



**28th Annual Report
2014-2015**

ANNUAL REPORT 2014–2015
BOARD OF DIRECTORS

Shri. D. G. Siraj	- Chairman
Shri. N.V. Siraj	
Shri. H.V. Siraj	
Shri. V. P. Kamath	
Shri. Vinesh N.Davda	
Shri Ganesh N.Kamath	
Shri B.S.Shetty	
Smt. Smita V.Davda	
Shri. Chetan D. Mehra	- Managing Director
Shri. S. Srinivasan	- Company Secretary
Shri Navneet K. Pandya	- CFO

BANKERS

Punjab & Sind Bank
 State Bank of Mysore
 State Bank of Bikaner & Jaipur
 UCO Bank

AUDITORS

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

REGISTERED OFFICE

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

Tel No.: 22071501 -06

Fax No.: 22071514

E-mail : investorsgrievance@weizmann.co.in

Website : www.weizmann.co.in

CIN: L65990MH1985PLC038164

TEXTILE PROCESS HOUSE

Vatva Road, Narol, Ahmedabad

CONTENTS

	Page No.
Notice	1
Detail of Directors Seeking appointment / reappointment	3
Director's Report	5
Report on Corporate Governance	17
Auditor's Certificate on Corporate Governance	22
Management Discussions & Analysis Report.....	23
Auditor's Report on Financial Statements.....	24
Balance Sheet.....	26
Profit & Loss Account.....	27
Cash Flow Statement.....	28
Notes to the Financial Statements	29
Financial Particulars of Subsidiary Companies.....	39
Auditors' Report on Consolidated Financial Statements.....	40
Consolidated Balance Sheet.....	41
Consolidated Profit & Loss Account.....	42
Consolidated Cash Flow Statement.....	43
Notes to the Consolidated Financial Statements.....	50
Statement Pursuant to Section 129 of the Companies Act, 2013.....	53
Proxy Form.....	54

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

Monday , 14th September, 2015 at 4.00 p.m.

or soon after the conclusion of Annual General Meeting of Karma Energy Ltd.convened for 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 AND SHARE TRANSFER AGENTS

Bigshare Services Pvt.Ltd.
 E-2/3, Ansa Industrial Estate,
 Saki Vihar Road, Saki Naka,
 Andheri (East), Mumbai 400 071
 Tel No.: 40430200 Fax No.: 28475207
 Email : investor@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 Twenty Eighth Annual General Meeting of the Members of WEIZMANN LIMITED will be held on Monday, 14th September, 2015 at 4.00 p.m. 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, Kalaghoda, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001 to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015 including Profit and Loss Account for the year ended 31st March, 2015 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
- To declare dividend on Equity Shares.
- To appoint a Director in place of Mr. Vinesh N. Davda 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 to the conclusion of the next Annual General Meeting and to fix their remuneration.

RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable sections, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Messrs. U. B. Sura & Co, Chartered Accountants, (ICAI Registration No. 110620W) and Messrs Shyam C Agrawal & Co, Chartered Accountants (ICAI Registration No. 110243W) who were appointed as joint Auditors of the company for 3 years at the 27th Annual General Meeting of the Company held on 11th September, 2014, and who have given their consent to the appointment as Joint Auditors, in terms of provisions of Section 139 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Joint Statutory Auditors of the company to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors.

SPECIAL BUSINESS:

- To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Ganesh N. Kamath (DIN-00040805) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st December, 2014 in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company for a tenure of five consecutive years and whose office will not be liable to retire by rotation."

- "RESOLVED THAT** Mr. Balady Shekar Shetty (DIN-01262317) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st December, 2014 in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company for a tenure of five consecutive years

and whose office will not be liable to retire by rotation."

- "RESOLVED THAT** Mrs. Smita V. Davda (DIN-00050218) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20th March, 2015 in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and whose office will be liable to retire by rotation."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby severally authorized to take all the necessary steps to implement the above resolutions and authorized to do all such acts, deeds, matters and things by any one of the Director/Executive/Representative of the Company."

