

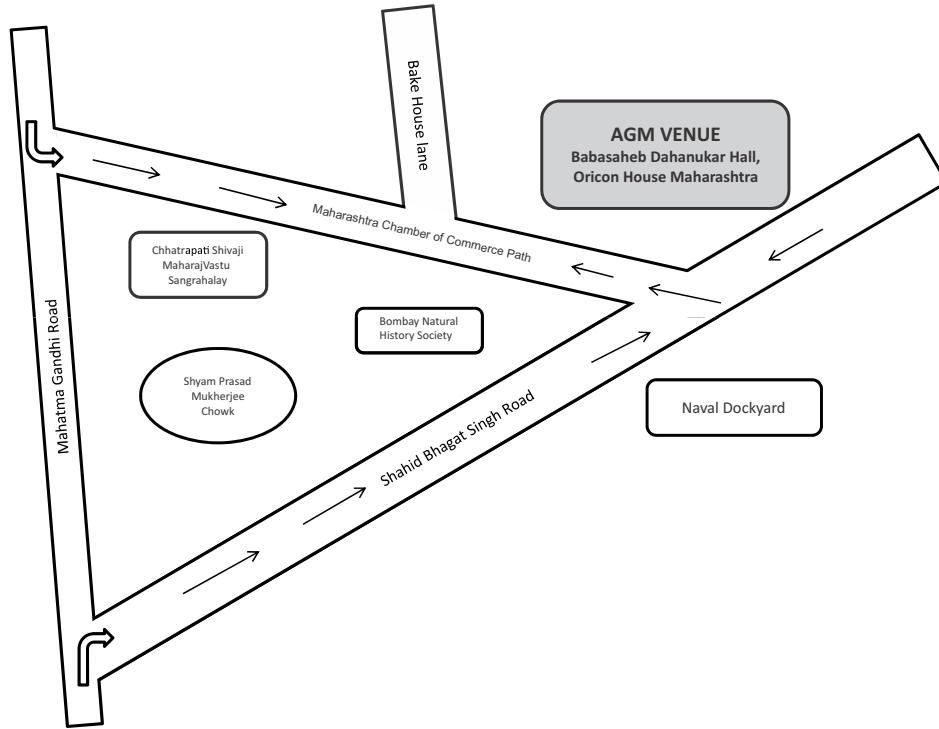


32nd Annual Report 2018-2019

 **Weizmann
Limited**

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.



GO - GREEN IMPORTANT REQUEST

Thank you for being a shareholder of Weizmann Limited (the "Company").

Shareholders are requested to be part of the green initiative and avail copies of Annual Report and other intimations electronically through email and hence request your contact details so that communications from the Company reach to the shareholders appropriately. Please note this information is critical to receive timely notices and dividend information from the company

Request you to kindly update your following contact details by forwarding a signed statement / image by an email to info@weizmann.co.in or whatsapp to +91 9619988359

Please find below your details as required by the Company.

Name: _____

Address: _____

Email ID: _____ Telephone Number: _____

Folio No: _____ No. of shares: _____

Signature
First / Sole Holder

Signature
Second / Joint Holder

ANNUAL REPORT 2018-2019

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	- upto 30.03.2019
Shri Balady S.Shetty	
Smt. Smita V.Davda	
Ms. Ami Purohit	- Company Secretary (w.e.f. 13.11.2018)
Shri Navneet K. Pandya	- CFO (upto 30.04.2019)

BANKERS

Bank of Baroda
State Bank of India
HDFC Bank

AUDITORS

M/s. Batliboi & Purohit
Chartered Accountants

REGISTERED OFFICE

Empire House, 214, Dr. D.N. Road,
Ent. A.K.Nayak Marg, Fort
Mumbai - 400 001.
Tel Nos. (022) 22071501-06, Fax : (022) 22071514
Email investorsgrievance@weizmann.co.in
Website : www.weizmann.co.in
CIN : L65990MH1985PLC038164

TEXTILE PROCESS HOUSE

Vatva Road, Narol, Ahmedabad

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32nd ANNUAL GENERAL MEETING OF WEIZMANN LIMITED

on

Tuesday, 6th August, 2019 at 3.45 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, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai - 400 001

REGISTRAR AND SHARE TRANSFER AGENT

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

"Shareholders are requested to be part of the green initiative and avail copies of Annual Report and other intimations like notices and dividend information electronically through email and hence request you to kindly update your following contact details by forwarding a signed statement / image by an email to info@weizmann.co.in or whatsapp to +91 9619988359. The details required are Name, Address, Email Id, Telephone, Folio No., Number of shares"

