



31st Annual Report
2017-2018

ANNUAL REPORT 2017-2018
BOARD OF DIRECTORS

Shri. Dharmendra G. Siraj - **Chairman**
 Shri. Neelkamal V. Siraj - **Vice-Chairman & Managing Director**

Shri. Chetan D. Mehra

Shri. Hitesh V. Siraj

Shri Ganesh N. Kamath

Shri Balady S. Shetty

Smt. Smita V. Davda

Ms. Sushama Vesvikar - **Company Secretary**

Shri Navneet K. Pandya - **CFO**

BANKERS

Bank of Baroda
 State Bank of India

AUDITORS

M/s. Batliboi & Purohit

REGISTERED OFFICE

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

Tel No.: (022) 22071501 -06

Fax No.: (022) 22071514

E-mail : investorsgrievance@weizmann.co.in

Website : www.weizmann.co.in

CIN: L65990MH1985PLC038164

TEXTILE PROCESS HOUSE

Vatva Road, Narol, Ahmedabad

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**31st ANNUAL GENERAL MEETING
OF WEIZMANN LIMITED**

Tuesday, 7th August, 2018 at 4.30 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 Dhanukar Hall, Maharashtra Chamber
 of Commerce, Oricon House, 6th Floor,
 Maharashtra Chamber of Commerce Path,
 Kalaghoda, Fort, Mumbai - 400 001

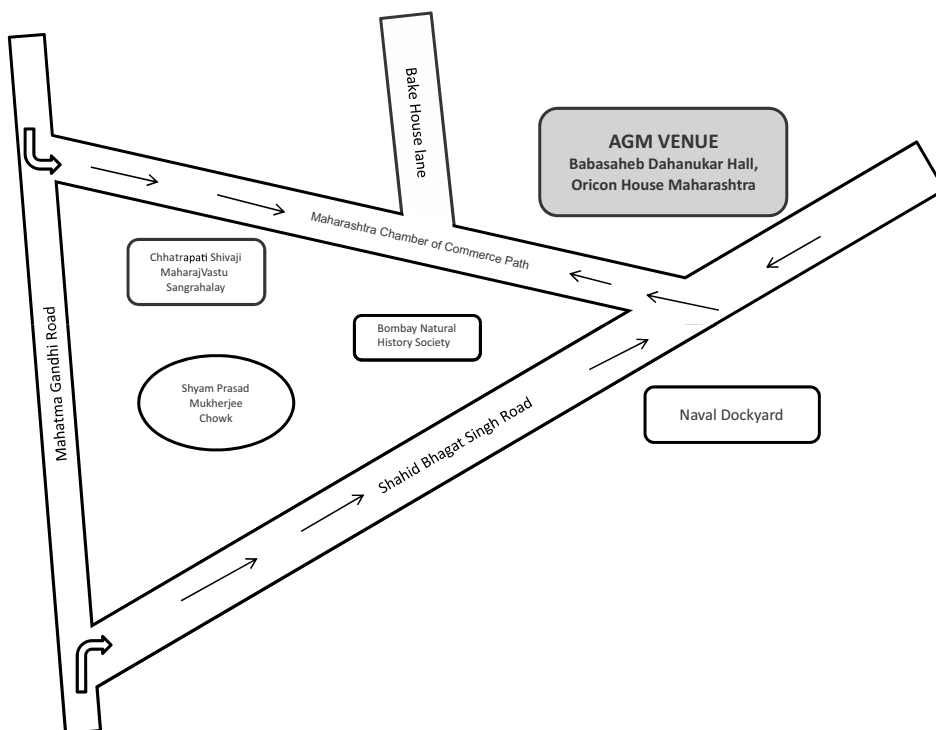
REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
 1st Floor, Bharat Tin Works Bldg.,
 Opp. Vasant Oasis, Makwana Road, Marol,
 Andheri (East), Mumbai 400 059
 Tel No.: (022) 62638200 Fax No.: (022) 62638299
 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.

Road Map for Venue of Annual General Meeting of Weizmann Limited

Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce,
Oricon House, 6th Floor, Kalaghoda, Fort, Mumbai - 400 001.



NOTICE

Notice is hereby given that the 31st Annual General Meeting (AGM) of the Members of **WEIZMANN LIMITED** will be held on Tuesday, 7th August, 2018 at 4.30 p.m. or soon after the conclusion of the Annual General Meeting of Karma Energy Limited convened on the same day, whichever is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, 6th Floor, Orion House, Kala Ghoda, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Statement of Profit and Loss Account for the year ended 31st March, 2018 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. Neelkamal V. Siraj (DIN : 00021986) who retires by rotation and being eligible offer himself for re-appointment.