By Order of the Board

Place : Mumbai
Date : 28/05/2015

S. Srinivasan
Company Secretary

NOTES :

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE ANNUAL GENERAL MEETING.
- The Register of Members and Share Transfer Books of the Company will be closed from 8th September, 2015 to 14th September, 2015 (both days inclusive) for the purpose of payment of dividend. In respect of shares held in electronic form, the dividend will be paid on the basis of ownership as per the details furnished by the Depositories for the purpose.
- Dividend on equity shares will be payable to those members whose names appear on the Company's Register of Members on 7th September, 2015
- Dividends for the Financial Year ended 31st March, 2008 and thereafter, which remain unclaimed or unpaid for a period of seven years will be transferred to the IEPF under Section 124 of the Companies Act, 2013. Members who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2008 or any subsequent financial years are requested to make their claims to the registered office of the Company. It may also be noted that once the unclaimed dividend is transferred to IEPF as stated above, no further claim shall lie in respect thereof. The dividend for the financial year ended 31st March, 2008 is due to be transferred to the aforesaid Fund before 30th September, 2015.
- Information on Directors recommended for appointment / re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
- Shareholders are requested to notify immediately any change in their address to the Registrar and Share Transfer Agents 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.
- Electronic copy of the Annual Report for 2015 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the

- same. For members who have not registered their email address, physical copies of the Annual Report for 2015 is being sent in the permitted mode.
8. Electronic copy of the Notice of the 28th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 28th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
 9. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.weizmann.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id : investorsgrievance@weizmann.co.in
10. **Voting through electronic means**
- I) In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 28th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ('remote e-voting') will be provided by National Securities Depository Limited (NSDL):
 - II) The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper

NOTE : The facility for Voting shall be decided by the Company i.e. "remote e-voting" or "Ballot paper" or "Polling Paper"
 - III) The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
 - IV) The remote e-voting period commences on 11th September, 2015 (9.00 a.m.) and ends on 13th September, 2015 (5.00 p.m.) During this period members' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

NOTE : The "remote e-voting" end time shall be at 5.00 p.m. on the date preceding the date of the Annual General Meeting and the Cut-off date shall not be earlier than 7 days before the date of the general meeting .
 - V) The process and manner for "remote e-voting are as under :
 - (A) **In case of Members receiving e-mail from NSDL:**
 - I. Open e-mail and the attached PDF file titled "WL e-Voting.PDF" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for remote-evoting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>
 - iii. Click on "Shareholder" - "Login".
 - iv. Put User ID and password as initial password /PIN noted in step (i) above. Click Login.
 - v. Password Change Menu appears. Change the password with the new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of "remote e-voting" opens. Click on "remote e-voting: Active Voting Cycles".
 - vii. Select "EVEN" of Weizmann Limited .
 - viii. Now you are ready for "remote e-voting" as "Cast Vote" page opens.
 - ix. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message, "Vote cast successfully" will be displayed.
 - xi. Once voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional Members (other than Individuals, HUF, NRI, etc.) are also required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc., together with an attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer through email on mferraocs@gmail.com with a copy marked to evoting@nsdl.co.in.
 - (B) **In case of Members receiving Physical Copy of the Notice of the AGM (for members whose email IDs are not registered with the Company / Depository Participants(s) or requesting Physical copy).**
 - i. Initial password is provided at the bottom of the Attendance Slip for the AGM
EVEN(Remote e-voting Event Number) USER ID PASSWORD
 - ii. Please follow all the steps from Sl. No. (ii) to Sl.No.(xii) above, to cast vote.
 - VI. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the "Downloads" section of www.evoting.nsdl.com or call on toll free no. 180-0-222-990
 - VII. If you are already registered with NSDL, you can use your existing User ID and Password for casting your vote.
 - VIII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
 - IX. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut of date of 7th September, 2015

NOTE : The cut-off date shall not be earlier than 7 days before the date of general meeting
 - X. Any person, who acquires share of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e 7th September, 2015, may obtain the Login ID and Password by sending a request at evoting@nsdl.co.in or Issuer/RTA
 - XI. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - XII. A person, whose name is recorded in the register of members or in



the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Shri Martino Ferrao, Practising Company Secretary (Membership No. 5676) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

NOTE : The Facility for Voting shall be decided by the company. i.e. "remote e-voting" or "Ballot Paper" or "Polling Paper"

XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XV. The results declared alongwith the report of the Scrutinizer shall be placed on the Company's website www.weizmann.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the company shares are listed.

11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m to 6.00 p.m) on all working days except Saturdays, upto and including the date of the Annual General Meeting of the Company.

