs	Rs.11.52 Lacs	
(ii) Through steam [turbine/generator]	NIL	NIL	
2. Coal	NIL	NIL	
3. Furnace Oil	NIL	NIL	
4. Other / internal generation	NIL	NIL	
B. CONSUMPTION PER UNIT OF PRODUCTION:			
	Standards (if any)	Current Year	Previous Year
Fabrics (per mtr)	—	—	—
Electricity (KWH)	—	0.12	0.13
Diesel Oil	Nil	0.03	0.07
Coal (specify quality)	Nil	Nil	Nil
Others (specify)	Nil	Nil	Nil
		Year Ended 31-03-2003	Year Ended 31-03-2002
C. Foreign Exchange			
Earnings (Rs. in lacs)		3691.97	3016.31
Outgo (Rs. in lacs)		120.20	28.05



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

1. Company's Philosophy on Corporate Governance Code

WEIZMANN LIMITED believes in conducting its affairs with the highest possible level of integrity, with proper authorisations, accountability and transparency. Your Company has complied with the Corporate Governance requirements stipulated under Clause 49 of the Listing Agreement. The Company is committed to the consistent adherence to the said corporate governance code to maintain a greater degree of responsibility and accountability.

2. Board of Directors

The Company is being managed by the Board of Directors ('the Board'). The Board consists of six Directors as on 31st March, 2003. Since the Company has a Non Executive Chairman, the Board meets the stipulated requirement of at least one third of the Board comprising of Independent Directors who have no professional and/or business relationship with the Company.

The composition of the Board of Directors (as on 31/3/2003).

Name of Directors	Category of Directorship*	No. of other Directorship	No. of Committee membership in all cos.	No. of Board Meetings held	No. of Board Meetings Attended	Attendance at last AGM
Dr.P.D. Ojha, Chairman	N. Ex. & I.	7	5	5	5	Yes
Shri. D. G. Siraj, Vice Chairman	N. Ex.	13	3	5	5	Yes
Shri. J.M. Gandhi	N.Ex. & I.	10	3	5	2	Yes
Shri. N.V. Siraj	N.Ex. & I.	2	1	5	2	Yes
Shri. H.V. Siraj	N. Ex. & I.	4	Nil	5	1	No
Shri.C.D. Mehra, Executive Managing Director	Executive	15	1	5	4	Yes

* N. Ex. - Non Executive, I-Independent

The Board Meetings were held on 29/6/2002, 20/08/2002, 30/09/2002, 30/11/2002 and 27/3/2003. A Sitting fee of Rs.2000/-per meeting of the Board is paid to Directors (except Managing Director) for attending Board Meeting. The last Annual General Meeting(AGM) was held on 30/09/2002. Except the Managing Director and Vice Chairman, the other Directors are liable to retire by rotation.

Note : Shri.N.N.Pai and Shri.A.A. Bakeri resigned from the Directorship of the Company effective from 30/11/2002 and 28/3/2003 respectively. During the year under review, Shri. N. N. Pai attended three Board meetings held on 29/6/2002, 20/8/2002 and 30/9/2002 and attended last AGM held on 30/9/2002. Shri. A.A. Bakeri attended one Board meeting held on 20/8/2002. He did not attend the last AGM held on 30/9/2002.

3. Audit Committee

The Audit Committee headed by Dr.P.D. Ojha is working according to the terms of reference under Section 292 A of the Companies Act, 1956 and the guidelines set out in the Listing Agreements which, inter alia includes overseeing financial reporting processes, reviewing with the management the financial statements, accounting policies and practices, adequacy of internal control system, adequacy of internal audit function and discussion with internal auditors on any significant findings, financial risks and management policies. During the year ended 31st March, 2003, three Audit Committee meetings were held on 20/08/2002, 30/11/2002 and 27/03/2003.

The composition of the Audit Committee, Meetings held and the attendance of the members in the meetings are as under:

Name of Director	Category*	Profession	No. of Meetings	
			held	attended
Dr.P.D. Ojha, Chairman	N. Ex. & I.	Professional	3	3
Shri. D. G. Siraj	N.Ex.	Industrialist	3	3
Shri.J.M. Gandhi	N. Ex. & I.	Business	3	3

* N. Ex. - Non- Executive, I.- Independent.

