



WEIZMANN  

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LIMITED

**29th Annual Report  
2015-2016**

## ANNUAL REPORT 2015-2016

### BOARD OF DIRECTORS

Shri. D. G. Siraj	- <b>Chairman</b>
Shri. N. V. Siraj	- <b>Vice Chairman &amp; Managing Director</b>
Shri. Chetan D. Mehra	
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. S. Srinivasan	- <b>Company Secretary</b>
Shri Navneet K. Pandya	- <b>CFO</b>

### BANKERS

Punjab & Sind 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](mailto:investorsgrievance@weizmann.co.in)

Website : [www.weizmann.co.in](http://www.weizmann.co.in)

CIN : L65990MH1985PLC038164

### TEXTILE PROCESS HOUSE

Vatva Road, Narol, Ahmedabad

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## 29<sup>th</sup> ANNUAL GENERAL MEETING OF WEIZMANN LIMITED

**Friday, 2<sup>nd</sup> September, 2016 at 4.15 p.m.**

or soon after the conclusion of Annual General Meeting of Karma Energy Ltd. convened for the same day, whichever is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6<sup>th</sup> 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 400 072.  
Tel No.: 40430200 Fax No.: 28475207  
Email : [investor@bigshareonline.com](mailto: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 Ninth Annual General Meeting of the Members of WEIZMANN LIMITED will be held on Friday, 2nd September, 2016 at 4.15 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

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2016 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hitesh V. Siraj who retires by rotation and being eligible offer himself for re-appointment.
3. To ratify appointment of 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 Section 139, 142 and other applicable provisions, 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 ratified 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

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V there to (including any modification or re-enactment thereof for the time being in force) the Company hereby accords its consent to the appointment of Mr. Neelkamal V. Siraj, Vice Chairman as Managing Director of the Company, for a period of 3 years with effect from 11th April, 2016 upon the terms and conditions of appointment and remuneration as approved by the Board of Directors of the Company at their meeting subject to the approval(s) as may be required, and as mentioned in the Explanatory Statement annexed hereto.

**“FURTHER RESOLVED THAT** the said remuneration mentioned in the Explanatory Statement shall be the minimum remuneration paid to Mr. Neelkamal V. Siraj in case of no profit or inadequacy of profit, pursuant to provisions of and ceiling limits prescribed under Part II of Section II of Schedule V of the Companies Act, 2013 subject to the approval of Central Government and such other approvals and sanctions, if any, when necessary”

**“RESOLVED FURTHER THAT** Board of Directors be and is hereby authorised to alter/ amend/ revise the terms and conditions of appointment of Shri. Neelkamal V. Siraj, Vice

Chairman and Managing Director, with mutual consent, subject to and in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto, and approval of Central Government and other appropriate authorities (if required), may be obtained for the same, for payment of the above remuneration as minimum remuneration to Shri. Neelkamal V. Siraj.”

**“FURTHER RESOLVED THAT** the Board of Directors be is hereby severally authorised to take all the necessary steps to implement this resolution and to authorise doing all such acts, deeds, matters and things by any one Director / Executive / representative of the Company.”

5. 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 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, and other rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded to the adoption of a new set of Articles of Association in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board, be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of Board

Place : Mumbai  
Date : 25th May, 2016

S. Srinivasan  
Company Secretary

## NOTES :

1. 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.
2. The Register of Members and Share Transfer Books of the Company will be closed from 26th August, 2016 for the purpose of determining the names of shareholders eligible to vote on the resolution to be considered at the Annual General Meeting in electronic form.
3. Dividends for the Financial Year ended 31st March, 2009 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, 2009 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, 2009 is due to be transferred to the aforesaid Fund before 2nd October, 2016.
4. Information of Directors recommended for appointment/ re-appointment at the Annual General Meeting in terms of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms integral part of the notice. The Directors

have furnished the requisite declarations for their appointment/re-appointment.