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

By Order of the Board
S.Srinivasan
Company Secretary

Place : Mumbai
Date : 28/05/2015

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (In pursuance of Clause 49 IV(G) of the Listing Agreement)

Details of Director	Shri Vinesh N.Davda	Shri B.S.Shetty	Shri Ganesh N. Kamath	Smt. Smita V.Davda
Date of Birth	25.05.1955	10.03.1952	14.09.1942	06.03.1962
Date of appointment	30.05.2013	31.12.2014	31.12.2014	20.03.2015
Qualifications	Commerce Graduate	Commerce Graduate, CAIIB, LL.B & ACS	Mechanical Engineer from IIT	Commerce Graduate
Expertise in specific functional areas	Over 38 years of Experience in Ware-Housing and Data Storage Management.	Vast experience of 40 years in Finance, Administration , Treasury, Foreign Exchange & Wind Projects.	Has over 48 years of experience in Engineering Industry	Vast experience in Business of Archiving of Documents, Digitization, Media Vaults etc and Sales & Marketing
List of other Public limited companies in which directorship held as on 28 th May, 2015	Weizmann Impex Service Enterprise Ltd. Kaldar Energy Projects Ltd. Kondaibari Energy Ltd. Vajharpada Energy Ltd. Joiner Hydro Projects Ltd. Karma Energy Ltd. GOL Offshore Ltd. Batot Hydro Power Ltd. Weizmann Corporate Services Ltd.	Vedang Forex Solutions Ltd. Weizmann Forex Ltd. Windia Infrastructure Finance Ltd.	Karma Energy Ltd. Malayamarutha Energy Projects Ltd. Joiner Hydro Power Projects Ltd. Chikmagalur Energy Projects Ltd. Khandesh Energy Projects Ltd. Kaldar Energy Projects Ltd. Siul-Baroti Hydro Projects Ltd. Kombai Mettu Energy Projects Ltd. Vajharpada Energy Ltd.	Weizmann Forex Ltd. Karma Energy Ltd.
Chairman/Member of the Committee of the Board across all public companies of which he is a Director	Audit Committee: GOL Offshore Ltd. Stakeholders Relationship Committee GOL Offshore Ltd. Karma Energy Ltd. Weizmann Ltd.	Nil	Nil	Nil
Relationship of the Directors Inter-se	Shri Vinesh N.Davda is spouse of Smt.Smita V.Davda who is Non-Independent & Non- Executive Director of the Company	Nil	Nil	Smt. Smita V.Davda is wife of Shri Vinesh N. Davda who is Non Executive Non Independent Director of the Company.

The above statement sets out all the material facts relating to the Special Business under item No. 5,6, & 7 of the accompanying notice dated 28th May, 2015.

Place : Mumbai
Date : 28th May, 2015.

By Order of the Board
S.Srinivasan
Company Secretary

Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013)

The following explanatory statement sets out all the material facts relating to the Special Business under item No. 5, 6 and 7 of the accompanying notice dated 28th May, 2015.

In respect of item No.5

Shri Ganesh N. Kamath is a Non-Executive, Independent Director of the Company. He joined the Board of Directors of the Company on 31st December, 2014. As per section 149 (6) of the Companies Act, 2013 read Schedule IV to the Companies Act, 2013, an independent director should not be considered for total number of directors who have to retire by rotation and the tenure of such independent directors could be a maximum of 5 years consecutively and further can be re-appointed for another consecutive period of 5 years if approved by the members by Special Resolution.

Shri Ganesh N.Kamath is a Mechanical Engineer from IIT and has over 48 experience in Engineering Industry.

Apart from his experience in the field of Engineering he has been actively associated with various companies. Shri G.N.Kamath is the Managing Director in Karma Energy Ltd., and Director in various companies viz Malayamarutha Energy Projects Ltd., Joiner Hydro Power Projects Ltd., Chikmagalur Energy Projects Ltd., Malgaon Energy Projects Pvt.Ltd., Khandesh Energy Projects Ltd., Kaldar Energy Projects Ltd., Siul-Baroti Hydro Projects Ltd., Kombai Mettu Energy Projects Ltd., Vajharpada Energy Projects Ltd., Greearth Energy Projects Pvt.Ltd., Vayuraj Power Ventures Pvt.Ltd., Vayuputra Urja Projects Pvt.Ltd., Vikalp Urja Pvt.Ltd., Truwind Power Pvt.Ltd., Exotic Tourism Projects Pvt.Ltd., and Pawanraj Energy Pvt.Ltd.