Note: During the year under review, Shri. N.N. Pai resigned as a Director of the Company. Since Shri. N. N. Pai was also the Chairman of the Audit Committee of the Company and upon his resignation, Dr. P. D. Ojha, Non- Executive and Independent Director was made the Chairman of the Audit Committee. No sitting fee is paid to member for attending Audit Committee Meeting.

4. Remuneration Committee

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

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

5. Investors Grievance Committee

The Company has constituted Investors Grievance Committee in accordance with the requirements of Clause 49 of the Listing Agreements. The said committee looks into redressing investors' complaints pertaining to transfer/transmission of shares, non-receipt of dividend/annual report of the Company. During the year, the Committee met three times on 20/8/2002, 30/11/2002 and 27/3/2003.

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

Name of Director	No. of meetings	
	held	attended
Dr. P.D. Ojha, Chairman	3	3
Shri. D.G. Siraj	3	3
Shri. J.M. Gandhi	3	3

Number of shareholders complaints received during the year was 211. Number of complaints not solved to the satisfaction of shareholders was Nil. Number of pending complaints as on 31/03/2003 was Nil. No sitting fee is paid for attending Investors Grievance Committee Meeting. Shri Amit D. Buch-Company Secretary is the Compliance Officer of the Company.

6. Sub-Committee of Board of Directors

Composition:

- Shri. D.G. Siraj, Chairman
- Shri. J.M. Gandhi
- Shri. C. D. Mehra
- Shri. N. V. Siraj

The sub-committee normally deals with the following matters :

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

The sub-committee meeting is normally held twice a month. Twenty Seven sub-committee meetings were held during the financial year ended 31st March, 2003. No sitting fee is paid for attending sub-committee meetings.

7. General Body Meetings

Details of the last three Annual General Meetings (AGMs)

Date & Year	Time	Location where AGM held in the last 3 years.
30/9/2002, 2001-2002	11.30 a.m.	Jade Garden Auditorium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018
29/9/2001, 2000-2001	11.30 a.m.	-do-
30/9/2000, 1999 - 2000	11.30 a.m.	-do-



Whether resolution was put through a Postal Ballot last year: Yes

Weizmann Ltd. conducted voting through a Postal Ballot in respect of the resolution passed for Corporate Guarantee by the Company in favour of various Banks/ Financial Institutions on behalf of M/s Weizmann Homes Ltd. under Section 372A of the Companies Act, 1956.

The notice of Postal Ballot dated 20th August, 2002 along with the relevant explanatory statement and Postal Ballot forms were sent to all the shareholders and the shareholders had returned the duly completed Postal Ballot forms to the company not later than the last date.

Shri. V.P. Kamath – Independent Ex- Banker (Retired General Manager- IFCI) was the scrutiniser.

The Company received response from shareholders holding 92,07,099 equity shares (71.60 %) favouring the resolution and Nil response against the resolution.

The results of the poll were declared at the last Annual General Meeting (AGM) held on 30/9/2002. All special resolutions moved at the last AGM were passed unanimously on a show of hands by the shareholders present at the meeting.

8. Disclosures

Related party transactions as required to be complied under Accounting Standard 18 (AS-18) are furnished under paragraph no. 21 of the Notes to Accounts attached to the annual accounts of 31/3/2003.