5. 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.
6. The Annual Report for 2015 - 2016 can be accessed from Company's website [www.weizmann.co.in](http://www.weizmann.co.in) by all the members. The members whose email IDs are registered with the Company/Depository Participants(s) as part of green initiative would be receiving email for e-voting from CDSL wherein link to Company's website for accessing Annual Report would be available. However such members, on their request for a hard copy of the Annual Report, would be provided at free of cost.
7. Electronic copy of the Annual Report for 2015 - 2016 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 2016 is being sent in the permitted mode.
8. Electronic copy of the Notice of the 29th 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 29th 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 29th Annual General Meeting and the Annual Report for 2015 - 2016 will also be available on the Company's website [www.weizmann.co.in](http://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](mailto:investorsgrievance@weizmann.co.in)

#### 10. Voting Options

- i) Pursuant to Section 108 of Companies Act, 2013, Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders can vote on all the business to be transacted at the annual general meeting by way of any one of the following methods:
  - a) Remote e-voting i.e. the facility of casting votes by a member using an electronic voting system from a place other than at the venue of the meeting.
  - b) Voting at venue of the annual general meeting through a poll as will be provided by the Company
- ii) The shareholders who have cast their votes through remote e-voting shall be entitled to attend the meeting, however, shall not be eligible to cast their vote again at the venue of the annual general meeting.
- iii) In case a shareholder votes through remote e-voting as well as cast his/her vote at the venue of the meeting, then the vote cast

through remote e-voting shall only be considered and the voting done at the venue of the meeting shall not be considered by the scrutinizer.

- iv) The shareholders as on the cut-off date viz. **Friday, 26th August, 2016** shall only be eligible to vote on the resolutions mentioned in the notice of annual general meeting.
- v) The shareholders shall have one vote per equity share held by them. The facility of voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- vi) The Company has appointed Shri Martinho Ferrao, practicing company secretary, as the scrutinizer for conducting the voting process in a fair and transparent manner.
- vii) The scrutinizer will submit his final and consolidated report to the Chairman of the Company within three days after the conclusion of annual general meeting. The scrutinizer's decision on the validity of all kinds of voting will be final.
- viii) The results of annual general meeting shall be declared by the Chairman or his authorized representative or anyone Director of the Company after the annual general meeting within the prescribed time limits.
- ix) The results of voting will also be placed at the website of the Company viz. [www.weizmann.co.in](http://www.weizmann.co.in) and on CDSL website viz. [www.cdslindia.com](http://www.cdslindia.com) and shall also be displayed at Company's registered office.

#### 11. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the members the facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Ltd. (CDSL).

#### The instructions for Remote E-voting are as under:

- (i) The voting period begins on Tuesday, August 30, 2016 from 9.00 a.m. and ends on Thursday, September 1, 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 26, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders
- (v) Now Enter your User ID
  - (a) For CDSL : 16 digits beneficiary ID,
  - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



(viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (Refer Serial No. printed on the address label of the annual report) in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the Electronic Voting Sequence Number (EVSU) for the relevant Company i.e. Weizmann Limited on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

12. 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 am to 6.00 pm) on all working days except Saturdays, up to 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,  
Fort, Mumbai- 400 001

**By Order of the Board**

**S. Srinivasan**  
Company Secretary

Place : Mumbai  
Date : 25th May, 2016

**Details of Directors seeking appointment/re-appointment at the forthcoming  
 Annual General Meeting (In pursuance of Regulation 36(3) of the  
 SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015**

Details of Director	Shri Neelkamal V.Siraj	Shri Hitesh V.Siraj
Date of Birth	25.06.1953	16.05.1964
Date of appointment	14.06.1995	23.05.2001
Qualifications	Commerce Graduate,	Commerce Graduate
Expertise in specific functional areas	Textile Manufacturing and Exports	Textile Manufacture and Exports
List of other Public limited companies in which directorship held as on 25 <sup>th</sup> May, 2016	Weizmann International Ltd. Weizmann Forex Ltd. Karma Energy Ltd. Weizmann Impex Service Enterprise Ltd. Greenweiz Projects Ltd. Brahmanvel Energy Ltd. Khandesh Energy Projects Ltd. Weizmann Corporate Services Ltd.	Avinaya Resources Ltd. Weizmann Forex Ltd. Weizmann International Ltd. Purvaja Projects Ltd. Chikmaglur Energy Projects Ltd. Weizmann Impex Service Enterprise Ltd.
Chairman/Member of the Committee of the Board across all public companies of which he is a Director	Member in Risk Management Committee of Weizmann Limited	Member in Risk Management Committee of Weizmann Limited
Relationship of the Directors Interse	Mr. Neelkamal V.Siraj is the brother of Mr. Hitesh V Siraj who is a Non-Executive Director of the Company	Mr.Hitesh V.Siraj is the brother of Mr. Neelkamal V.Siraj who is Vice Chairman and Managing Director of the Company

The above statement also sets out all the material facts relating to the Special Business under item No. 4 of the accompanying notice dated 25<sup>th</sup> May, 2016.