Shri Ganesh N. Kamath does not hold any shares in the company.

Your company has received self declaration from Shri G.N. Kamath stating that he fulfills the criteria for being a independent director in accordance with Section 149(7) of the Companies Act, 2013 and the Board has also arrived at an opinion that Shri G.N. Kamath fulfills the conditions specified in Companies Act, 2013 and Rules made thereunder along with Clause 49 of the Listing Agreement entered into with the stock exchanges for being appointed as an Independent Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Ganesh N.Kamath as an Independent Director. Accordingly, the Board recommends the resolution relating to the appointment of Shri Ganesh N.Kamath as an Independent Director, for approval by the shareholders of the Company. A Notice has been received from a member proposing Shri Ganesh N.Kamath as a candidate for the office of Director of the Company.

None of the Directors, Key Management Personnel and relatives thereof other than Shri Ganesh N. Kamath is concerned or interested in the Resolution set out at item No.5 of the notice.

In respect of item No.6

Shri Balady Shekar Shetty is a Non-Executive, Independent Director of the Company. He joined the Board of Directors of the Company on 31st December, 2014. As per Section 149 (6) of the Companies Act, 2013 read Schedule IV to the Companies Act, 2013, an independent director should not be considered for total number of directors who have to retire by rotation and the tenure of such independent directors could be a maximum of 5 years consecutively and further can be re-appointed for another consecutive period of 5 years if approved by the members by special resolution.

Shri Balady Shekar Shetty is a Commerce Graduate, CAIIB, LLB, & ACS and has vast experience in Finance, Administration, Treasury, Foreign, Exchange & Wind Projects.

Apart from his experience in the field of Finance, Administration, Treasury and Foreign Exchange he has been actively associated with various companies. Shri B.S.Shetty is Managing Director of Weizmann Forex Ltd. and also director in various companies viz.Vedang Forex Solutions Ltd., and Windia Infrastructure Finance Ltd.

Shri B.S.Shetty holds 200 shares in the company.

Your company has received self declaration from Shri B.S.Shetty stating that he fulfills the criteria for being a independent director in accordance with Section 149(7) of the Companies Act, 2013 and the Board has also arrived at an opinion that Shri B.S.Shetty fulfills the conditions specified in Companies Act, 2013 and Rules made there under along with Clause 49 of the Listing Agreement entered into with the Stock Exchanges for being appointed as an Independent Director

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri B.S.Shetty as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri B.S.Shetty as an Independent Director, for approval by the shareholders of the Company. A Notice has been received from a member proposing Shri B.S.Shetty as a Candidate for the office of Director of the Company.

None of the Directors, Key Management Personnel and relatives thereof other than Shri B.S.Shetty. is concerned or interested in the Resolution set out at item No.6 of the notice.

The Board recommends the passing of this resolution.

In respect of item No.7

Smt. Smita V.Davda is a Non-Executive, Non-Independent Director of the Company. She joined the Board as an Additional Director of the Company on 20th March, 2015 who will retire by rotation.

Smt. Smita V.Davda is a Commerce Graduate and has vast experience in business archiving of documents, digitization vaults etc. and sales and marketing.

Apart from her experience in the field of business archiving of documents, digitization vaults and sales and marketing she has been actively associated with various companies. Smt. Smita V.Davda is also a director in various companies Weizmann Forex Ltd., Karma Energy Ltd and Navbharat Archive Express Pvt.Ltd.

Smt. Smita V.Davda does not hold any shares in the company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Smt. Smita V. Davda as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Smt. Smita V.Davda as a Director, for approval by the shareholders of the Company. A Notice has been received from a member proposing Smt. Smita V.Davda as a candidate for the office of Director of the Company.

None of the Directors, Key Management Personnel thereof other than Smt. Smita V. Davda and her spouse Mr. Vinesh N. Davda is concerned or interested in the Resolution set out at item No.7 of the notice.

The Board recommends the passing of this resolution.

By Order of the Board

S.Srinivasan
Company Secretary

Place : Mumbai
Date : 28th May, 2015.



DIRECTORS' REPORT

TO THE MEMBERS OF WEIZMANN LIMITED

The Directors are pleased to present this Twenty Eighth Annual Report and the Audited Statement of Accounts for the year ended March 31, 2015.