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

9. Means of Communication

Half yearly report sent to each household : No
of Shareholders

Quarterly results usually published in : Free Press Journal –
English (daily), Navshakti –
Marathi (daily)

website where displayed : www.sebidifar.nic.in
www.bseindia.com

Whether any advertisement also displayed : No presentation made
official news releases and presentations
made to institutions or investors/analysts

Whether management discussions and
analysis forms part of Annual Report : Yes

Whether shareholders information section : Yes
forms part of Annual Report

10. General Shareholder Information

a) 16th Annual General Meeting-Day, Date, Time and Venue

Day	Date	Time	Venue
Tuesday	30/09/2003	12.00 noon	Jade Garden Auditorium Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018.

b) Financial Calendar

Financial Year : 1st April, 2003 to 31st March, 2004

Adoption of Quarterly

Results for the quarter ending :

June,2003 : 31st July, 2003

September,2003 : last week of October, 2003

December,2003 : last week of January, 2004

March,2004 : last week of April, 2004

Book Closure Date : 23/09/2003 to 30/09/2003
(Both days inclusive)

Dividend Payment : On or after 5th October, 2003

c) Listing on Stock Exchanges

: Mumbai, NSE, Delhi,
Vadodara, Cochin,
Madras and Ahmedabad.

d) Stock Exchange Codes

The Stock Exchange, Mumbai : 523011

The Stock Exchange, Ahmedabad : 67210

National Stock Exchange : WEIZMANIND

ISIN NO. : INE080A01014

e) Registrar & Transfer Agents

: Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial
Estate, Saki Vihar Road,
Saki Naka, Andheri (E),
Mumbai- 400 072

f) Share Transfer System :

With a view to expediate 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 Agents are transferred expeditiously and thereafter, option letter is sent to the transferee(s) for dematerialisation. The confirmation in respect of the request for dematerialisation of shares is sent to the respective depositories i.e. NSDL and CDSL.

g) Market Price Data/Performance:

Month	BSE		NSE		SENSEX			
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	BSE		NSE	
					High	Low	High	Low
April,2002	4.00	2.60	4.10	2.75	3538.49	3296.88	1151	1073
May,2002	5.90	3.30	6.10	3.80	3478.02	3097.73	1136	1020
June,2002	9.00	3.75	8.50	4.70	3377.88	3148.57	1102	1029
July,2002	12.10	6.15	11.60	7.25	3366.74	2932.35	1087	943
August,2002	7.30	4.45	7.00	5.00	3185.08	2931.78	1012	935
September,2002	6.00	4.00	5.50	4.25	3227.62	2973.97	1024	960
October,2002	4.90	3.90	5.35	4.20	3038.92	2828.48	983	920
November,2002	6.00	4.20	6.60	4.75	3245.98	2928.63	1057	946
December,2002	6.25	4.55	6.50	5.00	3413.83	3186.62	1103	1034
January, 2003	5.15	3.75	5.45	4.40	3416.92	3199.18	1105	102
February, 2003	4.80	4.00	5.15	4.45	3341.61	3218.37	1075	1036
March, 2003	9.00	3.55	8.90	3.75	3311.57	3039.83	1070	974



h) Dematerialisation of Shares and Liquidity of Shares:

The Shares of the Company are permitted for trading in demat form only. The Company's shares are available for trading in the depository system for both NSDL and CDSL. 8459419 Equity Shares representing 65.78 % of the share capital of the Company stands dematerialised as on 31st March, 2003. Security Code No. with NSDL and CDSL is - ISIN INE 080A01014. The Shares of the Company are included under B2 category at the Stock Exchange, Mumbai. The shares are also traded at National Stock Exchange of India Ltd.

i) Shareholding Pattern as on 31st March, 2003:

Sr. No	Category	No. of Shares	Percentage of Shareholding
A	Promoters Holding		
1	Indian Promoters	8305710	64.58
B	Non Promoter Holding		
1	Mutual Funds & UTI	Nil	Nil
2	Banks, Financial Institutions Insurance Companies (Central/ State Govt. Institutions/ Non Government Institutions)	3200	0.02
3	FIs	Nil	Nil
C	Corporate Bodies	48034	0.37
D.	Indian Public	4214080	32.77
E	NRI/OCBs	290062	2.26
	Total	12861086	100.00

j) Distribution of Shareholding as on 31st March, 2003 :