The Board recommends the passing of this resolution.

**Place : Mumbai**  
**Date : 25<sup>th</sup> May, 2016.**

**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. 4 and Item No. 5 of the accompanying notice dated 25th May, 2016.

### In respect of item No. 4

The Board of Directors at their Board Meeting held on 11th April, 2016 appointed Mr. Neelkamal V. Siraj, Vice Chairman as Managing Director of the Company for a term of 3 years with effect from 11th April, 2016 on the terms and remuneration below. His appointment and remuneration are subject to the approval of the shareholders at this Annual General Meeting. The remuneration and other terms as approved by the Board are as follows:

1.	Period	3 years w.e.f 11 <sup>th</sup> April, 2016
2.	Salary	₹32,40,000/- per annum or such sums as may be determined by the Board from time to time within the overall limit as prescribed in the Companies Act, 2013.
3.	House Rent Allowance	₹14,74,800/- per annum
4.	Medical Expenditure	Medical expenses incurred subject to a maximum of ₹ 15,000/- per annum.
5.	Bonus	₹2,70,000/- per annum
6.	Personal Accident Insurance	As per Company Rules
7.	Health Insurance	As per Company Rules
8.	Gratuity	Shall not exceed one-half month's salary for each completed year of service.
9.	Company's car with driver	Use of Company's car with driver for the business of the company.
10.	Leave	As per Company Rules

None of the Directors, Key Management personnel and their relatives thereof other than Mr. Neelkamal V. Siraj and Mr. Hitesh V. Siraj are concerned or interested in the resolution set out at item no.4 of the notice.

The Board recommends the passing of this resolution.

### In respect of Item No. 5

The Articles of Association of the Company currently in force were adopted when the Company was incorporated under the Companies Act, 1956. The references to specific sections of the Companies Act, 1956 in the existing Articles may no longer be in conformity with the Companies Act, 2013. Considering that substantive sections of the Companies Act, 2013 which deal with the general functioning of the companies stand notified, it is proposed to amend / replace the existing Articles of Association with new Articles aligned with the provisions of Companies Act, 2013 including the Rules framed thereunder (primarily based on Table F set out under Schedule I to the Companies Act, 2013) which sets out the model Articles of Association for a company, limited by shares. The proposed draft of new Articles of Association is available on the Company's website at [www.weizmann.co.in](http://www.weizmann.co.in) for perusal by the shareholders. None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No.5 of the Notice. The Board recommends the Special Resolution set out at item No.5 of the Notice for approval by the Members. The Articles of Association referred to in the accompanying Notice and Statement pursuant Section 102(1) of the Companies Act 2013 will be available for inspection at the Registered Office of the Company during working hours on all working days upto the date of Annual General Meeting.

By Order of the Board

Place : Mumbai  
Date : 25th May, 2016

S. Srinivasan  
Company Secretary

## DIRECTORS' REPORT TO THE MEMBERS OF WEIZMANN LIMITED

The Directors are pleased to present this Twenty Ninth Annual Report and the Audited Statement of Accounts for the year ended March 31, 2016.

### 1. FINANCIAL RESULTS

	(₹ in Lakh)	
	2015-16	2014-2015
Total Income including exceptional items	5706.99	5157.11
Profit Before Depreciation	525.73	368.11
Less : Depreciation	93.34	116.25
Profit Before Tax	432.39	295.54
Add: Exceptional Items	-	(43.68)
Less : Income Tax	108.55	135.16
Less : Deferred Tax	19.59	2.81
Profit After Tax	304.25	157.57
<b>Appropriation :</b>		
Interim Dividend on Equity shares @5% declared and paid for the Financial Year 2015-2016	86.36	86.36
Dividend Tax	17.58	17.58

### 2. DIVIDEND AND RESERVES

Your Directors had declared an Interim Dividend of 5% i.e. ₹0.50 per Equity Share in its Board meeting held on March 11, 2016 and had confirmed the Interim Dividend declared as Final Dividend for the financial year ended March 31, 2016 (Previous year: 5% i.e.. ₹0.50 per equity share). The Interim Dividend, together with the tax on distributed profit, had absorbed a sum of ₹103.94 lakh.