NOTICE

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the Members of **WEIZMANN LIMITED** will be held on Tuesday, 6th August, 2019 at 3.45 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, Oricon House, Kala Ghoda, Mumbai - 400 001 to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 on Standalone and Consolidated basis and the Reports of the Board of Directors and Auditors thereon.
- To declare Dividend on Equity Shares.
- To appoint a Director in place of Shri. Hitesh V. Siraj (DIN : 00058048), who retires by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS:

- To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) the remuneration payable to M/s. Bhanwarlal Gurjar & Co, Cost Accountants, (Firm Registration No. 101540) appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020, not exceeding ₹ 75,000/- plus GST as may be mutually agreed between Board of Directors and Cost Auditor, be and is hereby ratified and confirmed.”

- To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V, other applicable provision of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and such other approvals as may be necessary, and as approved by the Nomination and Remuneration Committee, the Company in the Annual General Meeting hereby approves re-appointment of Shri. Neelkamal V. Siraj (DIN: 00021986) as Managing Director of the Company for a period of 3 years with effect from 11th April, 2019 upto 10th April, 2022 on the terms, conditions and remuneration as set out in the explanatory statement annexed to the notice convening this Annual General Meeting, with liberty to the Board of Directors to alter, amend, vary and modify the terms and conditions of the said re-appointment and/or remuneration as it deems fit in such manner as may be mutually agreed upon by and between the Board of Directors and Shri. Neelkamal V. Siraj, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 or any amendment thereto.

RESOLVED FURTHER THAT in absence or inadequacy of the profits in any financial year, Shri. Neelkamal V. Siraj shall be entitled to receive and be paid as minimum remuneration in that year by way of salary and perquisites excluding commission, however, subject to the necessary approvals/ceilings specified under Schedule V of the Companies Act, 2013 (including any statutory modification(s) and re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT any one of the Directors or Company Secretary be and is hereby authorized to do all acts, deeds things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

By Order of the Board

Ami Purohit
Company Secretary
ACS No.: 46169

Place : Mumbai
Date : 27th May, 2019

NOTES :

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE ANNUAL GENERAL MEETING.
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, (“the Act”) setting out material facts in respect of special business under Item Nos. 4 and 5 is annexed hereto. The relevant details as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing

Regulations”) and Secretarial Standards on General Meetings of the persons seeking appointment / re-appointment as Directors under Item No. 3 and 5 are provided in the Annexure to this Notice

- The Register of Members and Share Transfer Books of the Company will be closed from 31st July, 2019 to 6th August, 2019 (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 Annual General Meeting, will be paid on or before 5th September, 2019, to those Members or their mandates:
 - whose name appears at the end of the business hours on 30th July, 2019 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 30th July, 2019.
- Dividends for the Financial Year ended 31st March, 2012 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, 2012 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, 2012 is due to be transferred to the aforesaid Fund on or before 30th November, 2019.

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
- 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 changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Bigshare Services Private Ltd in case the shares are held in physical form.
- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.
- 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 2018-2019 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 2019 is being sent in the permitted mode.

12. 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.

13. 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 3rd August, 2019 (9:00 am) and ends on 5th August, 2019 (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 30th July, 2019, 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" as 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 tomferraocs@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.in
- 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 30th July, 2019.

- 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. 30th July, 2019, 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. Shri. Martinho Ferrao (Membership No. 6221), Practicing Company Secretary of Martinho Ferrao & Associates, Company Secretary in Practice, Mumbai 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, first count the votes cast at the meeting and thereafter unblock the votes cast through remote 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.
14. 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.
15. 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.
16. 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.
 Place : Mumbai
 Date : 27th May, 2019

Ami Purohit
 Company Secretary
 ACS No. 46169

EXPLANATORY STATEMENT RELATING TO SPECIAL BUSINESS (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

ITEM No. 4

As per Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder, Every company specified in item (B) of rule 3 shall get its cost records audited if the overall annual turnover of the company from all its products and services during the immediately preceding financial year is rupees one hundred crore or more and the aggregate turnover of the individual product or products or service or services for which cost records are required to be maintained under rule 3 is rupees thirty five crore or more.

As per the aforementioned provisions read with relevant rules, the overall annual turnover of the Company during the immediately preceding financial year i.e. Financial Year 2018-19 is more than one hundred crore. Hence, the Company is required to appoint the Cost Auditor in practice to get its cost records audited for the Financial Year 2019-2020.