Range (In Rs.)	Total Holders	Total Holdings in Rupees
1 - 5000	13272	1,80,45,280.00
5001-10000	995	64,86,240.00
10001 - 20000	292	40,61,280.00
20001 - 30000	62	15,57,980.00
30001 - 40000	12	4,14,020.00
40001 - 50000	7	3,23,440.00
50001 - 100000	13	8,15,660.00
100001 - 99999999	30	9,69,06,960.00
	14683	12,86,10,860

k) Outstanding GDR's / ADR's / Warrants or any Convertible instruments, conversion date and Likely impact on equity

- Not Applicable

l) Plant Location

- Vatwa Road,
Narol, Ahmedabad,
Gujarat

m) Address For Correspondence

- Registrar & Share transfer Agent
Bigshare Services Pvt. Ltd.,
E-2/3, Ansa Industrial Estate,
Saki Vihar Road,
Saki Naka, Andheri (East),
Mumbai - 400 072.

Report Junction.com
Auditor's Certificate on Corporate Governance

To
The Members of
Weizmann Limited,
Mumbai.

We have examined the compliance of conditions of Corporate Governance by Weizmann Limited, for the year ended March 31, 2003, as stipulated in clause 49 of Listing Agreement of the said Company with stock exchanges, with relevant records and documents maintained by the company and furnished to us.

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

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

As required by the guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the company that generally there were no investor's grievances pending for more than 30 days.

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

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

For **Shyam C. Agrawal & Co.**
Chartered Accountants

U.B.Sura
(Proprietor)

Shyam C. Agrawal
(Proprietor)

Place : Mumbai
Date : 22nd August, 2003



ANNEXURE 'III' TO DIRECTORS' REPORT

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT
BUSINESS REVIEW**

Your Company continues to focus on its core activities of Textile processing and Exports and Generation of power from Renewable Energy sources.

The textile processing house of your Company at Ahmedabad continues to operate at 100% capacity.

The niche market for the company's textile products continue to be the African countries including Togo, Senegal, Gambia, Mauritina in West Africa and Tanzania in East Africa.

Apart from textile products based on the opportunities, the Company exports machineries and other commodities and has recently bagged an order for Rs.30.00 Million for mango split to Denmark.

During 2002-03 the Company registered a growth of 8% in the turnover of its textile products in comparison to financial year 2001-02.

In the first four months in the financial year 2003-04, the Company has registered a drop of about 26% in exports contributed by strike in power loom sector in the first two months of the current financial year and compounded by the transport strike for three weeks.

On the infrastructure development front, power continues to be a thrust area of the Government.

Power as we know is a critical infrastructure for economic development and improving standard of living and quality of life. The accelerated economic growth and achievement of higher standard of living depend among other factors upon availability of adequate power at reasonable price. The current mismatch of supply and demand for power continues.

It is also pertinent to mention that the Government has enacted a new Electricity Act, 2003 and have repealed earlier Electricity Acts. The Act provides total freedom for generating companies. Apart from other beneficial features in the Act, in respect of Renewable Energy Sources, as per the Act the Central Government would be formulating a National Policy on Non-Conventional Energy Systems. The Act has also stipulated as one of the functions of the State Regulatory Commission is to promote generation of electricity from Renewable Source of Energy by providing suitable measures of connectivity with the grid, specify a percentage of total consumption of the electricity in the area of distribution to be from Renewable Energy Sources only. All these measures are expected to provide a boost to power generation from Renewable Energy Sources.

Your Company has chosen generation of power from Renewable Energy sources especially from wind and small Hydel projects as one of its core areas and this harnessing of the natural resources is not only a commercial venture but a tangible contribution to the society.

Setting up of wind farms in remote areas help development of the rural areas in and around the wind farm site, provides job opportunities to local people and in conjunction with other projects based on location (say) tourism development around the area, the general standard of living of the people around the wind farm site itself gets uplifted.

Your Company has adopted the approach of developing wind farm projects and hydel projects either in the company itself or through separate Special Purpose Companies (SPCs) as this would facilitate inviting equity participation on one side and also helps in monitoring and evaluating the performance of each of the projects independently.

Revenues generated from wind farm development during 2002-03 was lower by 10% as compared to 2001-02 primarily emanating from lesser wind in Andhra Pradesh. A detailed segment-wise financial information is provided in Note no. 23 of Schedule "F" - Notes to Accounts.