No amount was transferred to General Reserve during the year under review

### 3. PERFORMANCE OF THE COMPANY

During the year total income of the company was ₹57.50 crore as against ₹51.57 crore in the previous year i.e. an increase of about 11.49%. The PBT stood at ₹432.39 lakh against ₹295.54 lakh in the previous year and PAT at ₹304.25 against ₹157.57 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 2015-16 the job work activities contributed to almost 82% of the turnover as against 78% in the previous year.

### 4. SUBSIDIARY ASSOCIATES / JOINT VENTURE COMPANIES

The Company does not have any Subsidiary and Joint Venture Company.

Windia Infrastructure Finance Ltd is the only Associate Company.

### 5. DIRECTORS AND KEY MANAGEMENT PERSONNEL

The tenure of appointment of Mr. Chetan D. Mehra as Managing Director of the Company expired on 31.03.2016. Mr. Chetan D. Mehra continues to be a Director of the Company.

The Board of Directors of the Company at their meeting held on 09.02.2016 appointed Mr. Neelkamal V. Siraj as Vice Chairman of the Company and appointed him as Managing Director of the Company at their meeting held on 11.04.2016 with effect from 11th April, 2016 for a period of 3 years and the terms of appointment of Mr. Neelkamal V. Siraj is given in the Explanatory Statement attached to the notice convening the 29th Annual General Meeting.

During the year no directors have resigned from the Board.

The Board of Directors had held 5 meetings of the Board during financial year 2015-2016.

Mr. Navneet K Pandya is the Chief Financial Officer (CFO) of the Company and Mr. S. Srinivasan is the Company Secretary of the Company.

### 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, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has made arrangement to provide suitable training to independent directors, to familiarize them with the operations of the company, their roles, rights, responsibilities as Directors of the company considering the nature of the industry in which the company operates, business model of the company, etc. The above aspect can be accessed by web link <http://www.weizmann.co.in/fid.html>.

During F.Y. 2015-16 no new Independent Directors have been appointed by the Company.

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

An extract of Annual Return as at 31.03.2016 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:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) 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 profit / 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(7) OF THE COMPANIES ACT, 2013**

The Board confirms the receipt of statement of declaration from Independent Directors as called for u/s.149(7) 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(7) 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](http://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 stipulated under Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014 and therefore the disclosure is not applicable to Company.

In terms of 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.

#### **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 is ₹30,000/-
- 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 or 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**

No New Loan /Investment /Guarantee was given in terms of Section 186 of the Companies Act, 2013 during the period under review.

#### **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](http://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, 2013 and Regulation 23 of SEBI (Listing Regulations and Disclosure Requirement) Regulations 2015 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 has 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](http://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. 2015-16.

#### 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](http://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, 2015 to 31st March, 2016.

#### 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 are required to ratify the appointment of 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 Martinho Ferraro – Practicing Company Secretary (COP 5676) as Secretarial Auditor for financial year 2015-16 and whose report of 11/05/2016 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 Regulation 4(2) read with Chapter IV of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. A report on Corporate Governance is annexed as a separate **Annexure IV**. Auditors Certificate 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.

For and on behalf of the Board

Place : Mumbai  
Date : 25th May, 2016

D. G. SIRAJ  
CHAIRMAN  
DIN : 00025543

**ANNEXURE - I  
Annexure to Board's Report  
Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended on 31st March 2016**

[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 : investorsgrievance@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 – 400072.  
 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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Textile Process	13131	94.84

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 400 001.	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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(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.	8498019	0	8498019	49.20	9105269	0	9105269	52.71	3.51
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(1):-</b>	<b>11311186</b>	<b>0</b>	<b>11311186</b>	<b>65.49</b>	<b>11918436</b>	<b>0</b>	<b>11918436</b>	<b>69.01</b>	<b>3.51</b>
<b>(2) Foreign</b>									
(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
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>11311186</b>	<b>0</b>	<b>11311186</b>	<b>65.49</b>	<b>11918436</b>	<b>0</b>	<b>11918436</b>	<b>69.01</b>	<b>3.51</b>