Based on the recommendation of Audit Committee, the Board of Directors of the Company at its meeting on 27th May, 2019 approved the appointment and remuneration of M/s. Bhanwarlal Gurjar & Co, Cost Accountants (Firm Registration No. 101540), to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

The Board commends the Ordinary Resolution set out at Item No. 4 for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No.5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 14th February, 2019 had approved the re-appointment of Shri. Neelkamal V. Siraj as Managing Director of the Company for a period of 3 years w.e.f 11th April, 2019. The re-appointment of Shri. Neelkamal V Siraj and the remuneration payable to him on his re-appointment is subject to the approval of the Members of the Company. The terms of remuneration as set out in the Explanatory Statement are as follows:

- a) Term of Appointment: 11th April, 2019 to 10th April, 2022
 b) Remuneration:

Basic Salary per month	₹ 2,70,000
House Rent Allowance per month	₹ 1,24,150
Bonus per month	₹ 22,500
Gratuity Contribution	½ month's salary for every completed year of service

- c) He shall also be entitled to leave, personal accident insurance, health insurance as per the Rules of the Company. He shall be provided with a car and actual expenses incurred for discharge of official duties shall be reimbursed with respect to the vehicle. He shall also be reimbursed expenses on telephone incurred for official work.

Where in absence or inadequacy of the profits in any financial year, Shri. Neelkamal V. Siraj shall be entitled to receive and be paid as minimum remuneration in that year by way of salary and perquisites excluding commission, subject however, to the necessary approvals/ceilings specified under Schedule V to the Companies Act, 2013 (including any statutory modification(s) and re-enactment thereof for the time being in force).

His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Committee Memberships/ Chairmanships, his shareholding etc., are separately annexed hereto.

Shri. Neelkamal V Siraj is interested in resolutions at Item No. 5 which pertains to his appointment and remuneration payable to him. Shri. Hitesh V Siraj is brother of Shri. Neelkamal V Siraj and also a Non-Executive Director of the Company, hence he may be deemed to be interested in the resolution.

None of the other Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at item No. 5 for approval by the Members.

Additional Information as required under Part II of Section II of Schedule V of the Companies Act, 2013.

I. General Information			
1.	Nature of Industry	Textile Industry	
2.	Date or expected date of commencement of commercial production	Date of Incorporation: 25.11.1985 Date of Commencement: 06.12.1985	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4.	Financial Performance		
	Particulars	31.03.2019 (₹ in lakhs)	31.03.2018 (₹ in lakhs)
	Turnover	10,472.64	8,685.60
	Profit/ (Loss) before Tax	1,117.60	476.66
	Profit/ (Loss) after Tax	856.96	301.38
5.	Foreign investments or collaborations, if any	NIL	
II. INFORMATION ABOUT THE APPOINTEE:			
1.	Background details	Name	Shri. Neelkamal V Siraj
		Designation	Managing Director
		Father's Name	Shri. Vrajlal Siraj
		Nationality	Indian
		Date of Birth	25.06.1953
		Qualifications	Commerce Graduate
		Experience	Over 40 years experience in the Textile industry, with a particular focus on manufacturing, export and marketing of textile products.
2.	Past remuneration	₹50.00 lakhs per annum	
3.	Recognition or awards	Nil	
4.	Job profile and his suitability	Over 40 years of experience in textile industry particularly relating to Manufacture, Exports and Marketing of Textile products	
5.	Remuneration proposed	₹50.00 lakhs per annum	
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin)	The remuneration payable to him is at par with the prevailing Industry Standards.	
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	In addition to remuneration payable to him as Managing Director he has no other pecuniary relationship and he is the brother of Shri. Hitesh V Siraj, a Non-Executive Director of the Company	
III. OTHER INFORMATION:			
1.	Reasons of loss or inadequate profits.	The performance of the Company is market driven and it has improved substantially during Financial Year 2018 - 2019 vis-a-vis Financial Year 2017-2018. The turnover of the Company increased from ₹8,685.60 lakhs to ₹10,472.64 lakhs. The Profit before tax increased from ₹476.66 lakhs to ₹1,117.60lakhs. This disclosure under Section II, Part II of Schedule V of the Companies Act, 2013 is an enabling provision for payment of remuneration to the above mentioned Director in the event of losses/inadequate profits.	
2.	Steps taken or proposed to be taken for improvement	Not applicable	
3.	Expected increase in productivity and profits in measurable terms	It is expected that the Company will sustain its profits in the future years.	
IV. DISCLOSURES :			
	Details such as remuneration, service contract, notice period etc. of the Directors have been disclosed in the Corporate Governance Report. The Company has not granted any stock options to its Directors.		