SPECIAL BUSINESS:

- To consider and if deemed fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder, read with Schedule IV of the Act (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) entered with the Stock Exchanges where shares of the Company are listed, Ms. Smita V. Davda (DIN: 00050218), Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided under section 149(6) of the Companies Act, 2013, be and is hereby appointed as Non-Executive Independent Director of the Company under the Act, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation.”

By Order of the Board

Sushama Vesvikar
Company Secretary
ACS No. 29462

Place : Mumbai
Date : 29th May, 2018

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.
- In terms of Section 152 of the Companies Act, 2013, Mr. Neelkamal V. Siraj (DIN : 00021986) Director shall retire by rotation at this AGM and being eligible, offers himself for reappointment.
The Board of Directors of the Company recommends reappointment of Mr. Neelkamal V. Siraj.
- Information of Director recommended for 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 Director has furnished the requisite declarations for his re-appointment.
- The Register of Members and Share Transfer Books of the Company will be closed from 1st August, 2018 to 7th August, 2018 (both days inclusive) for the purpose of Annual General Meeting and declaration of dividend.
- In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

- The Dividend on Equity Shares, if declared at the Meeting, will be paid on or before 6th September, 2018, to those Members or their mandates:

- whose name appears at the end of the business hours on 31st July, 2018 in the list of Beneficial Owners to be furnished by Depositories (NSDL and CDSL) in respect of the shares held in demat form ; and
 - whose names appear as Members on the Company's Register of Members after giving effect to valid share transfer request in physical form lodged with Registrar and Share Transfer Agents (RTA) of the Company on or before 31st July, 2018.
- Dividends for the Financial Year ended 31st March, 2011 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, 2011 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, 2011 is due to be transferred to the aforesaid Fund on or before 4th December, 2018.

Members are also requested to note that, pursuant to the provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”), the shares in respect of which dividend has not been paid or claimed by the shareholder for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Accordingly, the shares will be transferred as per the requirements of the IEPF rules as amended from time to time, details of which are provided on our website www.weizmann.co.in.

- Members holding shares in demat form may please note that their Bank account details, as furnished by their Depository Participant (DP) to the Company, shall be printed on their Dividend Warrants as per the applicable regulation of the Depositories and the Company shall not entertain any direct request from the members for deletion of or change in Bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in demat form. Members who wish to change their Bank details or particulars are requested to contact their DP.
- Members are requested to:
 - intimate to the Company's RTA, changes, if any, in their registered address at an early date, in case of shares held in physical form;
 - intimate to the respective DP, changes, if any, in their registered address/email ID or bank mandates to their DP with whom they are maintaining their demat accounts.
 - quote their Folio Numbers/Client ID/DP ID in all correspondence; and
 - consolidate their holdings into one Folio in case they hold shares under multiple Foliros in the identical order of names.
- Members may please note that, Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also mandated that for securities market transactions and off market/ private transactions involving transfer of shares in physical form, it shall be necessary for the transferee(s) to furnish copy of PAN card to the Company/ RTA for registration of such transfer of shares.
Members may please note that, SEBI has also made it mandatory for submission of PAN in the following cases viz., (i) Deletion of name of the deceased Member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
- Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their DP for recording their Nomination.
- The Notice calling the AGM and Annual Report for 2017 - 2018 can

be accessed from Company's website 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 NSDL 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. For members who have not registered their email address, physical copies of the Annual Report for 2018 is being sent in the permitted mode.

13. 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: investorgrievance@weizmann.co.in.

14. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) 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 AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through a polling paper shall be made available at the AGM 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 polling paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 4th August, 2018 (9:00 am) and ends on 6th August, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 31st July, 2018, 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.
- V. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e.

IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 108666 then user ID is 108666001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mferraocs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.

- VI. 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.
- VII. 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-off date of 31st July, 2018.
- VIII. 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.
- IX. Any person, who acquires shares 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. 31st July, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

- X. 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 polling paper.
- XI. Mr. Martinho Ferrao (Membership No. 6221), Practicing Company Secretary from Martinho Ferrao & Associates, Company Secretary in Practice 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.
- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIII. 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 witnesses not in the employment of the Company and shall make, not later than 48 hrs of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company 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. The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
15. All documents referred to in the accompanying Notice 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.
16. Members desirous of asking any questions at the AGM are requested to send in their questions so as to reach the Company at least 10 days before the AGM, so that the same can be suitably replied.
17. The Landmark and route map to the venue of the AGM is attached and forms a part of this Notice.

By Order of the Board

Registered Office :
Empire House, 214,
Dr. D. N. Road, Fort,
Mumbai - 400 001.

Sushama Vesvikar
Company Secretary
ACS No. 29462

Place : Mumbai
Date : 29th May, 2018

EXPLANATORY STATEMENT RELATING TO SPECIAL BUSINESS

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

ITEM No. 4

Pursuant to provisions of Section 149 of the Companies Act, 2013 and Rules framed thereunder, the Company shall have at least 3 Directors as Independent Directors. However, due to resignation of Mr. Vishnu P. Kamath, the Independent Director on the Board of the Company is reduced to 2. Therefore, it was required to appoint 1 Independent Director.

Hence, in order to comply with these provisions it is proposed to seek shareholders approval to designate Ms. Smita V. Davda as Independent Director of the Company in terms of Section 149 of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a period of 5 consecutive years.

Further the Company has duly received declaration from Ms. Smita V. Davda that she meets with the criteria of Independence provided under Section 149(6) of the Companies Act, 2013 and

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and in the opinion of the Board she is independent of the management.

Brief profile of Ms. Smita V. Davda as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forming part to this Notice.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

The Board recommends the Special Resolution set out in the Notice for approval by the Members.

By Order of the Board

Registered Office :
Empire House, 214,
Dr. D. N. Road, Fort,
Mumbai - 400 001.

Sushama Vesvikar
Company Secretary
ACS No. 29462

Place : Mumbai
Date : 29th May, 2018

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Details of Director	Mr. Neelkamal V. Siraj	Ms. Smita V. Davda
Date of Birth	25.06.1953 (65 Years)	06.03.1962 (56 Years)
Date of appointment	11.04.2016	14.09.2015
Qualifications	Commerce Graduate	Commerce Graduate
Experience/ Expertise in specific functional Areas	Over 40 years of experience in textile industry particularly relating to Manufacture, Exports and Marketing of Textile products	Vast experience in Business of Archiving of Documents, Digitization, Media Vaults etc and Sales & Marketing
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Executive Director liable to retire by rotation	Non-Executive, Independent Director not liable to retire by rotation
Shareholding in the Company (Individually or Jointly)	Nil	Nil
Number of Meetings of the Board Attended during the Year	4	3
List of other Public limited companies in which directorship held	Weizmann International Ltd. Brahmanvel Energy Ltd. Greenweiz Projects Ltd Karma Energy Ltd. Khandesh Energy Projects Ltd. Weizmann Corporate Services Ltd. Weizmann Forex Ltd. Weizmann Impex Service Enterprise Ltd.	Weizmann Forex Ltd. Karma Energy Ltd.
Chairman / Member of the Committee of the Board across all public companies of which he /she is a Director	Nil	Karma Energy Ltd. : Audit Committee – Member Stakeholder Relationship Committee – Member Weizmann Forex Ltd. : Stakeholder Relationship Committee – Member
Relationship of the Directors Interse	Mr. Hitesh V. Siraj is Brother	None

By Order of the Board

Sushama Vesvikar
Company Secretary
ACS No. 29462

Place : Mumbai
Date : 29th May, 2018

DIRECTORS' REPORT

TO THE MEMBERS OF WEIZMANN LIMITED

The Directors are pleased to present this 31st Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2018.

1. FINANCIAL RESULTS

(₹ in lakh)

Particulars	2017-2018	2016-17
Total Income including exceptional items	476.66	585.65
Profit / (Loss) Before Depreciation	612.32	702.74
Less : Depreciation	135.66	117.09
Profit / (Loss) Before Tax	476.66	585.65
Less : Income Tax	62.32	217.07
Less : Deferred Tax	112.46	26.13
Profit / (Loss) After Tax	301.38	342.44
Other Comprehensive Income Net of Tax	356.07	143.21
Total Comprehensive Income for the year	657.45	485.65

The consolidated Financial Statements of the Company and its associate, prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, form part of the Annual Report and Accounts. The Company has adopted IND AS w.e.f. 01.04.2017, the date from which the said standards are mandatorily applicable and accordingly has changed number of Accounting Policies as detailed in "Significant Accounting Policies" forming part of Financial Statements for F.Y. 2017-18 in line with the applicable IND AS. Figures for F.Y. 2016-17 has been restated as per IND AS and therefore may not be comparable with Financials for F.Y. 2016-17 approved by the Directors and disclosed in the Financial Statements of the previous year.

2. DIVIDEND AND RESERVES

Your Directors recommend for approval of the Members at the ensuing Annual General Meeting, dividend of 5% ie. 0.50 ps per equity share of ₹ 10/- each, for the financial year ended 31st March, 2018 (Previous year 2016-17 : Final dividend on Equity Shares @ 5% i.e. 0.50 paise per equity share). The dividend will be paid in compliance with the applicable rules and regulations.

No amount was transferred to General Reserve during the year.

3. SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31st March, 2018 was ₹ 17,27,15,360/-. The Company has not issued any new equity shares during the year.

4. PERFORMANCE OF THE COMPANY

During the year, total income of the Company was ₹ 8976.34 lakh as against ₹ 8694.63 Lakh in the previous year i.e. an increase of about 3.24%. The PBT stood at ₹ 476.66 Lakh against ₹ 585.65 lakh in the previous year and PAT at ₹ 301.38 lakh against ₹ 342.44 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 2017-18, the turnover thereof contributed to 3.55% (job work and local sales) as against 55.19% in the previous year.

There has been no change in the business of the Company during the year as compared to the previous year.

5. SUBSIDIARY / ASSOCIATES / JOINT VENTURE COMPANIES

The Company does not have any Subsidiary and Joint Venture Company. However, the Company has formulated policy for determining material subsidiary and the same may be accessed on the website of the company – <http://www.weizmann.co.in/msp.html>.

Windia Infrastructure Finance Ltd is the only Associate Company. 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 are required to be attached are annexed with the financial statements and 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 Abridged Form as prescribed in 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 as well as on the website of the Company www.weizmann.co.in. Also, salient features in the financial statement of associate company compiled in Form AOC-1 of the subject Rules are attached to the financial statements.

No Company became or ceased to be an Associate during the year under review.

6. DIRECTORS AND KEY MANAGEMENT PERSONNEL

In accordance with the provisions of the Section 152(6)(e) of the Companies Act, 2013, Mr. Neelkamal V. Siraj (DIN : 00021986), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

During the year, Mr. Vishnu P. Kamath and Mr. Vinesh N. Davda, Directors of the Company have resigned from the Board w.e.f. 12th December, 2017. Further pursuant to provisions of Section 149 of the Companies Act, 2013, it is proposed to seek shareholders approval to designate Ms. Smita V. Davda, Director of the Company as Non-Executive Independent Director of the Company, for one term of consecutive 5 years from the conclusion of ensuing Annual General Meeting of the Company.

The Board of Directors had held 4 (four) meetings of the Board during financial year 2017-2018.

7. 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.

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

An extract of Annual Return as at 31st March, 2018 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 profit 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;
- 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 (6) of the Companies Act, 2013.

11. COMPANY'S 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 is subject to satisfaction of 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 on the website of the Company- <http://www.weizmann.co.in/nrnp.html>.

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

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits, top 10

employees in terms of remuneration drawn and other Disclosures pertaining to remuneration are set out in the said rules are provided in the Annual Report.

Having regard to the provisions of the proviso 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 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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 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.

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

Details of loans given:

Loans given to Tapi Energy Projects Limited during the year – ₹ 1122.66 Lakh & Balance as on 31st March, 2018 – ₹ 2802.01 Lakh and Weizmann International Limited – ₹ 60.30 Lakh & Balance as on 31st March, 2018 – ₹ 529.77 Lakh.

Details of Investments made during the year:

There were no investments made during the year 2017-18.

Details of Guarantees given:

There were no guarantees given during the year 2017-18.

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. The related party transactions are placed before the Audit Committee as also the Board for approval.

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 at the link <http://www.weizmann.co.in/rpt-policy.html>. 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 Obligations 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: <http://www.weizmann.co.in/rmp.html>.

19. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has contributed funds for the schemes of eradicating hunger and poverty, promotion of education and medical aid. The contributions in this regard have been made to a registered trust which is undertaking the activities prescribed under Schedule VII of the Companies Act, 2013. The Annual report on CSR activities is annexed as a separate Annexure III. The Company has constituted CSR committee the details of which are given in Corporate Governance Report and also a CSR policy is formulated which is uploaded on the website of the Company: <http://www.weizmann.co.in/csr.html>.

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 <http://www.weizmann.co.in/wbp.html>.

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 have been no material changes and commitments 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.

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. STATUTORY AUDITORS

M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No: 101048W) were appointed as Statutory Auditors of your Company at the 30th Annual General Meeting held on 23rd August, 2017, for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Report given by the Auditors on the financial statement of the Company is part of this Report.

26. SECRETARIAL AUDIT

Pursuant to requirement of Section 204 of the Companies Act, 2013, the Company had appointed Shri Martinho Ferraro – Practising Company Secretary (COP 5676) as Secretarial Auditor for financial year 2017-18 and whose report of 9th May, 2018 is attached as Annexure IV.

There are no adverse observation made by Secretarial Auditor.

27. AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditor of the Company, in his audit report.

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 V. 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 VI 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

Neelkamal V. Siraj

Date : 29th May, 2018

Vice Chairman & Managing Director

DIN : 00021986