



CIN: L65990MH1985PLC038164

35th ANNUAL REPORT 2021-2022



35th ANNUAL REPORT 2021-2022

WEIZMANN LIMITED ANNUAL REPORT 2021-2022

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 Balady S.Shetty		
Smt. Smita V.Davda		
Shri Prakash Kumar Mewara	-	CFO (upto 29.10.2021)
Shri. Sreerama Sudhakar Tammana	-	CFO (w.e.f 12.11.2021)
Ms. Ami Purohit	-	Company Secretary

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 No.: (022) 22071501 -06
Fax No.: (022) 22071514
E-mail : investorgrievance@weizmann.co.in
Website : www.weizmann.co.in
CIN: L65990MH1985PLC038164

TEXTILE PROCESS HOUSE

Vatva Road, Narol, Ahmedabad

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Tel: 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 electronically through email and hence request to share your email ID along with Folio number to info@weizmann.co.in”

Sr No.	Contents	Page Nos.
1	Notice	1
2	Directors Report	22
3	Report on Corporate Governance	43
4	Certificate on Corporate Governance	63
5	Management Discussions & Analysis Report	64
6	Auditor's Report on Financial Statements	66
7	Balance Sheet	80
8	Statement of Profit and Loss	81
9	Cash Flow Statement	82
10	Notes to Financial Statement	84
11	Auditors' Report on Consolidated Financial Statements	111
12	Consolidated Balance Sheet	121
13	Consolidated Statement of Profit and Loss	122
14	Consolidated Cash Flow Statement	123
15	Notes to Consolidated Financial Statement	125
16	Additional Disclosure under Schedule III of Companies Act, 2013	152
17	Statement u/s 129 (3) of the Companies Act, 2013	153



35th ANNUAL REPORT 2021-2022

NOTICE

Notice is hereby given that the 35th Annual General Meeting (“AGM”) of the Members of **WEIZMANN LIMITED** will be held on Thursday, July 28, 2022 at 3.30 p.m. (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 on Standalone and Consolidated basis and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. 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.
4. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to recommendations of the Audit Committee and Board of Directors of the Company, M/s. Batliboi & Purohit, Chartered Accountants, (ICAI Firm Registration No. 101048W), be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of 5 years commencing from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2027 at such remuneration as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

SPECIAL BUSINESS:

5. 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, 2023, not exceeding Rs. 75,000/- plus GST as may be mutually agreed between the Board of Directors and Cost Auditor, be and is hereby ratified and confirmed.”

6. 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, 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, Mr. 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).

RESOLVED FURTHER THAT an Agreement as per draft initialed by the Chairman and placed at the meeting be entered into between the company and Mr. Neelkamal V. Siraj and Mr. Dharmendra G. Siraj – Chairman of the Company be and is hereby authorized to sign the agreement on behalf of the Company.

RESOLVED FURTHER THAT any of the Director 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, 2022**

**Registered Office:
214, Empire House,
Dr D N Road, Ent A K Nayak Marg,
Fort, Mumbai - 400001**



NOTES

1. In view of measures in place to curb the effect of the pandemic viz COVID-19, the Ministry of Corporate Affairs (MCA), Government of India, has vide its General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Annual General Meeting ("AGM") of the Company is scheduled to be held on Thursday, July 28, 2022, 3:30 p.m.(IST) through VC/OAVM and the voting for items to be transacted in the Notice to this AGM only through remote electronic voting process ("e-Voting").
2. As per the provisions of Clause 3.A.II.of the General Circular No. 20/ 2020 dated 5th May 2020, the matters of Special Business as appearing at Item No. 5 and Item No.6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's ("NSDL") e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be

made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars.