By Order of the Board

Registered Office :
Empire House, 214,
Dr. D. N. Road, Fort,
Mumbai - 400 001.
Place : Mumbai
Date : 27th May, 2019

Ami Purohit
Company Secretary
ACS No. 46169

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 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA WITH RESPECT TO GENERAL MEETINGS

Details of Director	Shri. Hitesh V Siraj	Shri. Neelkamal V. Siraj
Date of Birth	16.05.1964	25.06.1953
Date of appointment	23.05.2001	11.04.2016
Qualifications	Commerce Graduate	Commerce Graduate
Experience/ Expertise in specific functional Areas	Experience of over 30 years in the textile manufacturing and export sectors including machinery expertise	Over 40 years of experience in textile industry particularly relating to Manufacture, Exports and Marketing of Textile products
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Non-Executive Director liable to retire by rotation	Executive Director 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	4
List of other Public limited companies in which directorship held	<ol style="list-style-type: none"> 1. Almi Hydro-Electric Projects Limited 2. Chikmaglur Energy Projects Limited 3. Weizmann International Limited 4. Kambam Valley Energy Projects Limited 5. Dabripada Energy Limited 6. Avinaya Resources Limited 7. Purvaja Projects Limited 8. Weizmann Impex Service Enterprise Limited 9. Vedang Forex Solutions Limited 	<ol style="list-style-type: none"> 1. Karma Energy Limited 2. Khandesh Energy Projects Limited 3. Weizmann International Limited 4. Brahmanvel Energy Limited 5. Kaldar Energy Projects Limited 6. Siul-Baroti Hydro Projects Limited 7. Greenweiz Projects Limited 8. Weizmann Corporate Services Limited 9. Weizmann Impex Service Enterprise Limited
Chairman / Member of the Committee of the Board across all public companies of which he/she is a Director	Vedang Forex Solutions Limited - Audit Committee : Member	NIL
Relationship of the Directors Interse	Shri. Neelkamal V. Siraj is brother	Shri. Hitesh V. Siraj is brother

By Order of the Board

Registered Office :
 Empire House, 214,
 Dr. D. N. Road, Fort,
 Mumbai - 400 001.
 Place : Mumbai
 Date : 27th May, 2019

Ami Purohit
 Company Secretary
 ACS No. 46169

DIRECTORS' REPORT

TO THE MEMBERS OF WEIZMANN LIMITED

The Directors are pleased to present this 32nd Annual Report and the Audited Financial Statement for the year ended 31st March, 2019.

1. FINANCIAL RESULTS

(₹ in lakhs)

Particulars	2018-2019	2017-2018
Total Income including exceptional items	10,666.76	8,976.34
Profit / (Loss) Before Depreciation	1,289.58	612.32
Less : Depreciation	171.98	135.66
Profit / (Loss) Before Tax	1,117.60	476.66
Less : Income Tax	306.70	62.32
Less : Deferred Tax	(46.07)	112.46
Profit / (Loss) After Tax	856.96	301.38
Other Comprehensive Income Net of Tax	(858.71)	356.07
Total Comprehensive Income for the year	(1.75)	657.45

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.

2. DIVIDEND AND RESERVES

Your Directors have recommend for approval of the Members at the ensuing Annual General Meeting, dividend of 5% ie. 0.50 paise per equity share of Rs. 10/- each, for the financial year ended 31st March, 2019 (Previous year 2017-18 : Final dividend on Equity Shares @ 5% i.e. 0.50 paise per equity share). The quantum of dividend to be paid is ₹ 86.36 Lakhs and the Dividend Distribution Tax payable is ₹ 17.75 Lakhs. 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, 2019 was ₹ 17,27,15,360/-. The Company has not issued any new equity shares during the year.

4. LISTING FEES

The Company has paid the Listing Fees for the financial year 2019-2020 to each of the Stock Exchanges, where its equity shares are listed.

5. PERFORMANCE OF THE COMPANY

During the year, total income of the Company was ₹ 10,666.76 lakhs as against ₹ 8,976.34 Lakhs in the previous year i.e. an increase of about 18.83%. The PBT stood at ₹ 1,117.60 Lakhs against ₹ 476.66 lakhs in the previous year and PAT at ₹ 856.96 lakhs against ₹ 301.38 lakhs in the previous year.