1. FINANCIAL RESULTS

(Rs. in lakh)

Particulars	2014-2015	2013-2014
Total Income including exceptional items	5157.11	4829.37
Profit Before Depreciation	368.11	347.58
Less : Depreciation	116.25	94.16
Profit Before Tax	295.54	253.42
Add: Exceptional Items	(43.68)	--
Less : Income Tax	135.16	105.02
Less : Deferred Tax	2.81	12.32
Profit After Tax	157.57	136.08

Director's Recommendation for Appropriation :

Proposed Dividend on Equity Shares @ 5% (2013- 2014: 5%)	86.36	86.36
Dividend Tax	17.58	14.68

2. DIVIDEND AND RESERVES

Your Directors have recommended a dividend at @ 5% (Re.0.50 per share) on equity shares The dividend, together with the tax on distributed profit, will absorb a sum of Rs.103.94 lakh. During the year an amount of Rs.301.00 lakh has been transferred to General Reserve from the Profits of the Company.

3. PERFORMANCE OF THE COMPANY

During the year total income of the company was Rs.51.57 crore as against Rs.48.29 crore in the previous year i.e. an increase of about 6.8%. The PBT stood at Rs.295.54 lakh against Rs.253.43 lakh in the previous year and PAT at Rs.157.57 lakh against Rs.136.08 lakh in the previous year.

As in the previous year the company's focus continues to be on job work and local sales as against exports. During 2014-15 the job work activities contributed to almost 78% of the turnover as against 75% in the previous year.

4. SUBSIDIARY / ASSOCIATES / JOINT VENTURE COMPANIES

In accordance with Section 136 of the Companies Act, 2013 read with Rule 10 of The Companies (Accounts) Rules, 2014, a company may forward statement of accounts containing the salient features in the prescribed form and simultaneously ensure that copies of the financial statements including consolidated financial statements along with Auditors Report, Directors Report and other documents that is required to be attached of annexed with the financial statements are made available for inspection at the registered office of the company, during working hours for a minimum period of 21 days prior to the meeting of the shareholders. Accordingly Accounts in the Form as per prescribed Form AOC-3 of the subject rules are being forwarded to all the members of the company with complete set of financial statements available at the registered office of the company for inspection as above. Also salient features in the financial statement of subsidiaries, associate companies, joint ventures compiled in Form AOC-1 of the subject Rules are attached to the financial statements.

The statement pursuant to Section 129 of the Companies Act, 2013 containing the details of the Company's subsidiaries as at 31st March, 2015, is attached to the Annual Accounts.

Weizmann International Limited ceased to be subsidiary of the company from 9.06.2014 and Knitwear Industries Limited ceased to be subsidiary of the company from 21.06.2014.

5. DIRECTORS AND KEY MANAGEMENT PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company the Director Shri Vinesh N. Davda retires by rotation and, being eligible have offered for re-appointment. Mr. Vinesh N. Davda is spouse of Smt.Smita V.Davda who was appointed as Additional Director of the Company during 2014-2015.

The company had appointed Mr. Ganesh N.Kamath and Mr. Balady Shekar Shetty as Additional Directors on 31.12.2014 and Smt. Smita V Davda as Additional Director on 20.03.2015. Smt. Smita V Davda being spouse of Mr. Vinesh V Davda, both would be considered as Non-Independent Director as per Section 149(6) of the Companies Act, 2013. Since the tenure of Additional Director as per Section 161 of Companies Act, 2013 is up to the ensuing Annual General Meeting, the appointment of Mr. Ganesh N. Kamath, Mr. Balady Shekar Shetty and Mrs. Smita V Davda as Director is being proposed at the Notice convening the Annual General Meeting and accordingly a Resolution has been included in the Notice convening the Annual General Meeting.

During the year no directors have resigned from the Board.

The Board of Directors had held 7 meetings of the Board during financial year 2014-2015.

Mr. Navneet K Pandya was appointed as Chief Financial Officer (CFO) of the Company by the Board during the year.

6. STATEMENT INDICATING THE MANNER IN WHICH FORMAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee of the Board continuously evaluate the performance of the Board and provide feedback to the Chairman of the Board. The independent directors had a separate meeting, without the presence of any non independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

7. FAMILIARISATION PROGRAMME ARRANGED FOR INDEPENDENT DIRECTORS

The company as required under Schedule IV of the Companies Act, 2014 and Clause 49 Guidelines on Corporate Governance issued by SEBI has made arrangement to provide suitable training to independent directors, to familiarize them with the company, their roles, rights, responsibilities in the company considering the nature of the industry in which the company operates, business model of the company, etc. During F.Y. 2014-15 Shri Ganesh N. Kamath and Shri B.S. Shetty were appointed as independent directors by the company.

8. EXTRACT OF ANNUAL RETURN AS PER SECTION 92(3) OF COMPANIES ACT, 2013

An extract of Annual Return as at 31.03.2015 pursuant to Section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as Annexure I to this Report.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) of the Companies Act, 2013, your Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- that the Directors had selected such accounting policies and

applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities; and
- iv) that the Directors had prepared the annual accounts on a going concern basis.
- v) that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

10. STATEMENT OF DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

The Board confirms the receipt of statement of declaration from Independent Directors as called for u/s.149(6) of the Companies Act, 2013.

11. COMPANIES POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The company has constituted a Nomination and Remuneration Committee with the responsibilities of formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees ; Formulating criteria for evaluation of independent directors and the Board; Devising policy on Board diversity ; Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Appointment and Remuneration of Managing Director is subject to approval by members in General Meeting and shall be in accordance with Schedule V of Companies Act, 2013 and ceiling as per Section 197 of the Act. Appointment of Independent Directors to satisfy conditions u/s.149(6) of the Companies Act, 2013. The Independent Directors shall be governed by Code of Conduct detailed in Schedule IV of the Companies Act, 2013.

The personnel selected as Board Member or Key Management Personnel or other senior personnel of the company is based on their requisite qualifications, skills, experience and knowledge in the relevant fields.

Remuneration policy of the Company includes fixation of remuneration and annual increments based on performance, knowledge, position, target achievement, company's business plans, market environment and the remuneration is segregated into monthly fixed payments, annual payments, contribution to social and retirement benefits, reimbursement of expenses incurred for discharge of official duties, annual bonus, welfare schemes like insurance on health for self and family, accident benefits, tying up with agencies for managing retirement benefits like gratuity, pension schemes, etc.

The remuneration policy as above is also available in the website of the company – www.weizmann.co.in

12. PARTICULARS OF THE EMPLOYEES AND INFORMATION CALLED FOR UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There are no employees drawing remuneration of Rs. 60 Lac p.a. or Rs. 5 Lac part thereof and therefore the disclosure in terms of Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) is not applicable to the company. In terms of provisions to Section 197(12) the information in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is complied.

Having regard to Section 136(1) of the Act, and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

13. DISCLOSURE OF PARTICULARS

Pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the Report on the matters of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in Annexure II forming part of this report.

14. FIXED DEPOSITS

- a. Accepted during the year is NIL
- b. remained unpaid or unclaimed at the end of the year NIL
- c. there is no default in repayment of deposits or payment of interest thereon during the year.
- d. there are no deposits which are not in compliance with the requirement of Chapter V of the Act.
- e. No significant and material orders passed by the regulators or courts of tribunals updating the going concern status and Company's operation in future.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S.186 OF THE COMPANIES ACT, 2013

Details of loans

Name of the entity	Amount of loan given during the year (Rs. In Lakh)	Rate of interest	Amount outstanding as at 31.03.15 (Rs. In Lakh)
Tapi Energy Projects Ltd.	762.01	10% p.a.	2268.40

Details of investments

Name of the entity	Amount of investment in Equity Shares of the Investee Company during the year (Rs. In Lakh)	Amount of Investment in Equity Shares of the company as at 31.03.15
HDFC Mutual Fund	113.80	--

Details of Guarantees given

The company has not given any guarantee during the year.

Contracts or arrangement with related parties under Section 188

Loans to Associate

Name of the Entity	Loan Given (Rs. In Lakh)	Loan Taken (Rs. In Lakh)	Rate of Interest
Windia Infrastructure Finance Ltd.	93.62	28.11	10% p.a.



16. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

The transactions with the Related Parties are at arm's length basis and these transactions are not of material in nature as per Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014.

17. POLICY ON RELATED PARTY TRANSACTIONS

The Company has framed a policy on related party transactions and the same has been hosted on its website www.weizmann.co.in The policy includes the specific category of policies requiring prior approval of the Audit Committee, the Board of Directors, Special Resolution by members at General Meeting, determining the materiality of the related party contract both under Companies Act and Clause 49 of the Listing Agreement, and also the procedures to be followed in complying with the statutory provisions in respect of related party transaction, if any.

18. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY

The Company has framed its Risk Management Policy detailing the identification of elements of risks, monitoring and mitigation of the risks. The company is also constituted a Risk Management Committee for the above purpose. The company has laid down detailed process in planning, decision making, organizing and controlling. The Risk Management Policy has been hosted on the company's website www.weizmann.co.in

19. CORPORATE SOCIAL RESPONSIBILITY OF THE COMPANY

The statutory requirement of complying with Corporate Social Responsibility of the Companies Act, 2013 is not applicable to the company during F.Y. 2014-15.

20. ESTABLISHMENT OF VIGIL MECHANISM

The company has in place a vigil mechanism pursuant to which a Whistle Blower Policy is also in vogue. The whistle blower policy covering all employees and directors of the company is hosted on the company's website www.weizmann.co.in

21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT

There are no material changes and commitments affecting the financial position of the company during the financial year from 1st April, 2014 to 31st March, 2015.

22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

23. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS

The company has an internal control system commensurate with the size, scale and nature of its operation. The internal controls ensure that all its assets are properly safeguarded and protected against loss from unauthorized use or disposal, all transactions are authorized, recorded and reported correctly. The company

has also an internal audit system for periodical audit of the internal control systems of the company.

24. ISSUE OF NEW EQUITY SHARES DURING THE YEAR

The company has not issued any new equity shares during the year.

25. AUDITORS

Messrs. U.B. Sura & Co. Chartered Accountants and Messrs. Shyam C. Agrawal & Co., Chartered Accountants, Statutory Auditors of the Company were appointed as joint auditors for a period of 3 years at the 27th Annual General Meeting of the Company held on 11th September, 2014 and who retire as Auditors at the forthcoming Annual General Meeting and have given their written confirmation for re-appointment, if made at the ensuing Annual General Meeting. The members will be required to re-appoint Auditors from the ensuing Annual General Meeting till next Annual General Meeting and fix their remuneration.

26. SECRETARIAL AUDIT

Pursuant to requirement of Section 204 of the Companies Act, 2013, the company had appointed Shri Martino Ferraro – Practising Company Secretary (COP 5676) as Secretarial Auditor for financial year 2014-15 and whose report of 18.05.2015 is attached as Annexure III. There are no adverse observation made by Auditors.

27. AUDITORS' REPORT

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

28. CORPORATE GOVERNANCE

Your Company has complied with Corporate Governance requirement as per the Clause 49 of the Listing Agreement. A report on Corporate Governance forms part of this report as Annexure IV. A certificate from the Statutory Auditors of the Company confirming compliance of the Corporate Governance is appended to the Report on Corporate Governance.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) Act, 2013.

"The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year no complaints have been received.

31. ACKNOWLEDGEMENT

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

Place : Mumbai
Date : 28th May, 2015

For and on behalf of the Board
D G Siraj
Chairman

ANNEXURE - I
Annexure to Board's Report
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN : L65990MH1985PLC038164
ii) Registration Date : 25th November, 1985
iii) Name of the Company : Weizmann Limited
iv) Category / Sub-Category of the Company : Company Limited by Shares
v) Address of the Registered office and contact details : 214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai – 400 001.
Tel : 022-22071501,
Email : investorshelpdesk@weizmann.co.in

- vii) Name, Address and Contact details of Registrar and Transfer Agent: Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai – 400071.
Tel : 40430200,
Email : investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Textile Process	13131	89.95

- vi) Whether Listed Company : Yes

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Windia Infrastructure Finance Ltd. Empire House 214 Dr. D.N.Road Ent. A.K.Nayak Marg, Fort, Mumbai Pin 400 01	U40100MH1994PLC081874	Associate	5730587 Shares 23.62%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
(a) Individual/HUF	2813167	0	2813167	16.29	2813167	0	2813167	16.29	0
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt.	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	10053003	0	10053003	58.21	8498019	0	8498019	49.20	(9.01)
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):-	12866170	0	12866170	74.50	11311186	0	11311186	65.49	(9.01)
(2) Foreign									
(a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	12866170	0	12866170	74.50	11311186	0	11311186	65.49	(9.01)