OUTLOOK, OPPORTUNITIES AND THREATS

The growth of the Indian economy in 2002-03 was better than anticipated especially on account of increased activities in the Industrial and infrastructure sectors.

The GDP growth for 2002-03 is expected to be around 4.3% despite the monsoon being not adequate as expected and this had a direct adverse bearing on the agricultural growth.

The current year witnessed industrial growth increase from 3.3% to 6.1% and the services sector continues to reach out to new heights.

Though the above scenario of general economy does not have direct impact on the core areas in which the Company is operating, it definitely is an influencing factor.

Frequent review of the policies by the Government and change in the policies that have a bearing on the performance of the chosen sectors of the Company can have its effect on the performance of the Company.

Since Exports and generation of power from Renewable Energy sources continues to be few of the thrust areas of the Government, the company too expects its export business to grow at a steady pace of 8% to 10%. The competition from neighboring countries especially Pakistan and China who are offering extended credit of one year and above is causing its ripple effect on the export activities of the Company. However the brand equity generated by the Company through its sustained efforts over the last more than a decade and a half, generates substantial orders from its loyal and satisfied customers.

As discussed in the last Report for financial year 2001-02 the Company plans to transfer its textile business to its 100% subsidiary Weizmann International Ltd. and is awaiting approval from its consortium bankers for transfer of the credit limits to commence operation in its subsidiary company without delay.

With respect to Maharashtra, the Electricity Regulatory Commission is expected to announce a very pro-active power policy for future developments. In the absence of the clarifications, the SEB has set its own rules and regulations not totally in line with the policy of Government of Maharashtra which was the edifice for many wind farm developers to set up wind farms in the state.

Since now the matter stands resolved after the pronouncement by the order of State Electricity Regulatory Commission, there is an expected buoyant growth in the wind farm development in the state.

Your Company despite the aforesaid threats continue to surmount the same and move forward in its endeavour of harnessing the natural resources for generation of power.

RISKS AND CONCERNS

The current year 2002-03 did not witness any untoward incidents having its adverse impact on the business of the company. However the primary concern have been the absence of stable long term policies from the Government in general and SEBs in particular especially with respect to the power sector.

The belated payments by SEB in Maharashtra had its adverse impact on the liquidity front. It is unfortunate that delay in payments by the Electricity Board has no relevance to the performance of the wind farms but was primarily on account of lack of clarity on the policy matters and the time that was taken by the Electricity Regulatory Commission to pronounce its views on these critical issues.

With respect to exports as far as growth volumes are concerned, it is expected that it would grow unabated. However with a strong forex reserves, the Indian Rupee has been of late continuously appreciating against the Dollars and consequently the gains on the exchange difference which the company used to be benefited may not be available.

The management discussions and analysis explaining the objective of the company, the opportunities and threats, the outlook for the future have to be read within the meaning of relevant applicable laws and regulations. The actual physical performance may differ materially from those explained hereinabove.

The significant changes in economic environment and political scenario in India, untoward happening globally like September 11 catastrophe or change in rules midway of the game by the SEBs can have its direct adverse impact on the working of the company.

INTERNAL CONTROL SYSTEM

The company has a proper and adequate internal control system to ensure that all its assets are safeguarded and protected against losses.

The company has established internal authority levels so that transactions are properly authorized and recorded.

The internal control system and its adequacy thereof is constantly reviewed by the Audit Committee.

FINANCIAL PERFORMANCE OF THE COMPANY

The textile business of the company recorded a turnover increase of 8% during 2002-03 as compared to the previous financial year.

The income from wind power generation was less by about 10% in 2002-03 as compared to the previous financial year.

The profits before tax of the company for the year 2002-03 is at Rs. 373.22 lacs against Rs. 342.24 lacs in the previous year.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The process of manpower rationalization continues to be a top priority of the Company and is an on-going activity of the company and as for the present has reached an optimum level of availability of the resources matching the requirements.

The Company continued to benefit from the good and cordial relationship with all its employees at all levels during the year.