As in the previous year, the Company's focus continues to be on job work as against sales. During 2018-19, the turnover thereof job work contributed is 74.92% job work as against 51.24% in the previous year.

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

6. 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.

7. DIRECTORS AND KEY MANAGEMENT PERSONNEL

In accordance with the provisions of the Section 152(6)(e) of the Companies Act, 2013, Shri. Hitesh V. Siraj (DIN : 00058048), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

The Board of directors at its meeting held on 14th February, 2019, subject to the members approval in the Annual General Meeting, approved re-appointment of Shri. Neelkamal V. Siraj as Managing Director of the Company for a period of 3 years with effect from 11th April, 2019, on terms and conditions and remuneration as recommended by the Nomination and Remuneration Committee. A resolution in this behalf is set out at Item No.5 of the Notice of Annual General Meeting, for Members' approval.

During the year, Shri. Ganesh N Kamath due to pre-occupation, resigned as Non-Executive Independent Director of the Company w.e.f. 30.03.2019.

Ms. Sushama Vesvikar resigned as Company Secretary and Compliance Officer w.e.f. 13.08.2018.

Shri. Navneet K Pandya resigned as Chief Financial Officer of the company w.e.f. 30.04.2019. The Company is in process of filing in the position of Chief Financial Officer.

The Board wishes to place on record its appreciation for the invaluable services rendered by the Director, Chief Financial Officer and Company Secretary during their tenure in the Company.

Ms. Ami Purohit was appointed as Company Secretary and Compliance Officer w.e.f. 13.11.2018.

8. BOARD AND COMMITTEE MEETINGS

The Board of Directors had 5 (five) meetings during financial year 2018-19. Necessary quorum was present for all the meetings.

Consequent to resignation of Shri. Ganesh N Kamath, member of the Audit Committee and Nomination Committee, the Committees were re-constituted as below:

Audit Committee:

Shri. Balady S Shetty –Chairman

Shri. Dharmendra G Siraj – Member

Smt. Smita V Davda – Member

Nomination and Remuneration Committee:

Shri. Balady S Shetty –Chairman

Shri. Dharmendra G Siraj – Member

Smt. Smita V Davda – Member

There have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board.

The details of the composition of the Board and its Committees and the number of meetings held and attendance of Directors at such meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

9. 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 directors.

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

An extract of Annual Return as at 31st March, 2019 pursuant to Section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as Annexure I to this Report.

11. 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 judgments 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 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;

12. STATEMENT OF DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

The Board confirms the receipt of statement of declaration from Independent Directors as called for u/s.149 (6) of the Companies Act, 2013 and Regulation 16 (1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

13. 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/nnp.html>.

14. 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.

15. DISCLOSURE OF PARTICULARS REGARDING CONVERSATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3) of the Companies Act, 2013 read with 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.

16. FIXED DEPOSITS

Your Company has not accepted any Fixed Deposits within the meaning of Section 73 of the Companies Act, 2013.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans given:

Loans given to Weizmann International Limited during the year - NIL & Balance as on 31st March, 2019— ₹ 43.86 Lakhs.

Details of Investments made during the year:

Name of Company	Shares	Amount (₹ Lakhs)
Windia Infrastructure Finance Ltd	21,82,854	1,568.59
Weizmann International Ltd (Preference Shares)	5,00,000	500.00
Weizmann International Ltd(Equity Shares)	1,000	0.11
Avinaya Resources Ltd	3,78,916	469.09
Batot Hydro Power Ltd	66,50,000	665.00
Brahmanvel Energy Ltd	8,000	14.90
Khandesh Energy Projects Ltd	8,000	8.26
Vajhrapada Energy Ltd	9,500	0.10

Details of Guarantee given:

There were no guarantees given during the year 2018-19.

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

All Related Party Transactions that were entered during the financial year under review were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act and the Listing Regulations. No material Related Party Transactions were entered during the financial year by the Company. Accordingly, the disclosure of Related Party Transactions, as required under Section 134(3)(h) of the Act in Form AOC-2 is not provided.

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for them cannot be foreseen in advance.

None of the transactions entered with related parties falls under the scope of Section 188(1) of the Companies Act, 2013.

19. 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.

20. 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>.

21. 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, health 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>.

22. 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 stakeholders including employees and directors of the Company is hosted on the Company's website <http://www.weizmann.co.in/wbp.html>.