8. In line with the MCA Circulars, the Company is sending this AGM Notice along with the Annual Report for Financial Year 2021-2022 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for Financial Year 2021-2022 has been uploaded on the website of the Company at www.weizmann.co.in and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
9. In terms of Section 152 of the Companies Act, 2013, Shri. Hitesh V Siraj (DIN : 00058048) Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
The Board of Directors of the Company recommends re-appointment of Shri. Hitesh V Siraj.
10. 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 6 are provided in the Annexure to this Notice
11. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 22nd July, 2022 to Thursday, 28th July, 2022 (both days inclusive) for the purpose of Annual General Meeting and declaration of dividend.
12. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandated that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of dividend payment. In view of the same, the Company has sent individual communications to the shareholders to submit documents in accordance with the provisions of the Income Tax Act, 1961, in order to determine the appropriate tax rate at which tax has to be deducted at source / withholding tax rate applicable. Members are also requested to ensure that their PAN and Bank details are updated with the RTA / depository for the purpose of dividend.
13. The Dividend on Equity Shares, if declared at the Annual General Meeting, will be paid on or before 26th August, 2022, subject to deduction of tax at source to those Members or their mandates:
 - (a) whose name appears at the end of the business hours on 21st July, 2022 in the list of Beneficial Owners to be furnished by Depositories (NSDL and CDSL) in respect of the shares held in demat form ; and
 - (b) 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 21st July, 2022.

14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.
15. 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 Limited in case the shares are held in physical form.
16. 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.
17. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at investorsgrievance@weizmann.co.in
18. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to investorsgrievance@weizmann.co.in up to the date of the AGM.
19. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company or who will register their e-mail address with Bigshare Services Private Limited, on or before 5:00 p.m. (IST) on Thursday, 21st July, 2022.
20. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with Bigshare Services Private Limited (RTA) for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail address to Bigshare, are required to provide their e-mail address to the RTA, on or before 5:00 p.m. (IST) on Thursday, 21st July, 2022 pursuant to which, any Member may receive on the e-mail address provided by the Member the Annual Report for Financial Year 2021-2022 and the procedure for remote e-Voting along with the login ID and password for remote e-Voting. The process for registration of e-mail address is as under:

I. For Members who hold shares in Electronic form:

- a. Visit the link <https://bigshareonline.com/InvestorRegistration.aspx>
- b. Select Company Name from drop down list.
- c. Enter the DP ID & Client ID, PAN details and captcha code.
- d. Enter your e-mail address and mobile number.

- e. OTP would be sent on the Mobile Number and email id.
- f. Once OTP is entered the email id would be registered.

II. For Members who hold shares in Physical form:

- a. Visit the link <https://bigshareonline.com/InvestorRegistration.aspx>
 - b. Select Company Name from drop down list.
 - c. Enter the physical Folio Number, PAN details and captcha code.
 - d. Enter your e-mail address and mobile number.
 - e. OTP would be sent on the Mobile Number and email id.
 - f. Once OTP is entered the email id would be registered.
21. After successful submission of the e-mail address, NSDL will e-mail a copy of the Annual Report for Financial Year 2021-2022 along with the remote e-Voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to investor@bigshareonline.com or evoting@nsdl.co.in.
22. For permanent registration of their e-mail address, Members are requested to register their e-mail address, in respect of electronic holdings, with their concerned DP and in respect of physical holdings, with the RTA.
23. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP/RTA to enable servicing of notices / documents/Annual Reports and other communications electronically to their e-mail address in future.
24. Process and manner for Members opting for e-Voting is, as under:-
- I. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the Listing Regulations, the Company is offering only e-Voting facility to all the Members of the company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it / they have been passed at the AGM.
 - II. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
 - III. Members who have already cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
- IV. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of Thursday, 21st July, 2022, may cast their vote by remote e-Voting. The remote e-Voting period commences on Monday, 25th July, 2022 at 9:00 a.m. (IST) and ends on Wednesday, 27th July, 2022 at 5:00 p.m.**

(IST). 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 instructions for Members attending the AGM through VC/OAVM are as under:
- A. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated 5th May, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
 - B. 2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through evoting.
 - C. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
 - D. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 - E. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated 5th May, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting