



**33<sup>rd</sup> ANNUAL REPORT 2019-2020**



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### ANNUAL REPORT 2019-2020

#### BOARD OF DIRECTORS

Shri. Dharmendra. G. Siraj	-	<b>Chairman</b>
Shri. Neelkamal.V. Siraj	-	<b>Vice-Chairman &amp; Managing Director</b>
Shri. Chetan D. Mehra		
Shri. Hitesh V. Siraj		
Shri Balady S.Shetty		
Smt. Smita V.Davda		
Shri Prakash Kumar Mewara	-	<b>CFO (w.e.f 13.08.2019)</b>
Ms. Ami Purohit	-	<b>Company Secretary</b>

#### BANKERS

Bank of Baroda  
State Bank of India  
HDFC Bank

#### AUDITORS

M/s. Batliboi & Purohit  
Chartered Accountant

#### 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](mailto:investorsgrievance@weizmann.co.in)  
Website : [www.weizmann.co.in](http://www.weizmann.co.in)  
CIN: L65990MH1985PLC038164

#### TEXTILE PROCESS HOUSE

Vatva Road, Narol, Ahmedabad

#### REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited  
1<sup>st</sup> Floor, Bharat Tin works Bldg,  
Opp. Vasant Oasis, Makwana Road, Marol,  
Andheri (East), Mumbai - 400059  
Tel: 022 62638200 Fax No: 022 62638299  
Email: [investor@bigshareonline.com](mailto: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](mailto:info@weizmann.co.in)”**

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### NOTICE

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting (AGM) of the Members of **WEIZMANN LIMITED** will be held on Tuesday, December 22, 2020 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 31<sup>st</sup> March, 2020 on Standalone and Consolidated basis and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the interim dividend of Rs. 10 per equity share of face value of Rs. 10 each paid during the financial year, as final dividend for the year ended 31<sup>st</sup> March, 2020.
3. To appoint a Director in place of Shri. Chetan D Mehra (DIN : 00022021), who retires by rotation and being eligible, offer himself for re-appointment.

#### **SPECIAL BUSINESS:**

4. 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 31<sup>st</sup> March, 2021, 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.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Balady S Shetty (DIN: 01262317), who was appointed as an Independent Director and who holds office of Independent Director upto the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years until the conclusion of 38<sup>th</sup> Annual General Meeting of 2025."

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

**“RESOLVED THAT** pursuant to Sections 197 and other applicable provisions, if any, read with Schedule V 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 subject to such other approvals as may be necessary, and as approved by the Nomination and Remuneration Committee, the approval of the Company be and is hereby accorded to the revision in the remuneration payable to Shri Neelkamal V Siraj (DIN: 00021986), Managing Director of the Company with effect from Financial Year 2020-2021 till the residual period of his tenure as Managing Director of the Company, as set out in the explanatory statement annexed to this notice with liberty to the Board of Directors to alter, amend, vary and modify the terms and conditions of the said 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.

**RESOLVED FURTHER THAT** maximum remuneration payable to Shri Neelkamal V Siraj, Managing Director of the Company shall not exceed maximum remuneration that can be paid as per the applicable slab of effective capital in the event of inadequacy of profits as stipulated in 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** 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 : 11<sup>th</sup> November, 2020**

**NOTES**

1. In view of the global outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), Government of India, has vide its General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/ 2020 dated 13th April 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19” and General Circular No. 20/ 2020 dated 5th May 2020, in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic” (“SEBI Circular”) have 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 Tuesday, 22<sup>nd</sup> December, 2020 at 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 Nos. 4, 5 and 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. An interim dividend of Rs. 10 per equity share of Rs. 10 each declared by the Board at its meeting held on 6<sup>th</sup> March, 2020 has been paid to all the eligible Members on 17<sup>th</sup> March, 2020, being the record date for the purpose of dividend. The Directors recommend for consideration of the Members the above referred interim dividend as final dividend for the Financial Year ended 31<sup>st</sup> March, 2020.

6. 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.
7. 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.
8. 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](http://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.
9. Further, due to non-availability of postal and courier services, on account of the threat posed by COVID-19 and in terms of the MCA Circulars and the SEBI Circular, the Company is sending this AGM Notice along with the Annual Report for Financial Year 2019-2020 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 2019-2020 has been uploaded on the website of the Company at [www.weizmann.co.in](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. In terms of Section 152 of the Companies Act, 2013, Shri. Chetan D Mehra (DIN : 00022021) 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. Chetan D Mehra.
11. Information of Directors 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 Directors have furnished the requisite declarations for their re-appointment. Information on Directors recommended for appointment / re-appointment at the Annual General Meeting in terms of Regulation 39(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
12. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 16<sup>th</sup> December, 2020 to Tuesday, 22<sup>nd</sup> December, 2020 (both days inclusive) for the purpose of Annual General Meeting.
13. 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



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Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.

14. 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.
15. 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](http://www.iepf.gov.in). The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
16. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in)
17. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in) up to the date of the AGM.
18. 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 Tuesday, 15<sup>th</sup> December 2020.
19. 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 Tuesday, 15<sup>th</sup> December 2020 pursuant to which, any Member may receive on the e-mail address provided by the Member the Annual Report for Financial Year 2019-2020 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.
20. After successful submission of the e-mail address, NSDL will e-mail a copy of the Annual Report for Financial Year 2019-2020 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](mailto:investor@bigshareonline.com) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
21. 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.
22. 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.
23. 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 Tuesday, 15<sup>th</sup> December 2020, may cast their vote by remote e-Voting. The remote e-Voting period commences on Saturday, 19<sup>th</sup> December 2020 at 9:00 a.m. (IST) and ends on Monday, 21<sup>st</sup> December, 2020 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. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system and they may access the same at <https://www.evoting.nsdl.com> under the shareholders / Members login by using the remote e-Voting credentials, where the EVEN of the Company will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further, Members may also use the OTP based login for logging into the e-Voting system of NSDL.
  - B. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.**
  - C. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in) before 3.00 p.m. (IST) on Friday, 11th December 2020. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
  - D. Members who would like to express their views /ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID / folio number, PAN and mobile number to [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in) between Tuesday, 15th December 2020 (9:00 a.m. IST) to Friday, 18th December 2020 (5:00 p.m. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
  - E. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free no.:1800-222-990 or contact Mr. Amit Vishal, Senior Manager - NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) or call on +91 22 24994360.

**VI. The instructions for Members for e-Voting are as under :**

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/> either on a Personal Computer or on a mobile

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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 115016 then user ID is 115016001***

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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for evoting for the resolutions set out in this notice :**

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investorgrievance@weizmann.co.in](mailto:investorgrievance@weizmann.co.in).
  - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investorgrievance@weizmann.co.in](mailto:investorgrievance@weizmann.co.in).
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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN,your name and your registered address.
  - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
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](mailto:mferraocs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**VII. The instructions for Members for e-Voting during the proceedings of the AGM are, as under:**

- A. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
- B. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- C. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

- D. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- VIII. 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 Tuesday, 15<sup>th</sup> December 2020.
- IX. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Tuesday, 15<sup>th</sup> December 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or the Company/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 meeting.
- XI. The Board of Directors has appointed Shri. Martinho Ferrao (FCS 6221) of M/s. Martinho Ferrao & Associates, Company Secretaries as Scrutinizer to scrutinize the voting at the AGM 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, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- XIII. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from 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 authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIV. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website [www.weizmann.co.in](http://www.weizmann.co.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com), immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**By Order of the Board**

**Ami Purohit  
Company Secretary  
ACS No: 46169**

**Place : Mumbai  
Date : 11<sup>th</sup> November, 2020**

**EXPLANATORY STATEMENT RELATING TO SPECIAL BUSINESS  
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)****ITEM No. 4**

The Board of Directors of the Company, on the recommendations of the Audit Committee approved the appointment and remuneration of M/s. Bhanwarlal Gurjar & Co, Cost Accountants, (Firm Registration No. 101540), to conduct the audit of cost records of the Company for the financial year ending 31<sup>st</sup> March 2021. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 (a)(ii) of the 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 the approval of 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**

Shri Balady S Shetty (DIN: 01262317) was appointed as Non-Executive Independent Director of the Company by the members at the Annual General Meeting (AGM) of the Company held on 14<sup>th</sup> September, 2015 for a period of 5 consecutive years. He holds office as Independent Director of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Shri Balady S Shetty as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company. The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Shri Balady S Shetty would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to reappoint Shri Balady S Shetty as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years until the conclusion of the 38<sup>th</sup> Annual General Meeting of 2025.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Shri Balady S Shetty is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director. The Company has received notices in writing from a member under Section 160 of the Act proposing the candidature of Shri Balady S Shetty for the office of Independent Director of the Company. The Company has also received declaration from Shri Balady S Shetty that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, Shri Balady S Shetty fulfills the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations. Details of Directors whose re-appointment as Independent Directors is proposed at Item Nos. 5 are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Shri Balady S Shetty is deemed to be interested in the resolutions set out respectively at Item Nos. 5, of the Notice with regard to his re-appointment. The relatives of Shri Balady S Shetty may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

#### **Item No.6**

Shri. Neelkamal V Siraj (DIN: 00021986) was re-appointed as Managing Director of the Company at the meeting of the Board of Directors of the Company held on 14th February, 2019 for a period of 3 years with effect from 11<sup>th</sup> April, 2019 till 10<sup>th</sup> April, 2022 subject to the approval of members of the Company. Subsequently members of the Company at its Annual General Meeting held on 6th August, 2019 approved the re-appointment of Shri. Neelkamal V Siraj as Managing Director of the Company and remuneration to be paid to him for the period of 3 years with effect from 11th April, 2019 till 10<sup>th</sup> April, 2022.

The Board of Directors of the Company at its meeting held on 11<sup>th</sup> November, 2020 had subject to the approval of the members in general meeting approved revision in remuneration payable to Shri Neelkamal V Siraj, Managing Director of the Company with effect from Financial Year 2020-2021 till the residual period of his tenure as Managing Director as under:

<b>Particulars</b>	<b>Rs. Per Month</b>
Basic Salary	2,70,000
House Rent Allowance	1,24,150
Bonus	22,500
Gratuity Contribution	½ month's salary for every completed year of service
Commission	10% of Net Profit after tax and after the Accounts for the Financial Year is Audited and adopted by the Board





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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.

The revision/s in remuneration as aforesaid is subject to the approval of the members in general meeting.

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. 6 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. 6 for approval by the Members.

**By Order of the Board**

**Ami Purohit  
Company Secretary  
ACS No: 46169**

**Place: Mumbai**

**Date: 11<sup>th</sup> November, 2020**

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

<b>I. General Information</b>			
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		
	<b>Particulars</b>	<b>31.03.2020 (Rs. in Lakhs)</b>	<b>31.03.2019 (Rs.in Lakhs)</b>
	Turnover	9635.05	10,472.64
	Profit/ (Loss) before Tax	602.11	1,117.60
	Profit/ (Loss) after Tax	432.08	856.96
5.	Foreign investments or collaborations, if any	NIL	
<b>II. INFORMATION ABOUT THE APPOINTEE:</b>			
1.	Background details	Name	Shri. Neelkamal V Siraj
		Designation	Managing Director
		Father's Name	Shri. Vrajlal Siraj
		Nationality	Indian
		Date of Birth	25.06.1958
		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	Rs. 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	With effect from Financial Year 2020-2021, Rs.50 Lakhs per annum plus Commission @ 10% of.0 Net Profit after tax and after the Accounts for the Financial Year is Audited and adopted by the Board	
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 Industry	

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
<b>III. OTHER INFORMATION:</b>		
1.	Reasons of loss or inadequate profits.	<p>The performance of the Company is market driven. During the year, total income of the Company was Rs. 9648.23 Lakhs as against Rs.10666.76 Lakhs in the previous year. The PBT stood at Rs.602.11 Lakhs as against Rs.1117.60 Lakhs in the previous year and PAT at Rs.432.08 Lakhs against Rs.856.96 Lakhs in the previous year.</p> <p>As in the previous year, the Company's focus continues to be on job work and local sales as against exports. During 2019-20, the turnover thereof contributed to 86.91% (job work and local sales) as against 74.92% in the previous year. This disclosure under Section II, Part II of Schedule V to the Companies Act, 2013 is an enabling provision for payment of remuneration to the above mentioned Director in the event of losses/inadequate profits.</p>
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.
<b>IV. DISCLOSURES:</b>		
	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.	

**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. Chetan D Mehra	Shri. Balady S Shetty	Shri. Neelkamal V Siraj
DIN	00022021	01262317	00021986
Date of Birth	02.10.1966	10.03.1952	25.06.1958
Date of appointment	01.04.2016	31.12.2014	11.04.2019
Qualifications	Science Graduate	Commerce Graduate, CAIIB, LLB and ACS	Commerce Graduate
Experience/ Expertise in specific functional Areas	Over 33 years of experience in the Capital and Money Market Operations, Renewable Energy and Export of Textiles	Vast experience in Administration, Finance, Full-fledged Money Changers, Treasury and Wind Projects.	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, Non-Independent Director liable to retire by rotation	Non-Executive Independent Director, not liable to retire by rotation	Executive Director liable to retire by rotation
Shareholding in the Company (Individually or Jointly)	1000	200	NIL
Number of Meetings of the Board Attended during the Year	4	5	4
List of other Public limited companies in which directorship held	<ol style="list-style-type: none"> <li>1. Karma Energy Limited</li> <li>2. Malayamarutha Energy Projects Limited</li> <li>3. Windia Infrastructure Finance Limited</li> <li>4. Chikmaglur Energy Projects Limited</li> <li>5. Batot Hydro Power Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Karma Energy Limited</li> <li>2. Windia Infrastructure Finance Limited</li> <li>3. Kombai Mettu Energy Projects Limited</li> <li>4. Kondaibari Energy Limited</li> <li>5. Siul-Baroti Hydro Projects Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Karma Energy Limited</li> <li>2. Khandesh Energy Projects Limited</li> <li>3. Weizmann International Limited</li> <li>4. Brahmanvel Energy Limited</li> </ol>

	6. Avinaya Resources Limited 7. Kotta Enterprises Limited 8. Purvaja Projects Limited 9. Weizmann Impex Service Enterprise Limited	6. Avinaya Resources Limited 7. Supportive Insurance Brokers Limited 8. Weizmann Impex Service Enterprise Limited 9. Vedang Forex Solutions 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	1. Batot Hydro Power Limited (Member of Audit Committee) 2. Windia Infrastructure Finance Limited (Member of Audit Committee) 3. Karma Energy Limited (Chairman and Member of Stakeholder Relationship Committee)	1. Karma Energy Limited (Chairman and Member of Audit Committee) 2. Windia Infrastructure Finance Limited (Member of Audit Committee) 3. Vedang Forex Solutions Limited (Chairman and Member of Audit Committee) 4. Weizmann Impex Service Enterprise Limited (Chairman and Member of Audit Committee)	NIL
Relationship of the Directors Interse	None	None	Shri. Hitesh V. Siraj is brother

**By Order of the Board**

**Ami Purohit  
Company Secretary  
ACS No: 46169**

**Place: Mumbai  
Date: 11<sup>th</sup> November, 2020**



**33<sup>rd</sup> ANNUAL REPORT 2019-2020**  
**DIRECTORS' REPORT**

**TO THE MEMBERS OF WEIZMANN LIMITED**

The Directors are pleased to present this 33<sup>rd</sup> Annual Report and the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2020.

**1. FINANCIAL RESULTS**

(Rs. In Lakhs)		
<b>Particulars</b>	<b>2019-2020</b>	<b>2018-19</b>
Total Income including exceptional items	9648.23	10,666.76
Profit / (Loss) Before Depreciation	843.06	1289.58
Less : Depreciation	240.95	171.98
Profit / (Loss) Before Tax	602.11	1,117.60
Less : Income Tax	155.28	306.70
Less : Deferred Tax	14.75	(46.07)
Profit / (Loss) After Tax	432.08	856.96
Other Comprehensive Income Net of Tax	260.62	(858.71)
Total Comprehensive Income for the year	692.70	(1.75)

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 had declared an Interim Dividend of 100% i.e Rs. 10/- per equity share of face value of Rs. 10/- each in its Board Meeting held on March 6, 2020 for the financial year ended March 31, 2020 (Previous Year 2018-2019 : 5% i.e 0.50 paise per equity share). The Board recommends the Members to confirm such interim dividend as Final Dividend for the Financial Year 2019-2020.

No amount was transferred to General Reserve during the year.

**3. SHARE CAPITAL**

The paid up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2020 was Rs. 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 2020-2021 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 Rs. 9648.23 Lakhs as against Rs.10666.76 Lakhs in the previous year. The PBT stood at Rs.602.11 Lakhs as against



### **33<sup>rd</sup> ANNUAL REPORT 2019-2020**

Rs.1117.60 Lakhs in the previous year and PAT at Rs.432.08 Lakhs against Rs.856.96 Lakhs 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 2019-20, the turnover thereof contributed to 86.91% (job work and local sales) as against 74.92% in the previous year.

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

The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to the business of the Company.

The Company's operations were hit substantially from 23rd March, 2020. The Corporate office in Mumbai is fully shutdown from 20th March, 2020. The Company suspended all its operations at the Narol, Ahmedabad Unit from 23rd March, 2020. The company received permission to start Production at their Narol, Ahmedabad Unit from 18th May, 2020 from District Industries Centre, Government of Gujarat. Accordingly after initial maintenance the Company started its commercial production starting from 25th May, 2020 onwards. The Company had implemented all the preventive measures as suggested by the Government before starting the production.

#### **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-3A of the subject rules are being forwarded to all the members of the Company with complete set of financial statements available on the website of the Company [www.weizmann.co.in](http://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. Chetan D Mehra (DIN : 00022021), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Shri Balady S Shetty (DIN: 01262317) was appointed as an Independent Director at the Annual General Meeting on 14.09.2015 for a term of 5 years Based on the recommendation of the Nomination and Remuneration Committee, his reappointment for a second term of five years is proposed at the ensuing AGM for the approval of the Members by way of special resolution.

Shri. Navneet K Pandya resigned as Chief Financial Officer of the company w.e.f 30.04.2019.

The Board wishes to place on record its appreciation for the invaluable services rendered by him during his tenure in the Company.

Shri. Prakash Kumar Mewara was appointed as Chief Financial Officer of the Company w.e.f 13.08.2019.

## **8. BOARD AND COMMITTEE MEETINGS**

The Board of Directors had 5 (five) meetings during financial year 2019-2020. Necessary quorum was present for all the meetings.

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**

Pursuant to provisions of the Companies Act and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides 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.

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

An extract of Annual Return as at 31<sup>st</sup> March, 2020 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:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently and made 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**

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

**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/nnrp.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 can be made available to any member interested in obtaining such information on request in writing to the Company Secretary.

**15. 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 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 U/S. 186 OF THE COMPANIES ACT, 2013**

**Details of loans given:** NIL

**Details of Investments made during the year:** NIL

**Details of Guarantee given:** NIL

**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, there are no particulars are required to report in Form AOC-2.

All Related Party Transactions are placed before the Audit Committee for prior approval and also before the Board in compliance with the provisions of the Act and Listing Regulations. 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.

**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 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 education and medical expenses. 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>.

**23. 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.

**24. 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.

**25. 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.

**26. 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 to hold office from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company to be held in the Year 2022.

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

The Company has received a certificate from M/s Batliboi & Purohit, Chartered Accountants confirming that they are not disqualified from continuing as Statutory Auditors of the Company.

## 27. COST AUDITOR

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s. Bhanwarlal Gurjar & Co, Cost Accountants, (Firm Registration No. 101540) as Cost Auditor to audit the cost accounts of the Company for the financial year 2020-2021.

## 28. SECRETARIAL AUDIT

Pursuant to requirement of Section 204 of the Companies Act, 2013, the Company had appointed Shri. Martino Ferraro–Practicing Company Secretary (COP 5676) as Secretarial Auditor for the Financial Year 2019-2020 and the Secretarial Audit Report is attached as **Annexure IV**.

There are no adverse observation made by Secretarial Auditor.

## 29. STATUTORY AUDITOR'S REPORT

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

## 30. AUDIT COMMITTEE OF THE COMPANY

The Audit Committee of the Company comprises of the following Directors:

Sr No.	Name of the Members	Designation
1	Shri. Balady S Shetty	Chairman (Independent Director)
2	Shri. Dharmendra G Siraj	Member (Non Executive – Non Independent Director)
3	Smt. Smita V Davda	Member (Independent Director)

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act, Regulation 18 of the Listing Regulations as amended from time to time and -guidance note issued by Stock Exchanges

## 31. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

### a) Transfer of Unclaimed Dividend to IEPF:

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to Rs. 2,21,139/- pertaining to the financial year ended on 31st March, 2012 lying with the Company for a period of seven years were transferred during the financial year 2019-



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2020, to the Investor Education and Protection Fund established by the Central Government.

#### **b) Transfer of shares to IEPF:**

As required under Section 124 of the Act, 15,741 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the financial year 2019-2020. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

### **32. CORPORATE GOVERNANCE**

Your Company has complied with Corporate Governance as stipulated under 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.

### **33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

### **34. REPORTING OF FRAUDS**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

### **35. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS**

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

### **36. 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.



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### **37. ACKNOWLEDGEMENT**

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

**For and on behalf of the Board**

**Place : Mumbai  
Date : 31<sup>st</sup> July, 2020**

**Neelkamal V. Siraj  
Vice Chairman &  
Managing Director  
DIN : 00021986**

**Chetan D Mehra  
Director  
DIN:00022021**



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**ANNEXURE - I**

**Annexure to Board's Report**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended on 31<sup>st</sup> March, 2020**

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

**I. REGISTRATION AND OTHER DETAILS**

i)	CIN	:	L65990MH1985PLC038164
ii)	Registration Date	:	25 <sup>th</sup> November, 1985
iii)	Name of the Company	:	Weizmann Limited
iv)	Category / Sub-Category of the Company	:	Company Limited by Shares
v)	Address of the Registered office and contact details	:	214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai – 400 001. Tel : 022-22071501, Email : <a href="mailto:investorsgrievance@weizmann.co.in">investorsgrievance@weizmann.co.in</a>
vi)	Whether Listed Company	:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	:	Bigshare Services Private Limited 1 <sup>st</sup> Floor, Bharat Tin Works Bldg., and Transfer Agent: Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400059. Tel : (022) 62638200, Email : <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Textile Process	13139	100



**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Windia Infrastructure Finance Limited 629A, Gazdar House, Dhobi Talao, Marine Lines, Mumbai-400002	U40100MH1994PLC081874	Associate	7913441 Shares 32.62%	2(6)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/HUF	2813167	-	2813167	16.29	2813167	-	2813167	16.29	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt.	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	9105268	-	9105268	52.72	9105268	-	9105268	52.72	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1):-</b>	<b>11918435</b>	<b>-</b>	<b>11918435</b>	<b>69.01</b>	<b>11918435</b>	<b>-</b>	<b>11918435</b>	<b>69.01</b>	<b>-</b>
<b>(2) Foreign</b>									
(a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>11918435</b>	<b>-</b>	<b>11918435</b>	<b>69.01</b>	<b>11918435</b>	<b>-</b>	<b>11918435</b>	<b>69.01</b>	<b>-</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. (IEPF)	247554	-	247554	1.43	263295	-	263295	1.52	0.09
d) State Govt.	100	-	100	0.00	100	-	100	0.00	0.00
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Co's	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	<b>247654</b>	<b>-</b>	<b>247654</b>	<b>1.43</b>	<b>263395</b>	<b>-</b>	<b>263395</b>	<b>1.52</b>	<b>0.09</b>
<b>2.Non- Institutions</b>									
a) Bodies Corp.									
i) Indian	69843	534	70377	0.41	32105	534	32639	0.19	(0.22)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	1247402	482348	1729750	10.01	1350461	441302	1791763	10.37	0.36
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	3201014	-	3201014	18.53	3102299	-	3102299	17.96	(0.57)
C) Others									
i) NRI's	50156	26380	76536	0.44	56260	23956	80216	0.46	0.02
ii) Demat Transit /Clearing Member	27770	-	27770	0.16	42450	-	42450	0.25	0.08
iii) HUF	-	-	-	-	40339	-	40339	0.23	0.23
<b>Sub-total (B)(2)</b>	<b>4596185</b>	<b>509262</b>	<b>5105447</b>	<b>29.56</b>	<b>4623914</b>	<b>465792</b>	<b>5089706</b>	<b>29.47</b>	<b>(0.09)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>4843839</b>	<b>509262</b>	<b>5353101</b>	<b>30.99</b>	<b>4887309</b>	<b>465792</b>	<b>5353101</b>	<b>30.99</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>16762274</b>	<b>509262</b>	<b>17271536</b>	<b>100.00</b>	<b>16805744</b>	<b>465792</b>	<b>17271536</b>	<b>100.00</b>	<b>0.00</b>

## ii) Shareholding of promoters:

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged / encumbered to total shares	
1.	Chetan Mehra	1000	0.01	-	1000	0.01	-	-
2.	Dharmendra Siraj	1393020	8.06	-	1393020	8.06	-	-
3.	Anju Siraj	1243103	7.19	-	1243103	7.19	-	-
4.	Radhika Mehra	900	0.01	-	900	0.01	-	-
5.	Shweta Siraj Mehta	-	-	-	-	-	-	-
6.	Isha Siraj Kedia	174944	1.01	-	174944	1.01	-	-
7.	Arun Mehra	100	0.00	-	100	0.00	-	-
8.	Nirmal D. Mehra	100	0.00	-	100	0.00	-	-
9.	Sitex India Private Limited	1851517	10.72	-	1851517	10.72	-	-
10.	Windia Infrastructure Finance Limited	1000	0.01	-	2000	0.01	-	0.00
11.	Hansneel Impex Private Limited	3415664	19.78	-	3415664	19.78	-	-
12.	Ram Krishna Iron Works Private Limited	1000	0.01	-	1000	0.01	-	-
13.	Karma Energy Limited	1000	0.01	-	-	-	-	(0.01)
14.	Kotta Enterprises Limited	104773	0.61	-	104773	0.61	-	-
15.	Purvaja Projects Limited	648780	3.76	-	648780	3.76	-	-
16.	Prabhanjan Multitrade Private Limited	2474184	14.33	-	2474184	14.33	-	-
17.	Inspeed Power Private Limited	607350	3.52	-	607350	3.52	-	-
<b>Total</b>		<b>11918435</b>	<b>69.01</b>	<b>-</b>	<b>11918435</b>	<b>69.01</b>	<b>-</b>	<b>-</b>

**iii) Change in Promoter's Shareholding (please specify, if there is no change)**

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	11918435	69.01	11918435	69.01
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	1000 shares  Inter-se transfer amongst promoter group	0.01
	At the End of the year	11918435	69.01	11918435	69.01

**iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Kanan Ankit Khambhati	1160062	6.72	1160062	6.72
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	-	-	1160062	6.72

2	Meghna Pratik Doshi	1138059	6.59	1138059	6.59
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	-	-	1138059	6.59
3	Subramanian P#	514153	2.98	514153	2.98
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	(514153)	(2.98)
	At the End of the year	-	-	-	-
	# Ceased to be in the list of Top 10 shareholders as on 31.03.2020. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01.04.2019.				
4	Deepak Jain	45872	0.27	45872	0.27
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	(25000)	(0.15)
	At the End of the year	-	-	20872	0.12
5	Sangeetha S	50560	0.29	50560	0.29
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	514690	2.98
	At the End of the year	-	-	565250	3.27

6	Maneka Hitesh Siraj	35453	0.21	35453	0.21
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	-	-	35453	0.21
7	Mansi Hitesh Siraj	35453	0.21	35453	0.21
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	-	-	35453	0.21
8	Pansy Dinshaw Mehta	35159	0.20	35159	0.20
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	35159	0.20
9	Manoj Nagpal ##	33267	0.19	33267	0.19
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	(33267)	(0.19)
	At the End of the year	-	-	-	-
	## Ceased to be in the list of Top 10 shareholders as on 31.03.2020. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01.04.2019.				

10	Devraj B Semrani	20000	0.12	20000	0.12
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	-	-	20000	0.12
11	Laxmi Deoraj Semrani	20000	0.12	20000	0.12
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	-	-	20000	0.12

**v) Shareholding of Directors and Key Managerial Personnel :**

Sl. No	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Chetan Mehra	1000	0.01	1000	0.01
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	1000	0.01
2	Dharmendra Siraj	1393020	8.06	1393020	8.06
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	1393020	8.06

3	Neelkamal Siraj	-	-	-	-
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
4	Hitesh V. Siraj	-	-	-	-
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
5	Balady.S.Shetty	200	0.00	200	0.00
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	--	200	0.00
6	Smita V. Davda	-	-	-	-
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
7	Navneet K Pandya-CFO #	-	-	-	-
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
8	Prakash Kumar Mewara-CFO ##	-	-	-	-
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-



9	Ami Purohit - Company Secretary-	-	-	-	-
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

# Resigned as Chief Financial Officer w.e.f. 30.04.2019

## Appointed as Chief Financial Officer w.e.f. 13.08.2019

## V. INDEBTEDNESS

**Indebtedness of the Company including interest outstanding / accrued but not due for payment**

(Rs in Lakh)

	Secured Loans excluding deposits	Loans	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
i) Principal Amt.		185.14	44.07	-	229.21
ii) Interest due but not paid		-	-	-	-
iii) Interest accrued but not due		-	3.05	-	3.05
<b>Total (i+ii+iii)</b>		<b>185.14</b>	<b>47.12</b>	-	<b>232.26</b>
<b>Change in Indebtedness during the financial year</b>					
• Addition		-	2150.00	-	2150.00
• Reduction		45.55	444.07	-	489.62
Net Change		<b>(45.55)</b>	<b>1705.93</b>	-	<b>1660.38</b>
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount		139.59	1750.00	-	1889.59
ii) Interest due but not paid		-	-	-	-
iii) Interest accrued but not due		-	3.05	-	3.05
<b>Total (i+ii+iii)</b>		<b>139.59</b>	<b>1753.05</b>	-	<b>1892.64</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and / or Manager :**  
**Rs.in  
Lakhs**

Sl. No.	Particulars of Remuneration	Name of MD A/WD/Manager	Total
		Vice Chairman & Managing Director Neelkamal V. Siraj	
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	50.00	50.00
	(b) Value of Perquisite u/s 17(2) of Income Tax Act, 1961	-	-
	(c) Profit in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify.	- -	- -
5.	Others, please specify	-	-
	<b>Total (A)</b>	<b>50.00</b>	<b>50.00</b>

**B. Remuneration to other directors :**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	<b>Independent Directors</b>	<b>Shri. Balady S Shetty</b>	<b>Smt. Smita V Davda</b>	-	
	• Fees for attending Board and Committee Meetings	43,000	43,000	-	86,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>43,000</b>	<b>43,000</b>	<b>-</b>	<b>86,000</b>

2.	Other Executive Director	Non- Shri. Dharmendra G Siraj	Shri. Chetan D Mehra	Shri. Hitesh V Siraj	
	<ul style="list-style-type: none"> <li>• Fees for attending Board and Committee Meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	45,000	20,000	25,000	90,000
		-	-	-	
		-	-	-	
	<b>Total (2)</b>	<b>45,000</b>	<b>20,000</b>	<b>25,000</b>	<b>90,000</b>
	<b>Total (B) = (1+2)</b>	<b>88,000</b>	<b>63,000</b>	<b>25,000</b>	<b>1,76,000</b>

**C. Remuneration to Key Managerial Personnel Other than MD/Manager / WTD**

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Ms. Ami Purohit Company Secretary	Shri. Navneet Pandya# CFO	Shri. Prakash Kumar Mewara ## CFO	
1.	Gross Salary	4.04	3.63	18.83	26.50
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of Perquisite u/s 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify.	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total (C)</b>	<b>4.04</b>	<b>3.63</b>	<b>18.83</b>	<b>26.50</b>

# Resigned as Chief Financial Officer w.e.f. 30.04.2019

## Appointed as Chief Financial Officer w.e.f. 13.08.2019

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act	Brief Description	Details of Penalty imposed / Punishment / Compounding fees	Authority [RD / NCLT/COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

**For and on behalf of the Board**

**Place : Mumbai**  
**Date : 31<sup>st</sup> July, 2020**

**Neelkamal V. Siraj**  
**Vice Chairman &**  
**Managing Director**  
**DIN : 00021986**

**Chetan D Mehra**  
**Director**  
**DIN:00022021**

**ANNEXURE II**

**PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO, AS REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014**

**(Rs In Lakh)**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>YEAR ENDED 31.03.2020</b>	<b>YEAR ENDED 31.03.2019</b>
<b>A.</b>	<b>POWER AND FUEL CONSUMPTION :</b>		
1.	Electricity		
	(a) Purchased Units	7213170	7087310
	Total Amount (in Lakh)	610.35	586.71
	Rate	8.46	8.28
	(b) (i) Own Generation Units	Nil	Nil
	Total Amount (in Lakh)	Nil	Nil
	(ii) Through Steam (turbine/ generator)	Nil	Nil
2.	Coal / Lignite	Nil	Nil
3.	Furnace Oil	Nil	Nil
4.	Other /Internal Generation		
	a) Lignite (Kgs)	Nil	Nil
	b) Fire wood (Kgs)	Nil	Nil
	c) Coal (Kgs)	12868690	15012801
	d) Lignite Kgs per mtr production	Nil	Nil
	e) Coal Kgs per mtr production	0.184	0.206
<b>B.</b>	<b>CONSUMPTION PER UNIT OF PRODUCTION :</b>		
	Standards (if any)	<b>Current Year</b>	<b>Previous Year</b>
	Electricity (KWH)	0.099	0.097
	Diesel Oil	Nil	Nil
	Coal (Specify quantity)	Nil	Nil
	Others	Nil	Nil
<b>C.</b>	<b>FOREIGN EXCHANGE :</b>		
		<b>YEAR ENDED 31.03.2020</b>	<b>YEAR ENDED 31.03.2019</b>
	Earnings (Rs. In Lakh)	46.74	92.69
	Outgo (Rs. in Lakh)	64.60	17.63

**For and on behalf of the Board**
**Place : Mumbai  
Date : 31<sup>st</sup> July, 2020**
**Neelkamal V. Siraj  
Vice Chairman &  
Managing Director  
DIN : 00021986**
**Chetan D Mehra  
Director  
DIN:00022021**

**Annual Report On Corporate Social Responsibility (CSR) Activities**

- 1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

**CSR policy is stated herein below:**

- Our aim is to continue commitment by business to contribute to economic development while improving quality of life of workforce and their families as well as society at large.
- Aims at sustainable development i.e., "development that meets the needs of the present without compromising the ability of future generations to meet their own needs."
- Strive for eradication of hunger and poverty, provide education and employment opportunities to the needy and down trodden.  
Web link : [www.weizmann.co.in](http://www.weizmann.co.in)

**2. Composition of CSR committee :**

<b>Name of Director</b>	<b>Category</b>	<b>Committee Designation</b>
Mr. Dharmendra G. Siraj	Non-Executive – Non Independent	Chairman
Mr. Balady S. Shetty	Non-Executive – Independent	Member
Mr. Neelkamal V. Siraj	Executive	Member

**3. Average net profit of the company for last three financial years:**

Average net profit: Rs.725.93 Lakhs

**4. Prescribed CSR Expenditure ( Two percent of the amount as in item 3 above) :**

The Company is required to spend Rs. 14.52 Lakhs

**5. Details of CSR spend for the financial year :**

The Company has contributed Rs.14.52 Lakhs to an implementing agency, namely a Registered Trust: Shree Rukmineesh Seva Trust which undertakes out activities prescribed under Schedule VII of the Companies Act 2013.

The said amount is spent during the financial year by the implementing agency Shree Rukmineesh Seva Trust for Education and Medical Expenses.



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The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

**Neelkamal V. Siraj**  
**Vice Chairman & Managing Director**  
**DIN : 00021986**

**Dharmendra G. Siraj**  
**Chairman of CSR Committee**  
**DIN : 00025543**

**Place : Mumbai**  
**Date : 31<sup>st</sup> July, 2020**



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ANNEXURE IV

**FORM MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31,2020

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Weizmann Limited**  
214, Empire House, Dr. D.N. Road,  
Ent. A K Nayak Marg, Fort, Mumbai - 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Weizmann Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Due to the current nationwide lockdown arising out of the COVID-19 pandemic, we have examined the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company provided to us in electronic mode for the financial year ended on 31<sup>st</sup> March, 2020. No physical verification of any document / record was possible. Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as the Company has not issued any securities during the financial year under review.**
  - (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **Not applicable to the Company securities during the financial year under review.**
  - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable as the Company has not provided any share based benefits to the employees during the year.**
  - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable as the Company has not issued any debt securities during the financial year under review.**
  - (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review.**
  - (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: **Not applicable as the Company has not issued any such securities during the financial year under review.**
  - (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review.**
  - (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as the Company has not bought back any of its securities during the financial year under review.**
  - (k) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

We have also examined the compliances of the provisions of the following other laws applicable specifically to the Company wherein we have also relied on the compliance certificates issued by the head of the respective departments in addition to the checks carried out by us:

1. The Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *except as per our certificate dated 25<sup>th</sup> October, 2019, pursuant to regulation 40(9) of SEBI (Listing Obligations And Disclosure Requirements), 2015, some share certificates in respect of requests for exchange of duplicate certificates have not been issued within 30 days of lodgement as applicable for the half year ended on September 30, 2019.*

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried through with requisite majority. There were no dissenting views from the members during the period under review.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that:**

The members approved the following matters at their Annual General Meeting held on 06<sup>th</sup> August, 2019:



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a. Re-appointment of Shri. Neelkamal V. Siraj (DIN: 00021986) as Managing Director for a period of 3 years with effect from 11<sup>th</sup> April, 2019 upto 10<sup>th</sup> April, 2022.

**For Martinho Ferrao & Associates  
Company Secretaries**

**Martinho Ferrao  
Proprietor**

**FCS No. 6221**

**C P. No. 5676**

**UDIN: F006221B000534166**

**Place: Mumbai**

**Dated: 30<sup>th</sup> July, 2020**

This report is to be read with our letter which is annexed as **Annexure A** and forms an integral part of this report.



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### 'Annexure A'

To,  
The Members,  
**Weizmann Limited**  
214, Empire House, Dr. D.N. Road,  
Ent. A K Nayak Marg, Fort, Mumbai - 400001

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the nationwide lockdown caused pursuant to the outbreak of Covid-19 (Coronavirus).
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Martinho Ferrao & Associates  
Company Secretaries**

**Martinho Ferrao  
Proprietor  
FCS No. 6221  
C P. No. 5676  
UDIN: F006221B000534166**

**Place: Mumbai  
Dated: 30<sup>th</sup> July, 2020**

**REPORT ON CORPORATE GOVERNANCE**
**1. Company's Philosophy on Corporate Governance Code**

**WEIZMANN LIMITED** is committed to good corporate governance as it believes that good corporate governance is essential for achieving long term corporate goals. The Company respects and values the rights of its stakeholders to secure information about the Company and its performance. The Corporate Governance in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the senior management, employees etc. The Compliance Report is prepared and given below is in conformity with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations) entered with the Stock Exchanges.

**2. Board of Directors**
**I Composition and size of the Board**

The Company is being managed by the Managing Director under the supervision of Board of Directors ('the Board'). The current strength of the Board is Six (6) Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013. The composition of and the category of Directors on the Board of the Company as at 31<sup>st</sup> March, 2020 were as under :

Category	Particulars of the Directors
Non Executive – Independent	Shri Balady S. Shetty Smt Smita V. Davda
Non Executive - Non Independent	Shri Dharmendra G. Siraj-Chairman Shri Chetan D. Mehra Shri Hitesh V. Siraj
Executive	Shri Neelkamal V. Siraj – Vice Chairman & Managing Director

The Company has non-executive Chairman. This appropriate composition of the Board of Directors enables in maintaining the independence of the Board and separates its functions of governance and management.

None of the Directors on the Board is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all Public Companies in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors.

None of the Directors hold office in more than ten Public Companies.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. Further pursuant to provision of Section 149 of the Companies Act 2013, Independent Directors are not liable to retire by rotation. Thus as a consequence all Directors except

the Independent Directors are liable to retire by rotation. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the management.

## II Conduct of Board Proceedings

The day to day activities of the Company are conducted by the executives of the Company under the direction of the Managing Director and the overall supervision of the Board. During the financial year 2019-2020, the Board held five (5) meetings on 27<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019, 14<sup>th</sup> November, 2019, 14<sup>th</sup> February, 2020 and 6<sup>th</sup> March, 2020.

The Board periodically reviews compliance report of all laws applicable to the Company and take steps to rectify deviations if any. The Board also reviews and discusses the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

## III Attendance of Directors

Attendance of Directors at the Board Meetings held during 2019-2020 and at the last AGM held on 6<sup>th</sup> August, 2019 and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on 31<sup>st</sup> March, 2020 are given here below :

In accordance with Regulation 26(1) (b) of SEBI Listing Regulations, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Weizmann Limited) have been considered:

Directors	No. of meetings held during the year	Meetings attended	Attendance at last AGM	Number of Directorships held in other Companies #	Number of Committee Memberships in other Companies
Shri D G Siraj	5	5	No	9	2
Shri N V Siraj	5	4	Yes	9	-
Shri H V Siraj	5	5	No	9	1
Shri B S. Shetty	5	5	Yes	9	4
Smt S V Davda	5	5	No	3	4
Shri C D Mehra	5	4	Yes	9	2

Note : #excluding private limited, foreign company and section 8 company

Except Managing Director, a sitting fee of Rs 5000/- per meeting is paid to Directors for attending Board Meeting.

Shri. Neelkamal V. Siraj and Shri. Hitesh V. Siraj are relatives in terms of provisions of Companies Act, 2013. None of the other Directors are related to each other.

Details of Shareholding of Non-Executive Directors :

Sr. No.	Name of Directors	No. of shares held as on 31 <sup>st</sup> March, 2020
1.	Shri D G. Siraj	1393020
2.	Shri C D Mehra	1000
3.	Shri H V. Siraj	Nil
4.	Shri B S Shetty	200
5.	Smt. S V Davda	Nil

Name of the other listed entities where Directors of the Company are Directors and the category of Directorship as on 31<sup>st</sup> March, 2020:

Name of the director	Name of the other listed entities in which the concerned Director is Director	Category of Directorship
Shri D G Siraj	Karma Energy Limited	Chairman – Non Executive Non-Independent Director
Shri N V Siraj	Karma Energy Limited	Non Executive Non-Independent Director
Shri C D Mehra	Karma Energy Limited	Non Executive Non-Independent Director
Shri H V Siraj	-	-
Shri B S Shetty	Karma Energy Limited	Non-Executive Independent Director
Smt S V Davda	Karma Energy Limited	Non-Executive Independent Director

#### **Skills/ Expertise/ Competencies of the Board of Directors**

The following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

Skills/ Expertise/ Competencies of the Board of Director	Name of the Directors who have such skill/ expertise/ competence
Knowledge on Company's business, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates	All Directors
Attributes and Competencies to use their knowledge and skills to contribute effectively to the growth of the Company	All Directors have knowledge of Textile Business as well as have finance background experience

Expertise in respective fields – Business Strategy, Sales & Marketing, Corporate Governance, Legal, Administration, Decision Making	All Directors, as each one has many years of experience.
Financial and Management skills	All Directors, as each one has many years of experience.

### 3. Audit Committee

The Audit Committee headed by Shri B S Shetty worked according to the terms of the Companies Act, 2013 and Regulation 18 under SEBI Listing Regulations, which, inter alia includes overseeing financial reporting processes, reviewing with the management, the financial statements and investment made in securities, accounting policies and practices, adequacy of internal control system, adequacy of internal audit function and discussion with internal auditors on any significant findings, financial risks and management policies.

The Audit Committee held four (4) meetings on 27<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019, 14<sup>th</sup> November, 2019 and 14<sup>th</sup> February, 2020. The necessary quorum was present for all the meetings.

The Company Secretary acts as Secretary to the Committee. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 6<sup>th</sup> August, 2019.

The Composition of the Audit Committee and the attendance of the Members in the meetings are as under:

Name	Category	Designation	No. of meetings held	No. of meetings attended
Shri B S. Shetty	Non Executive-Independent Director	Chairman	4	4
Shri D G. Siraj	Non Executive-Non Independent Director	Member	4	4
Smt S V Davda	Non Executive-Independent Director	Member	4	4

During the year, the Company paid sitting fees of Rs.3000/- each to the members for attending the meeting of the Audit Committee.

The terms of reference of Audit Committee are in line with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee include the following :

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;



- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Examination of the Financial Statement and the auditors report thereon;
- Evaluation of internal financial controls and risk management systems;
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of the audit, including the observations of the auditors and review of Financial Statements before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company;
- The Audit Committee shall review the information required as per SEBI Listing Regulations;

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

#### **4. Nomination & Remuneration Committee**

The Nomination & Remuneration Committee for appointment and remuneration of executive Directors comprises of two Independent Directors and a Non- Executive Director. Shri. Balady S. Shetty is Chairman of the Committee.

The terms of reference of Nomination and Remuneration Committee are in line with the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee are as follows :

- Formulation of 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;
- Formulation of 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;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination & Remuneration Committee held its two (2) meetings on 13<sup>th</sup> August, 2019 and 14<sup>th</sup> February, 2020. The necessary quorum was present for all the meetings.

As on 31<sup>st</sup> March, 2020, the Composition and attendance of Nomination and Remuneration Committee is as under:

Name	Designation	No. of meetings during the year 2019-2020	
		Held	Attended
Shri B S. Shetty	Chairman	2	2
Shri D G. Siraj	Member	2	2
Smt S V Davda	Member	2	2

During the year, the Company paid sitting fees of Rs. 2,000/- each to the members for attending meetings of the Nomination & Remuneration Committee.

The Company has one executive Director i.e., Managing Director whose remuneration is fixed by the Board of Directors and approved by the members. The revision, if any, to the terms of Remuneration of Managing Director is approved by Members at the Annual General Meeting. No remuneration is paid to Non-Executive Directors except for sitting fees for the Board Meetings and its Committee Meetings attended.

The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 6<sup>th</sup> August, 2019.

#### **POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non Executive Directors :

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The N&R Committee shall ensure that the candidate identified for appointment as a Director has no disqualifications for appointment under Section 164 of the Companies Act, 2013.

The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

- i) Qualification, expertise and experience of the Directors in their respective fields;
- ii) Personal, Professional or business standing;
- iii) Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

**Remuneration**

The Non-Executive Directors are entitled to receive remuneration by way of sitting fees.

A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

CEO & Managing Director - Criteria for selection / appointment :

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

**Remuneration for the CEO & Managing Director**

At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

**Remuneration Policy for the Senior Management Employees**

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the Nomination and Remuneration Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review, keep trend in the industry in mind, whilst recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

The details of remuneration paid to Managing Director from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 is given below :

Name of Managing Director	Salary (Rs. Lakh) In	Commission	Perquisites and Allowances (Rs. in Lakh)	Retiral Benefits* (Rs. in Lakh)
Shri. Neelkamal V. Siraj	50.00	-	-	-

### 5. Stakeholders Relationship Committee

The Company has constituted Stakeholders Relationship Committee in accordance with the requirements of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013. The terms of reference of the Stakeholders Relationship Committee are as follows::

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, the Committee met once (1) on 14<sup>th</sup> February, 2020. The necessary quorum was present for both the meetings.

The composition of the Committee and number of meetings attended by the members during the year are as under:

Name	Designation	No. of meetings during the year 2019-2020	
		Held	Attended
Smt S V Davda	Chairperson	1	1
Shri D G Siraj	Member	1	1
Shri N. V Siraj	Member	1	1

During the year, the Company paid sitting fees of Rs 2,000/- each to the members for attending meetings of the Stakeholders Relationship Committee.

Details of Investor complaints received and redressed during the year 2019-2020 are as follows:

Opening Balance as on 1.04.2019	Received during the year	Resolved during the year	Closing Balance as on 31.03.2020
0	5	5	0

Name and designation of Compliance officer: Ms. Ami Purohit (Company Secretary)

## 6. Independent Directors Meetings

During the year under review, the Independent Directors met on 14<sup>th</sup> February, 2020 inter alia to discuss :

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a Whole.
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the meeting.

## 7. Familiarisation Programme Arranged For Independent Directors :

The Company as required under the Companies Act, 2013 and SEBI Listing Regulations has made arrangement to provide suitable training to independent directors, to familiarize them with the company, their roles, rights, responsibilities in the Company considering the nature of the industry in which the Company operates business model of the Company, etc. The familiarization process for Independent Director is uploaded on the website of the Company- <http://www.weizmann.co.in/fid.html>.

All the independent directors were imparted familiarization programme in accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 14<sup>th</sup> February, 2020.

## 8. Non-executive Directors' compensation and disclosures :

No significant or material transactions have been made with the Non- Executive Directors vis-à-vis the Company. No remuneration is paid to Non-Executive Directors except for sitting fees for the Board and Committee Meetings attended.

## 9. Corporate Social Responsibility (CSR) Committee :

As required under section 135 of the Companies Act, 2013, the Company has formed a CSR committee consisting of the following members The Committee met once (1) on 14<sup>th</sup> February, 2020. The necessary quorum was present for all the meetings:

Name	Designation	No. of meetings during the year 2019-2020	
		Held	Attended
Shri D G. Siraj	Chairman	1	1
Shri N V. Siraj	Member	1	1
Shri B S. Shetty	Member	1	1

During the year, the Company paid sitting fees of Rs.2,000/- each to the members for attending meeting of the Corporate Social Responsibility Committee.

**10. General Body Meetings**

Details of the last three Annual General Meetings (AGMs) :

<b>Date &amp; Year</b>	<b>Time</b>	<b>Location where AGM held in the last 3years</b>	<b>Special Resolutions, if any</b>
06.08.2019 (2018-19)	3.45 P.M.	Maharashtra Chamber of Commerce, Oricon House, 6 <sup>th</sup> Floor, Kalaghoda, Maharashtra, Chamber of Commerce Path, Fort, Mumbai 400 001	Re-appointment of Shri. Neelkamal V Siraj as Managing Director of the Company
07.08.2018 (2017-18)	4.30 P.M.	Maharashtra Chamber of Commerce, Oricon House, 6 <sup>th</sup> Floor, Kalaghoda, Maharashtra, Chamber of Commerce Path, Fort, Mumbai 400 001	Appointment of Smt S V Davda as Independent Director of the Company
23.08.2017 (2016-17)	4.15 P.M	Maharashtra Chamber of Commerce, Oricon House, 6 <sup>th</sup> Floor, Kalaghoda, Maharashtra, Chamber of Commerce Path, Fort, Mumbai 400 001	No special resolution was passed

Whether resolution was put through a Postal Ballot last year : No

**11. Disclosures**
**a. Basis of related party transaction:**

During the year, the Company had no materially significant related party transaction, which is considered to have potential conflict with the interests of the Company at large. Related party transactions as required to be complied under Accounting Standard 18 (IND AS-24) are furnished under the Notes to Financial Statements attached to the Annual Financial Statements for the financial year ended 31<sup>st</sup> March, 2020.

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions and during the year there were no material transactions with related parties. The policy is also available on the website of the Company <http://www.weizmann.co.in/rptpolicy.html>.

**b. Non Compliance/Strictures/Penalties Imposed:**

There has neither been any non compliance of any legal provision nor any penalty, stricture imposed by the Stock Exchange or SEBI or any other authorities on any matters related to Capital Market during the last three year.

**c. Disclosure of Accounting treatment:**

The Company has adopted accounting treatments which are in conformance with those prescribed by applicable Accounting Standards.

**d. Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under SEBI Listing Regulations for all stakeholders including directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also put up on the website of the Company at <http://www.weizmann.co.in/mep.html>.

**e. Policy on Determination of Materiality for disclosures, Policy on Archival of Documents and Policy for Preservation of documents:**

The Company has also adopted Policy on Determination of Materiality for Disclosures, Policy on Archival of Documents and Policy for Preservation of Documents. The said policies have been also put on the website of the Company at <http://www.weizmann.co.in/mep.html>.

**f. Risk Management:**

Risk Management and evaluation is an ongoing process within the organization. Your Company has a Risk Management Policy and it is periodically reviewed by the Board of Directors.

**g. Code of Conduct for prevention of Insider Trading :**

The Company has the Insider Trading Code, framed by the Management, in accordance with the SEBI Listing Regulations. The code is posted on the website of the Company [www.weizmann.co.in](http://www.weizmann.co.in). For the year under review, all directors and senior management of the Company has confirmed their adherence to the provisions of the said code.

**h. Directors seeking appointment/re-appointment:**

The company has provided the details of Directors seeking appointment / re-appointment in the notice of Annual General Meeting provided with the Annual Report. Quarterly Report of the Company's results are available on the website of the Company [www.weizmann.co.in](http://www.weizmann.co.in).

i. The Company has not raised funds through preferential allotment or qualified institution placement.

j. The Board has accepted all the recommendations of its committee.

k. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 have been made in this corporate governance report.

l. The audit fees of Rs. 6.84 Lakhs is paid to the Statutory Auditors for the Financial Year 2019-2020.

- m. All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Shri. Martinho Ferrao, Practicing Company Secretary, has submitted a certificate to this effect.
- n. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2019-2020:
- i. Number of complaints filed during the year: NIL
  - ii. Number of complaints disposed off during the year: NIL
  - iii. Number of complaints pending as on end of the financial year: NIL

## 12. Code of Conduct :

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company [www.weizmann.co.in](http://www.weizmann.co.in). For the year under review, all Directors and Senior Management of the Company has confirmed the adherence to the provisions of the said code. The declaration by Managing Director regarding adherence to the provisions of the said Code forms part of this Corporate Governance Report.

## 13. Means of Communication

Half yearly report sent to each Shareholder	- No
Quarterly results published in	- Financial Express (English Daily) Tarun Bharat (Marathi Daily)
Any website where displayed	- <a href="http://www.weizmann.co.in">www.weizmann.co.in</a> <a href="http://www.nseindia.com">www.nseindia.com</a> <a href="http://www.bseindia.com">www.bseindia.com</a>
Whether any advertisement also displayed official news releases and presentations made to institutions or investors / analysts	- No presentation made
Whether management discussions and analysis forms part of Annual Report	- Yes
Whether shareholders information section forms part of Annual Report	- Yes

## 14. General Shareholder Information

- a) 33<sup>rd</sup> Annual General Meeting- Day, Date, Time and Venue

Day	Date	Time	Venue/ Mode
Tuesday	22 <sup>nd</sup> December, 2020	3.30 p.m	Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')



**b) Financial Calendar**

Financial Year	: 1 <sup>st</sup> April 2020 to 31 <sup>st</sup> March 2021
Adoption of Quarterly Results June, 2020	: On or before 14 <sup>th</sup> August, 2020 (extended till September 15, 2020 due to COVID-19 pandemic)
September, 2019	: On or before 14 <sup>th</sup> November, 2020
December, 2019	: On or before 14 <sup>th</sup> February, 2021
March, 2020	: On or before 30 <sup>th</sup> May, 2021

**c) Book Closure Date** : Wednesday, 16<sup>th</sup> December, 2020 to Tuesday, 22<sup>nd</sup> December, 2020 (both days inclusive)

**d) Dividend Payment** : The Board at its meeting held on 6<sup>th</sup> March, 2020 declared an interim dividend at the rate of Rs. 10 per equity share (100%) for the year ended 31<sup>st</sup> March, 2020. The said interim dividend was remitted through approved electronic mode i.e NEFT/ RTGS/ NACH to all those shareholders, whose bank account details were registered with the Company/ Depository Participant. However, due to nationwide lockdown, the process of dispatching dividend warrants/ demand drafts to the shareholders who could not be paid interim dividend electronically due to absence of their bank account details, has been halted. All efforts would be taken up to complete the dispatch as soon as the normalcy returns. Stock Exchanges were kept informed.

The Board of Directors of the Company has proposed to consider the said interim dividend paid to be the final dividend for the Financial Year 2019-2020 for the approval of Members at the ensuing AGM.

**e) Listing on Stock** : BSE Limited (BSE),  
Exchanges Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
Scrip Code : 523011

National Stock Exchange of India Limited,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai-400 051  
Symbol : WEIZMANIND

Listing Fees, Custodial Fees: Company has paid, within stipulated time for the financial year 2019-2020.

**f) ISIN NO.** : INE080A01014

**g) Market Price Data/Performance:**

The relevant data for year 2019-2020 (Source: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com))

Month	BSE (Rs)		S & P SENSEX		NSE (Rs)		NIFTY MID CAP 50	
	High	Low	High	Low	High	Low	High	Low
April, 2019	42.50	36.55	39487.45	38460.25	43.20	35.25	5137.45	4831.75
May, 2019	42.50	34.25	40124.96	36956.10	42.45	34.05	5028.85	4533.3
June, 2019	35.25	30.05	40312.07	38870.96	36.90	29.30	5052.60	4727.50
July, 2019	35.25	27.80	40032.41	37128.26	36.45	26.90	4958.40	4226.85
August, 2019	31.85	25.60	37807.55	36102.35	31.95	24.70	4375.60	4077.40
September, 2019	30.95	25.00	39441.12	35987.80	32.00	24.50	4623.50	4133.35
October, 2019	25.70	20.05	40392.22	37415.83	26.90	19.25	4659.30	4189.15
November, 2019	26.80	20.30	41163.79	40014.23	25.80	20.00	4778.45	4527.10
December, 2019	22.05	19.00	41809.96	40135.37	23.90	18.80	4726.20	4495.05
January, 2020	43.35	19.80	42273.87	40476.55	41.60	19.75	5073.95	4617.35
February, 2020	27.95	21.30	41709.30	38219.97	27.60	21.10	5024.60	4491.75
March, 2020	24.40	14.25	39083.17	25638.90	23.60	14.00	4636.80	2855.35

**h) Registrar & Transfer Agents:** Bigshare Services Private Limited  
1<sup>st</sup> Floor, Bharat Tin Works Bldg.,  
Opp Vasant Oasis, Makwana Road,  
Marol, Andheri (E), Mumbai- 400 059  
Tel : 62638200, Fax : 62638299  
Email : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**i) Share Transfer System :**

With a view to expedite the process of share transfer, the Board of Directors has delegated the powers of share transfers to the Sub-Committee of Board of Directors. Shares lodged in physical form with the Company/ Registrar & Share Transfer Agent are transferred expeditiously. The confirmation in respect of the request for dematerialisation of shares is sent to the respective depositories i.e. NSDL and CDSL after duly transferred.

**j) Dematerialisation of Shares and Liquidity of Shares:**

The Shares of the Company are permitted for trading in dematerialisation form only. The Company's shares are available for trading in depository system of both NSDL and CDSL. 16805744 Equity shares representing 97.30% of the Share Capital of the Company stand dematerialized as on 31<sup>st</sup> March, 2020. This includes dematerialization of 100% of the Promoter Group's holding in the Company.



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Security Code No. with NSDL and CDSL is – ISIN: INE080A01014. The Shares of the Company are listed and traded at the BSE Limited and National Stock Exchange of India Limited.

#### Break-up of Physical and Demat shareholding as on 31<sup>st</sup> March, 2020

Category	Shareholding as on 31.03.2020	% as to total no of shares
Shares in Demat Mode with NSDL	15834239	91.68
Shares in Demat Mode with CDSL	971505	5.62
Shares in Physical mode	465792	2.70
<b>Total</b>	<b>17271536</b>	<b>100.00</b>

#### k) Shareholding Pattern as on 31st March, 2020

Sr. No	Category	No. of Equity Shares	Percentage of Shareholding
<b>A</b>	<b>Promoters Holding</b>		
	Indian Promoters	1,19,18,435	69.01
<b>B</b>	<b>Non Promoter Holding</b>		
a	Mutual Funds & UTI	-	-
b	Banks, Financial Institutions Insurance Companies (Central / State Govt. Institutions/ Non Government Institutions) - IEPF - State Government	2,63,295 100	1.52 0.00
c	FII's	-	-
<b>C</b>	<b>Others</b>		
a.	Private Corporate Bodies	32,639	0.19
b.	Mutual Funds	-	-
c.	Indian Public	49,34,401	28.57
d.	NRIs/OCBs	80,216	0.46
e.	Any other (Demat Transit)	42,450	0.25
	<b>GRAND TOTAL</b>	<b>1,72,71,536</b>	<b>100.00</b>

**l) Distribution of Shareholding as on 31st March, 2020**

Sr No	Range		Number of Shareholders	Percentage of Total Shareholders	No.of Shares	Percentage of Total Share Capital
1	1	500	7253	89.5764	921575	5.33
2	501	1000	536	6.6197	385369	2.23
3	1001	2000	174	2.1489	258222	1.49
4	2001	3000	57	0.704	144475	0.84
5	3001	4000	19	0.2347	67063	0.39
6	4001	5000	16	0.1976	75470	0.44
7	5001	10000	16	0.1976	123953	0.72
8	10001	999999999	26	0.3211	15295409	88.56
<b>TOTAL</b>			<b>8097</b>	<b>100.0000</b>	<b>17271536</b>	<b>100.00</b>

**m) Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund**

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended 31<sup>st</sup> March 2012 have been transferred to the IEPF.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended 31<sup>st</sup> March 2012 and remained unclaimed are transferred to the IEPF. The Company had sent notices to all such Members in this regard and published a newspaper advertisement and, thereafter, transferred the shares to the IEPF during financial year 2019-20. The details of unclaimed dividends and Equity shares transferred to IEPF during the year 2019-20 are as follows:

Amount of Unclaimed Dividend Transferred (Rs.)	Number of Equity Shares Transferred
221139	15741

The below table gives information relating to various outstanding dividends and the dates by which they can be claimed by the Members from the Company :

Financial Year in respect of which Dividend is unpaid	Last date for claiming unpaid from the Company
2012-2013	2 <sup>nd</sup> September, 2020
2013-2014	15 <sup>th</sup> October, 2021

Members who have not encashed the dividend warrant(s) from the financial year ended 31st March 2013 may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF.

The shares and unclaimed dividend transferred to the IEPF can, however, be claimed back by the concerned Members from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member is required to make an online application to the IEPF Authority in Form No.IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)). No claims shall lie against the Company in respect of the dividend/shares so transferred. The Member can file only one consolidated claim in a financial year as per the IEPF Rules.

- n) **Outstanding GDR's /ADR's/ Warrants or any Convertible Instruments, conversion date and likely impact on equity** : Not Applicable
- o) **Textile Process House Location** : Vatwa Road, Narol, Ahmedabad, Gujarat
- p) **Address for Correspondence:** Registered Office of the Company:  
 Empire House, 214, Dr. D.N.Road,  
 Ent. A.K. Nayak Marg,  
 Fort, Mumbai - 400 001.  
 Tel No: +91 22 22071501- 06  
 Fax : + 91 22 2201714  
 Email : [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in)  
 Website : [www.weizmann.co.in](http://www.weizmann.co.in)  
 CIN: L65990MH1985PLC038164



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- q) **Registrar & Share Transfer Agent:** Bigshare Services Private Limited  
1<sup>st</sup> Floor, Bharat Tin Works Bldg.,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (E), Mumbai - 59  
Tel No.: (022) 62638200  
Fax No.: (022) 62638299  
Email : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)
- r) **Equity Shares in Suspense Account:** There are no shares in unclaimed/ suspense account for the financial year 2019-2020.
- s) **Credit Rating** : Not applicable

### DECLARATION

As provided under regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered with the BSE Limited and National Stock Exchange of India Limited, I confirm that the Board Members and Senior Management of the Company have confirmed compliance with code of conduct, as applicable to them, for the year ended 31<sup>st</sup> March 2020.

**For WEIZMANN LIMITED**

**Place: Mumbai**  
**Date: 31<sup>st</sup> July, 2020**

**Neelkamal V. Siraj**  
**Vice Chairman & Managing Director**  
**DIN : 00021986**



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**Certificate on Corporate Governance**

The Members of  
**WEIZMANN LIMITED**,  
Empire House,  
214, Dr. D. N. Road,  
Fort, Mumbai – 400001

We have examined the compliance of the conditions of Corporate Governance of **WEIZMANN LIMITED** ('the Company') for the year ended on March 31, 2020 as stipulated in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the year ended on March 31, 2020.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For and on behalf of Martinho Ferrao & Associates  
Company Secretaries**

**Martinho Ferrao  
Proprietor  
Membership No: 6221  
COP: 5676**

**Place :Mumbai  
Dated: 30<sup>th</sup> July, 2020**

**ANNEXURE VI****MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT****BUSINESS REVIEW****General Economy**

The COVID-19 outbreak in early 2020 brought global economic activities to a near standstill as nationwide lockdowns and social distancing norms were imposed to contain the spread in the affected countries.

In India, the Central Government imposed national lockdown in the last week of March 2020 and the same has been extended time to time with slow relaxation since mid-May 2020 with a number of strings attached. Post relaxation the number of people affected and the unfortunate death quantum jumped leading to selective strict lockdowns in different states, districts, wards to a varying extent and duration causing continuous disruption to normal life trying to limp back.

The Governments, Regulatory bodies like RBI too initiated different measures to mitigate the negative effect of the virus, revive growth and preserve financial stability. Time frame for compliances were extended from time to time. The survey by RBI in April 2020 stated that real GDP growth FY 2019-20 is 5% and 2020-21 was pegged at 5.5%. Within two months all turned topsy-turvy and in June RBI projected a GDP growth for 2020-21 at a negative of 1.5%.

**Company Business**

The company continues its focus on exports direct/indirect by doing job work and sales of textile products. During the year under review the revenue from sale of services increased from Rs.78.45 crore in F.Y. 2018-19 to Rs.83.74 crore. The sale of products registered a drop from Rs.25.34 crore in the previous year to Rs.12.14 crore in 2019-20.

The Profit before Tax in 2019-20 was Rs.6.02 crore as against Rs.11.17 crore in the previous year.

Due to Covid Outbreak, the company's processing unit at Ahmedabad had been closed in the last week of March and it continued till 18<sup>th</sup> May 2020. The effect of lockdown due to the Covid -19 restrictions during the financial year 2019-20 has not been much.

The company's processing unit is limping back to its full capacity gradually, garnering repeat orders from many invaluable customers.

**Outlook, Opportunities and Threats**

As we look ahead, it is important to gauge COVID-19's unprecedented impact on the global economy. It is expected that global growth will contract by over 3% in 2020, the worst contraction since the 1930s. For the first time since the Great Depression, both advanced and developing economies are in recession together.





## **33<sup>rd</sup> ANNUAL REPORT 2019-2020**

Being part of the manufacturing and process industries, where continuous operations of plant facilities are important, we expect the production subdued at least in the first half of FY 2020-21. Although the manufacturing sector is expected to stage a relatively quick recovery, supply chain disruptions are likely to continue for some time.

However, rising government focus and favorable policies is leading to growth in the textiles and clothing industry. The Ministry of Textiles is encouraging investments through increasing focus on schemes such as Technology Up-gradation Fund Scheme (TUFS). There have been budgetary allocations in the Union Budget and a number of integrated textile parks on the development.

All the above factors combined with the expertise of the company in textile processing, maintenance of high quality and sustained quick delivery is expected to fructify into higher growth in the coming financial years.

### **RISKS AND CONCERNS**

As there is complete lockdown till middle of the May 2020, and there after graded relaxation and unlocking initiated both by central and state governments, still there are lot of restrictions on movement of vehicles and many manufacturing and commercial establishments are non-operational to its pre Covid capacity, availability of raw material is in adequate quantity and has been having with adverse impact in utilization of full capacity of process house during the current financial year so far.

Your company has in place a comprehensive Risk Management Policy to assist and mitigate various applicable risks. The company by shifting its focus from direct exports to job work for exporters has virtually eliminated the payment risks as it was earlier predominantly exporting to African countries where availability of foreign exchange was always a perennial problem.

The company by ensuring up-gradation of machineries, focusing on total quality and ensuring timely and smooth delivery to the customers/Exporters, is creating confidence with the customers/exporters for continuous repeat orders.

The Management Discussions and Analysis explaining the objectives of the company, the opportunities and threats, the outlook for the future, the risks and concerns have to be read with the meaning of relevant applicable laws and regulations. The actual physical performance may differ materially from those explained hereinabove.

### **INTERNAL CONTROL SYSTEM**

The company has an effective system of internal controls to ensure that all its assets are properly safeguarded and protected against loss from unauthorized use or disposal.

Further all the internal control system is practiced by the company to ensure that all transactions are authorized, recorded and reported correctly. The system is commensurate with the nature of business and the size of the operation. The company also has an internal audit system so as to ensure that systems are strengthened and improved on a continuous basis.

The Company has an Audit Committee of Directors which reviews the adequacy of internal controls.

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES**

The company has a team of able and experienced professionals. The work culture and value system in the company is designed to provide each employee the adequate space, freedom and guidance to bring out their full potential and provide personal growth opportunities within the organization.

**SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

<b>Sr. No.</b>	<b>Parameters</b>	<b>F.Y. 2019-2020</b>	<b>F.Y. 2018-2019</b>
1	Debtors Turnover	7.79%	11.72%
2	Inventory Turnover	4.97%	4.63%
3	Interest Coverage Ratio	14.17	129.41
4	Current Ratio	0.65	0.97
5	Debt Equity Ratio	0.69	0.43
6	Operating Profit Margin (%)	6.25%	10.67%
7	Net Profit Margin (%)	4.48%	8.18%
8	Return on Net Worth	7.82%	11.56%

**Note :**

The ratios are in respect of ordinary activities and hence excludes impact of other comprehensive income.



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of WEIZMANN LIMITED**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **WEIZMANN LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### **i. Valuation of unquoted long term investments held at fair value**

##### **Description of Key Audit Matter:**

The valuation of the Company's unquoted long term investments held at fair value was a key area of audit focus due to the significance of the amount and complexity involved in the valuation process. The management makes significant judgements because of the complexity of the techniques and assumptions



used in valuing some of the level 3 investment securities given the limited external evidence and unobservable market data available to support the Company's valuations.

The valuation of the level 3 investment securities are dependent on market conditions and key assumptions made. The determination of these assumptions is complex and requires the exercise of management judgements.

See Note 1.2 (B) (o), Note 3 and Note 41 to the financial statements.

**Our response:**

- We assessed the design and operating effectiveness of the Company's key controls supporting the identification, measurement and oversight of valuation risk of financial assets.
- For the more judgemental valuations, which depend on unobservable inputs, we evaluated the assumptions, methodologies and models used by the Company.
- We also assess the appropriateness of the methodologies used and found that these are reasonable in the context of the relevant investments.
- We examined the calculation of the inputs used for substantive and arithmetical accuracy by performing re calculations wherever required.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 34 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For BATLIBOI & PUROHIT**  
Chartered Accountants  
ICAI Firm Reg. No.101048W

**Kaushal Mehta**  
Partner  
Membership No. 111749

Place : Mumbai  
Date : 31<sup>st</sup> July, 2020  
**ICAI UDIN : 20111749AAAACX2591**



**Annexure - A to the Auditors' Report**

(referred to in paragraph 1 under 'Report on Other Legal and regulatory requirements' section of our report to the members of the Company of even date)

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- b) As informed to us, the Company has a regular program for physical verification of fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, certain fixed assets have been verified by the Company as per the program and we were informed that no material discrepancies were noticed on such verification.
- c) In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the Company the title deeds of immovable properties are held in the name of the Company.
- ii. According to the information and explanations given to us, the management was unable to conduct physical inventory counting as at year-end as inventories were held in locations which were closed due to Government imposed lockdown for COVID-19. However, the management has conducted physical verification of inventory post year-end with roll-back procedures to the reporting date. In our opinion, the frequency of verification and the duration of roll-back procedures were reasonable.
- iii. The Company has not granted loans, secured or unsecured to bodies corporate, Firms, Limited Liability Partnerships covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') Accordingly paragraph 3(iii) of the order is not applicable to the Company.
- iv. In our opinion and according to the information and explanation given to us and the records examined by us, the Company has complied with the provision of section 185 and 186 of the Act with respect to investments made. The Company has not given any loans or given any guarantees or provided any securities covered under section 185 and section 186 of the Act.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed are not applicable.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company, is generally regular in depositing undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, employees' state insurance, duty of excise, service tax, Goods and service tax, cess and other material statutory dues to the appropriate authorities.



- b) There were no undisputed amounts payable in respect of employees' state insurance, income-tax, sales tax, goods and service tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues in arrears as at year end for a period of more than six months from the date they became payable. Undisputed dues in respect of Provident Fund which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

<b>Name of statute</b>	<b>Nature of dues</b>	<b>Amount (Rs.)</b>	<b>Period to which the amount relates</b>	<b>Due date</b>	<b>Date of payment</b>
EPF	Provident Fund	2,49,158	Various	Various	Unpaid

- c) According to the information and explanations given to us by the Company and on the basis of our examination of the books of account and the record, there are no dues of Sales Tax, Service Tax, Goods and service tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute. According to the records of the Company, the dues of Income Tax outstanding on account of dispute are as follows.

<b>Nature of Statute</b>	<b>Amount (Rs. In lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Income Tax Act, 1961	169.49	AY: 2009-10	Commissioner of Income Tax Appeals

- viii. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans to Banks. There are no outstanding loans or borrowings from any financial institutions, Government and debenture holders.
- ix. The Company has not raised money through initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us and based on the documents and records examined by us on an overall basis, the term loans obtained by the Company were applied for the purpose for which the loans were obtained.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanation given to us, the Company has paid / provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the Related Parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Financial Statements as required by the applicable Indian Accounting Standards.



- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Hence, the provision of section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

*for* **BATLIBOI & PUROHIT**

*Chartered Accountants*

Firm Reg. No.: 101048W

**Kaushal Mehta**

Partner

Membership No: 111749

Place : Mumbai

Date : 31<sup>st</sup> July, 2020

**ICAI UDIN : 20111749AAAACX2591**



## **Annexure - B to the Auditors' Report**

(referred to in paragraph 2 under 'Report on Other Legal and regulatory requirements' section of our report to the members of the Company of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Controls over financial reporting of Weizmann Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal Financial Controls, both applicable to an Audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain Reasonable Assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**



A company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted Accounting Principles. A company's Internal Financial Control over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*for* **BATLIBOI & PUROHIT**  
*Chartered Accountants*  
Firm Reg. No.: 101048W

**Kaushal Mehta**  
Partner  
Membership No: 111749

Place : Mumbai  
Date : 31<sup>st</sup> July, 2020  
**ICAI UDIN : 20111749AAAACX2591**

(Rs in Lakhs)

Particulars	Note No	As at 31.03.2020	As at 31.03.2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a Property ,Plant and Equipment	<b>2A</b>	2,324.17	2,354.00
b Right of Use Assets	<b>2B</b>	1.66	-
c Capital Work in Progress		159.07	1.12
d Financial Assets			
(i) Investments	<b>3</b>	3,179.73	4,143.96
(ii) Loans	<b>4</b>	-	-
(iii) Others	<b>5</b>	250.79	388.43
e Income Tax Assets (Net)	<b>6</b>	148.33	97.82
f Other non-current assets	<b>7</b>	1,005.64	499.72
<b>Total Non-Current Assets</b>		<b>7,069.39</b>	<b>7,485.05</b>
<b>Current Assets</b>			
a Inventories	<b>8</b>	711.00	737.96
b Financial Assets			
(i) Equity instruments held for trading	<b>9</b>	52.95	103.70
(ii) Trade Receivables	<b>10</b>	1,264.51	1,211.97
(iii) Cash and cash equivalents	<b>11</b>	129.57	67.80
(iv) Bank balances other than (iii) above	<b>12</b>	70.61	87.49
(v) Loans	<b>13</b>	17.08	64.18
c Other current assets	<b>14</b>	81.09	450.53
<b>Total Current Assets</b>		<b>2,326.81</b>	<b>2,723.63</b>
<b>Total Assets</b>		<b>9,396.20</b>	<b>10,208.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a Equity Share capital	<b>15</b>	1,727.15	1,727.15
b Other Equity	<b>16</b>	3,821.06	5,314.70
<b>Total Equity</b>		<b>5,548.21</b>	<b>7,041.85</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	<b>17</b>	79.16	139.59
(ii) Other financial liabilities	<b>18</b>	12.00	150.00
b Provisions	<b>19</b>	-	4.87
c Deferred tax liabilities (Net)	<b>20</b>	156.47	63.84
<b>Total Non-Current Liabilities</b>		<b>247.63</b>	<b>358.30</b>
<b>Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	<b>21</b>	1,753.05	69.34
(ii) Lease Liabilities		1.72	-
(iii) Trade payables			
Micro & Small Enterprises		-	-
Other than Micro & Small Enterprises	<b>22</b>	1,592.04	2,232.70
(iv) Other financial liabilities	<b>23</b>	142.07	118.14
b Other current liabilities	<b>24</b>	89.29	369.16
c Provisions	<b>25</b>	22.19	19.20
<b>Total Current Liabilities</b>		<b>3,600.36</b>	<b>2,808.53</b>
<b>Total Equity and Liabilities</b>		<b>9,396.20</b>	<b>10,208.68</b>

As per our report of even date attached

**For Batliboi & Purohit**  
Chartered Accountants  
Firm Reg. No 101048W

**Neelkamal Vrajlal Siraj**  
Vice Chairman and Managing Director  
DIN : 00021986

**Kaushal Mehta**  
(Partner)  
Membership No: 111749

**Chetan D Mehra**  
Director  
Din: 00022021

**Place : Mumbai**  
**Dated : 31st July 2020**

**Prakash Mewara**  
Chief Financial Officer

**Ami Purohit**  
Company Secretary

	Particulars	NOTES	Year Ended 31 .03. 2020	Year Ended 31 .03. 2019
	<b>INCOME</b>			
<b>I</b>	Revenue from Operations	<b>26</b>	9,635.05	10,472.64
<b>II</b>	Other Income	<b>27</b>	13.18	194.12
<b>III</b>	<b>Total Income ( I + II)</b>		<b>9,648.23</b>	<b>10,666.76</b>
	<b>IV EXPENSES</b>			
	(a) Cost of Materials Consumed	<b>28</b>	3,548.39	4,502.31
	(b) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	<b>29</b>	54.00	(18.45)
	(c) Power & Fuel		1,409.69	1,335.81
	(d) Job Work Charges		1,043.14	1,055.28
	(e) Manufacturing Expenses	<b>30</b>	703.48	576.84
	(f) Employee Benefits Expense	<b>31</b>	734.07	732.33
	(g) Finance Costs	<b>32</b>	45.73	8.70
	(h) Depreciation and Amortisation Expense	<b>2</b>	240.95	171.98
	(i) Other Expenses	<b>33</b>	1,266.67	1,184.36
	<b>Total Expenses ( IV)</b>		<b>9,046.12</b>	<b>9,549.16</b>
<b>V</b>	<b>Profit / (Loss) before Exceptional Items and Tax ( III - IV)</b>		<b>602.11</b>	<b>1,117.60</b>
<b>VI</b>	Exceptional Items		-	-
<b>VII</b>	<b>Profit / (Loss) before Tax ( V - VI)</b>		<b>602.11</b>	<b>1,117.60</b>
<b>VIII</b>	<b>Tax Expense:</b>			
	(a) Current Tax Expense		155.28	314.45
	(b) Current Tax Expense Relating to Earlier Year's		-	(7.74)
	(c) Deferred Tax		14.75	(46.07)
<b>IX</b>	<b>Profit / (Loss) for the year</b>		<b>432.08</b>	<b>856.96</b>
<b>X</b>	<b>Other Comprehensive Income</b>			
	<b>A) Items that will not be reclassified to profit or loss</b>			
	Net Gain/(Loss) Of Fair Value - Equity Instruments		334.31	(1,121.27)
	Income Tax effect on above		(77.88)	261.21
	Re-measurement Gains/(Losses) on defined benefit plans		5.91	1.90
	Income Tax effect on above		(1.72)	(0.55)
	<b>Sub Total</b>		<b>260.62</b>	<b>(858.71)</b>
	<b>B) Items that will be reclassified to profit or loss</b>		-	-
<b>XI</b>	<b>Total Comprehensive Income for the year</b>		<b>692.70</b>	<b>(1.75)</b>
<b>XII</b>	<b>Earnings Per Equity Share (of Rs. 10 /- each)</b>	<b>36</b>		
	Basic		2.50	4.96
	Diluted		2.50	4.96
	<b>The accompanying notes form an integral part of the standalone financial statements.</b>			

As per our report of even date attached

For and on behalf of the Board

**For Batliboi & Purohit**

Chartered Accountants  
Firm Reg. No 101048W

**Neelkamal Vrajlal Siraj**

Vice-Chairman & Managing Director  
DIN: 00021986

**Kaushal Mehta**

(Partner)  
Membership No: 111749

**Chetan D Mehra**

Director  
DIN: 00022021

**Place : Mumbai**  
**Dated : 31st July 2020**

**Prakash Mewara**  
Chief Financial Officer

**Ami Purohit**  
Company Secretary

**Weizmann Limited**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020**

Rs. in lakhs (except No of Shares)

<b>A. Equity share capital</b>	<b>No.of Shares</b>	<b>Amount</b>
<b>Balance at April 1, 2018</b>	17,271,536	1,727.15
Changes in equity share capital during the year	-	-
<b>Balance at March 31, 2019</b>	17,271,536	1,727.15
Changes in equity share capital during the year	-	-
<b>Balance at March 31, 2020</b>	<b>17,271,536</b>	<b>1,727.15</b>

Rs.in Lakhs

<b>B. OTHER EQUITY</b>	<b>Reserves and surplus</b>				<b>Items Of Other Comprehensive Income</b>		<b>Total Other Equity</b>
	<b>Retained earnings</b>	<b>Capital Reserve on amalgamation</b>	<b>General Reserve</b>	<b>Total</b>	<b>Equity Instruments through Other Comprehensive Income</b>	<b>Total</b>	
<b>Balance at 1st April 2018</b>	<b>4,002.96</b>	<b>49.75</b>	<b>876.10</b>	<b>4,928.81</b>	<b>491.72</b>	<b>491.72</b>	<b>5,420.53</b>
Profit/ (Loss) for the year	856.96	-	-	856.96	-	-	856.96
Other Comprehensive Income for the year					(860.06)	(860.06)	(860.06)
Re-measurement Gains/(Losses) on defined benefit plans	1.35	-	-	1.35	-	-	1.35
Final Dividend and Tax thereon	(104.11)	-	-	(104.11)	-	-	(104.11)
Transfer to retained earnings	1.05	-	-	1.05	(1.05)	(1.05)	-
<b>Balance as at 31st March 2019</b>	<b>4,758.21</b>	<b>49.75</b>	<b>876.10</b>	<b>5,684.07</b>	<b>(369.39)</b>	<b>(369.39)</b>	<b>5,314.70</b>
Profit/ (Loss) for the year	432.08	-	-	432.08	-	-	432.08
Other Comprehensive Income for the year					256.45	256.45	256.45
Re-measurement Gains/(Losses) on defined benefit plans	4.19	-	-	4.19	-	-	4.19
Interim Dividend and Tax thereon (FY 2019-20)	(2,082.23)			(2,082.23)			(2,082.23)
Final Dividend and Tax thereon (FY 2018-19)	(104.11)			(104.11)			(104.11)
Transfer to retained earnings on sale of Investments.	(134.20)	-	-	(134.20)	134.20	134.20	-
<b>Balance as at 31st March 2020</b>	<b>2,873.94</b>	<b>49.75</b>	<b>876.10</b>	<b>3,799.79</b>	<b>21.26</b>	<b>21.26</b>	<b>3,821.06</b>

As per our report of even date attached

**For Batliboi & Purohit**  
Chartered Accountants  
Firm Reg. No 101048W

**Kaushal Mehta**  
(Partner)  
Membership No: 111749

**Place : Mumbai**  
**Dated : 31st July 2020**

For and on behalf of the Board

**Neelkamal Vrajlal Siraj**  
Vice Chairman and Managing Director  
DIN : 00021986

**Chetan D Mehra**  
Director  
Din: 00022021

**Prakash Mewara**  
Chief Financial Officer

**Ami Purohit**  
Company Secretary

Particulars	31.03.2020		31.03.2019	
<b>Net Profit / (Loss) before exceptional items and tax</b>		<b>602.11</b>		<b>1,117.60</b>
<i>Adjustments for:</i>				
Depreciation and amortisation	240.95		171.98	
(Profit) / Loss on Sale / Write off of Assets	5.12		12.57	
Profit on Sale of Securities/Investments	(19.59)		(31.60)	
Finance Costs	45.73		8.70	
Interest Income	(17.62)		(142.19)	
Interest Income on Income Tax	-		(4.38)	
Dividend Income	(2.17)		(0.44)	
Fair Value (Gain)/Losses on FVTPL investment/Equity Instrument	51.38		5.11	
Rental Income from Investment Properties	(6.80)		(1.38)	
Liabilities / Provisions no longer required written back	(18.38)		(10.27)	
Sundry Balances written off	-		1.88	
<b>Operating Profit / (Loss) before Working Capital Changes</b>		<b>278.62</b>		<b>9.98</b>
<b>880.73</b>				<b>1,127.58</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (Increase) / Decrease in Operating Assets:</i>				
Inventories	26.95		462.51	
Trade Receivables	(34.14)		(627.87)	
Short-Term Loans and Advances	47.11		3,282.29	
Long-Term Loans and Advances	137.65		(184.48)	
Other Current Assets	(136.48)		(738.37)	
Bank Deposits	16.87		(4.01)	
<i>Adjustments for Increase / (Decrease) in Operating liabilities:</i>				
Trade Payables	(640.66)		716.38	
Other Current Liabilities	(255.94)		(38.41)	
Short-Term Provisions	8.92		20.74	
Long-Term Provisions	(4.87)		(5.22)	
<b>Cash Generated from Operations</b>		<b>(834.59)</b>		<b>2,883.56</b>
		<b>46.15</b>		<b>4,011.14</b>
Net Income Tax (Paid) / Refunds		(207.56)		(387.01)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>		<b>(161.41)</b>		<b>3,624.13</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets, including Capital Advances	(317.67)		(545.02)	
Proceeds from Sale/Discarded of Fixed Assets	1.76		6.83	
Purchase of long-term investments	-		(3,207.78)	
Proceeds from Sale of Long-Term Investments	1,298.54		9.31	
Equity Instruments for Trading	18.96		24.90	
Interest Received	17.62		142.19	
Dividend Received	2.17		0.44	
Rental Income from Investment Properties	6.80		1.38	
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>		<b>1,028.18</b>		<b>(3,567.75)</b>
<b>C. Cash Flow from Financing Activities</b>				
Long-term borrowings	(60.43)		84.85	
Short-Term Borrowings	1,683.71		69.34	
Other Long-Term Liabilities	(138.00)		(90.00)	
Principle payment of Leases	(63.80)			
Finance Cost	(40.13)		(8.70)	
Dividend Paid	(1,813.51)		(86.36)	
Tax on Dividend	(372.83)		(17.75)	
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>		<b>(804.99)</b>		<b>(48.62)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>61.77</b>		<b>7.76</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	67.80		60.04	
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>129.57</b>	<b>61.77</b>	<b>67.80</b>	<b>7.76</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>				
<b>Cash and Cash Equivalents at the End of the Year *</b>				
* Comprises:				
(a) Cash on Hand	4.74		5.23	
(b) Cheques, Drafts on Hand				
(c) Balances with Banks				
(i) In Current Accounts	124.83	<b>129.57</b>	62.57	<b>67.80</b>

As per our report of even date attached

For and on behalf of the Board

**For Batliboi & Purohit**  
Chartered Accountants  
Firm Reg. No 101048W

**Neelkamal Vrajlal Siraj**  
Vice Chairman and Managing Director  
DIN : 00021986

**Kaushal Mehta**  
(Partner)  
Membership No: 111749

**Chetan D Mehra**  
Director  
Din: 00022021

**Place : Mumbai**  
**Dated : 31st July 2020**

**Prakash Mewara**  
Chief Financial Officer

**Ami Purohit**  
Company Secretary



**Weizmann Limited**  
**Notes to Standalone Financial Statements for the year ended 31.03.2020**

**Note No : 1 Corporate Information and Significant Accounting Policies, judgments etc.**

**1.1 CORPORATE INFORMATION**

Weizmann Limited ("the Company") is a Company domiciled in India, with its registered office situated at Empire House, 214, D.N. Road, Ent. A.K Nayak Marg, Fort, Mumbai 400001. The Company has been incorporated under the provision of Indian Companies Act and its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The company is primary involved in the business of Textiles.

**1.2 BASIS OF PREPARATIONS AND SIGNIFICANT ACCOUNTING POLICIES**

**A Basis of preparation and presentation**

**i) Statement of Compliance**

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The accounts have been compiled on an accrual system based on principle of going concern.

The Standalone financial statements were authorised for issue by the Company's Board of Directors on 31st July, 2020.

**ii) Functional and Presentation Currency**

Company's financial statements are presented in Indian Rupees, which is also its functional currency. All amounts have been rounded off to 2 decimal places to the nearest lakh and unless otherwise indicated.

**iii) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i Certain financial assets and liabilities,
- ii Defined benefit plans - plan assets/liabilities

**B Summary of significant accounting policies**

**a) i) Property, plant and equipment**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work - in - Progress.

**ii) Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Assets	Management estimate of useful life	Useful life as per Schedule II of the Companies Act, 2013
Plant and machinery	15 Years	15 Years
Building (Factory)	30 Years	30 Years
Building ( Non - Factory)	60 Years	60 Years
Office equipment's	3-5 Years	3-5 Years
Furniture and fixtures	10 Years	10 Years
Vehicles	8 Years	8 Years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/up to the date on which asset is ready for use/disposed off.

**b) Leases**

**As a lessee**

The Company has adopted 'simplified approach' under Ind AS 116 - Leases, with effect from April 01, 2019. Accordingly, the Company has recognised present value of lease liabilities of Rs. Rs.59.92 lakhs and equal amount of 'Right of Use (ROU)' assets as on April 01, 2019. In the statement of profit and loss for the year, instead of rent expenses (as accounted under previous year), amortisation of right of use has been accounted under depreciation and amortisation expenses and unwinding of discount on lease liabilities has been accounted under finance cost. The impact on the profits / (loss) for the year due the above change in accounting policy is not material.

The Company's leases primarily consist of leasehold lands. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a ROU and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and/or low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period of respective lease terms (being lower of lease term and estimated useful life of underlying assets).

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows

**As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

**c) Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**d) Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, packing materials, components, stores and spares and other products are determined on FIFO basis.

**e) Impairment of non-financial assets**

The Company assesses at each reporting date as to whether there is any indication that any asset or group of assets, called cash generating units may be impaired. If any such indication exists the recoverable amount of an asset or cash generating units is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating units to which the asset belongs.

If the carrying amount of assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

**f) Provisions and Contingent liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

**g) Employee Benefits Expense**

**Short Term Employee Benefits :** The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Post-Employment Benefits :**

**Defined Contribution Plans** - A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined Benefit Plans** - The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972 or otherwise contractually agreed with the employees.

The gratuity liability amount is contributed to the approved gratuity fund formed (LIC) exclusively for gratuity payment to the employees. The gratuity fund has been approved by Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

#### **h) Tax Expenses**

Income tax comprises of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

##### **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

##### **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

#### **i) Foreign currencies transactions**

Transactions in foreign currencies are initially recorded by the company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

#### **j) Revenue recognition**

The Company has adopted Ind AS 115 - 'Revenue from contracts with customers' with effect from April 01, 2018. Revenue from the sale of goods in the course of ordinary activities is recognised at the 'transaction price' when the goods are 'transferred' to the customer. The 'transaction price' is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, goods and service tax). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. The goods are considered as 'transferred' when the customer obtains control of those goods.

Revenue from services are recognised in the accounting period in which service are rendered. For fixed price contracts, revenue is recognised based on actual services provided to the end of the reporting period as a proportion of the total services to be provided.

Dividend income is recognised when the right to receive payment is established and known.

There is no impact on account of applying the Ind AS 115 Revenue from contract with customers instead of erstwhile Ind AS 18 Revenue on the financials Statements of the Company for the year ended and as at March 31, 2019.

**Interest Income** - Interest income is recognised using Effective Interest Rate (EIR) method.

Income on Inter Corporate Deposits is accounted for on time accrual basis.

It is the policy of the company to provide for all income and expenses on accrual basis.

**Dividend Income** - Revenue is recognised when the Company's right to receive the payment has been established.

#### **k) Financial instruments**

##### **i) Financial Assets**

###### **a) Recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

A Financial asset is measured at amortized cost if it is held with objective to hold the asset in order to collect contractual cash flows as and when due.

A financial assets is measured at FVTOCI if it is held with an objective to achieve collecting contractual cash flows as and when due and selling financial assets.

A financial assets which is not classified under any of the above categories are measured at FVTPL.

b) Investment in Associates

The Company has accounted for its investments in associates at cost.

c) Other Equity Investments

All other equity investments and equity instruments held for trading are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

d) Investment in Bonds

The Company has accounted for its investments in Bonds at amortised cost.

e) Impairment of financial assets

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

f) De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii)

**Financial liabilities**

**Recognition and measurement** - All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**De-recognition**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

iii)

**Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

l) Cash and Cash Equivalents

Cash and Cash Equivalents consist of cash on hand, cash at banks, demand deposits from banks and short term, highly liquid instruments.

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

n) Classification of current/ non current assets and liabilities

All assets and liabilities are presented as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 and Ind AS 1 Presentation of financial statements. Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of current/non current classification of assets and liabilities.

**o) Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**p) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

**1.3 ACCOUNTING JUDGEMENTS AND ESTIMATION OF UNCERTAINTY**

a Depreciation and useful lives of property plant and equipment

Property, plant and equipment are depreciated over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

b Recoverability of trade receivable

Judgements are applied in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required.

c Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d Defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

**1.4 Standards issued but not yet effective.**

**Recent Accounting pronouncements :**

Ministry of Corporate Affairs ("MCA") notifies new Indian accounting standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

Note No : 2 Property, Plant and Equipment and Right of Use assets

Note No : 2A Property, Plant and Equipment

(Rs in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2019	Adjustments/ Additions	Adjustments/ Deductions	As at 31.03.2020	As at 1.4.2019	For the Year	Adjustments/ Deductions	As at 31.03.2020	As at 31.03.2020	As at 1.4.2019
a) Land - Freehold	435.89	-	-	435.89	-	-	-	-	435.89	435.89
b) Buildings										
Factory	754.85	-	-	754.85	543.23	16.95	-	560.18	194.67	211.62
Non- Factory	37.43	-	-	37.43	14.30	0.61	-	14.91	22.52	23.13
c) Plant and Machinery	2,749.73	156.88	(20.53)	2,886.08	1,420.32	116.93	(13.98)	1,523.26	1,362.82	1,329.41
e) Office Equipment	16.77	0.53	-	17.30	13.24	1.31	-	14.55	2.75	3.53
f) Furniture and Fixtures	259.97	1.15	-	261.12	213.17	7.13	-	220.30	40.82	46.80
g) Vehicles	330.73	1.16	(0.52)	331.37	27.11	39.76	(0.19)	66.67	264.70	303.62
<b>Total</b>	<b>4,585.37</b>	<b>159.72</b>	<b>(21.05)</b>	<b>4,724.04</b>	<b>2,231.37</b>	<b>182.69</b>	<b>(14.17)</b>	<b>2,399.87</b>	<b>2,324.17</b>	<b>2,354.00</b>

Note : 2B Right of Use Assets

Description	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	As at 1.4.2019	Adjustments/ Additions	Adjustments/ Deductions	As at 31.03.2020	As at 1.4.2019	For the Year	Adjustments/ Deductions	As at 31.03.2020	As at 31.03.2020	As at 1.4.2019
a) Leasehold Premises	59.92			59.92		58.26		58.26	1.66	-
<b>TOTAL</b>	<b>4,645.29</b>	<b>159.72</b>	<b>(21.05)</b>	<b>4,783.96</b>	<b>2,231.37</b>	<b>240.95</b>	<b>(14.17)</b>	<b>2,458.13</b>	<b>2,325.83</b>	<b>2,354.00</b>

Note No : 2 Property, Plant and Equipment

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2018	Adjustments/ Additions	Adjustments/ Deductions	As at 31.03.2019	As at 1.4.2018	For the Year	Adjustments/ Deductions	As at 31.03.2019	As at 31.03.2019	As at 1.4.2018
a) Land - Freehold	435.89	-	-	435.89	-	-	-	-	435.89	435.89
b) Buildings										
Factory	723.47	33.93	(2.55)	754.85	501.43	41.80	-	543.23	211.62	222.04
Non- Factory	37.43	-	-	37.43	13.70	0.60	-	14.30	23.13	23.73
c) Plant and Machinery	2,538.16	291.09	(79.52)	2,749.73	1,386.12	105.27	(71.07)	1,420.32	1,329.41	1,152.04
e) Office Equipment	110.12	2.45	(95.80)	16.77	105.44	1.21	(93.41)	13.24	3.52	4.68
f) Furniture and Fixtures	316.96	0.00	(56.97)	259.97	260.25	7.04	(54.12)	213.17	46.80	56.71
g) Vehicles	119.46	228.23	(16.96)	330.73	24.86	16.06	(13.81)	27.11	303.62	94.60
<b>Total</b>	<b>4,281.49</b>	<b>555.70</b>	<b>(251.80)</b>	<b>4,585.37</b>	<b>2,291.80</b>	<b>171.98</b>	<b>(232.41)</b>	<b>2,231.37</b>	<b>2,354.00</b>	<b>1,989.69</b>

**Weizmann Limited**  
Notes to the Standalone Financial Statements for the year ended 31st March 2020

(Rs in Lakhs)

Particulars	As at 31.03.2020		As at 31.03.2019	
	No of Shares	Amount	No of Shares	Amount
<b>Note No : 3</b>				
<b>NON - CURRENT INVESTMENTS</b>				
<b>A) Investments measured at fair value through OCI investments in Equity instruments (Fully Paid)</b>				
<b>(i) Quoted investments</b>				
Karma Energy Ltd	500	0.09	500	0.09
<b>TOTAL (i)</b>		<b>0.09</b>		<b>0.09</b>
<b>(ii) Unquoted Investments</b>				
<b>Fully paid-up Equity Shares</b>				
Avinaya Resources Limited		-	379,016	331.14
Batot Hydro Power Limited		-	6,650,000	152.29
Brahmanvel Energy Ltd		-	8,000	16.11
Khandesh Energy Projects Ltd		-	8,000	8.95
MPR Refractories Limited	30	0.02	30	0.02
Saraswat Co-operative Bank Limited	880	0.09	880	0.09
New India Co-Op Bank Ltd	500	0.05	500	0.05
Tapi Energy Projects Limited	1,565,553	173.46	1,565,553	299.32
The Kalyan Janata Sahakari Bank Limited	40	0.01	40	0.01
Vajharpada Energy Ltd		-	9,500	0.10
Weizmann Corporate Services Limited	9,500	97.47	9,500	127.26
Weizmann International Limited	1,000	0.11	1,000	0.11
Zoroastrian Cooperative Bank Limited	500	0.13	500	0.13
<b>TOTAL (ii)</b>		<b>271.34</b>		<b>935.58</b>
<b>Sub Total A (i+ii)</b>		<b>271.43</b>		<b>935.67</b>
<b>B) Investments measured at fair value through P&amp;L</b>				
<b>(i) Investments in Preference shares (Fully Paid)</b>				
Non convertible non cummulative 10% Preference shares				
Tapi Energy Projects Limited		-	300,000	300.00
Weizmann International Limited-Preference	500,000	500.00	500,000	500.00
<b>(ii) Investments in Mutual Fund</b>				
HFDC Mutual Fund-Growth Savings Plan	4,594	0.19	4,594	0.18
<b>Sub Total B</b>		<b>500.19</b>		<b>800.18</b>
<b>C) Investments measured at Cost</b>				
<b>Equity instruments of associate Company</b>				
Windia Infrastructure Finance limited	7,913,441	2,400.89	7,913,441	2,400.89
<b>D) Investments measured at Amortised Cost</b>				
<b>Investment in Bonds/ Debentures</b>				
8% IRFC Tax Free Bonds	696	7.22	696	7.22
<b>Total Non Current Investments</b>		<b>3,179.73</b>		<b>4,143.96</b>
<b>Aggregate amount of quoted investments</b>		<b>0.09</b>		<b>0.09</b>
<b>Market Value of quoted investments</b>		<b>0.09</b>		<b>0.09</b>
<b>Aggregate amount of unquoted investments</b>		<b>3,179.64</b>		<b>4,143.87</b>
<b>Aggregate Impairment in value of investments</b>				-

**Weizmann Limited**
**Notes to the Standalone Financial Statements for the year ended 31st March 2020**
**(Rs in Lakhs)**

<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
<b>Note No : 4 NON-CURRENT FINANCIAL ASSET - LOANS</b>		
Other Loans	14.04	14.04
Less : - allowance for Doubtful loans	(14.04)	(14.04)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note No : 5 OTHER NON-CURRENT FINANCIAL ASSETS</b>		
Security Deposits	172.24	170.77
FD with Banks -Maturity more than 12 months	78.55	217.66
<b>Total</b>	<b>250.79</b>	<b>388.43</b>
<b>Note No : 6 Income Tax Assets</b>		
Income Tax and Tax Deducted at Source (Net of Provisions)	148.33	97.82
<b>Total</b>	<b>148.33</b>	<b>97.82</b>
<b>Note No : 7 OTHER NON-CURRENT ASSETS</b>		
Balances with Revenue Authorities	412.46	341.90
Capital Advances	593.18	157.82
<b>Total</b>	<b>1,005.64</b>	<b>499.72</b>
<b>CURRENT ASSETS</b>		
<b>Note No : 8 INVENTORIES</b> (Valued At Lower of Cost and Net Realisation Value)		
Raw Materials	432.83	407.18
Work in Process	218.53	272.53
Packing Materials	15.76	8.25
Consumables / Spares	43.88	50.00
<b>Total</b>	<b>711.00</b>	<b>737.96</b>



**Weizmann Limited**  
**Notes to the Standalone Financial Statements for the year ended 31st March 2020**

**Note No : 9**

**Equity instruments held for trading**

(Rs in Lakhs)

**Investments in Equity instruments (Fully Paid) Measured at fair value through Profit and Loss Account**

Sr No	Name of Script	No. of Shares	As at 31.03.2020	As at 31.03.2019
1	G.M. Mittal Stainless Steel Ltd	10,000	0.00	0.00
2	Inorganics India Ltd	95,770	-	0.00
3	ITC Ltd	2,000	3.44	8.90
4	Lakshmi Vilas Bank Ltd	19,000	2.09	13.40
5	Larsen & Toubro Ltd	1,500	12.11	24.91
6	Modi Naturals Ltd	100	0.02	0.08
7	Motherson Sumi System Ltd	5,000	3.06	7.39
8	Smelters (India) Ltd	48,700	0.51	0.51
9	Suzlon Energy Ltd	100,000	2.00	6.15
10	TCS Ltd	900	16.40	22.00
11	ICICI Bank	4,100	13.30	20.34
12	Wipro Limited	5	0.01	0.01
	Orkay India Ltd	27	0.00	0.00
	Sagar Soya Products	25	0.00	0.00
13	Universal Office Automation Ltd	25	0.00	0.00
14	Usha [India] Ltd	50	0.00	0.00
13	Austin Circuits Limited	250000	-	-
14	Business India Television	150000	-	-
15	Dynamatic Forgings India Limited	100	-	-
16	Federal Custodial Services Limited	200000	-	-
17	Hifco Growth Fund	100	-	-
18	Light Metal Industries Limited	100	-	-
19	Magadh Spun Pipes Limited	5000	-	-
20	Neelkamal Synfabs Limited	125000	-	-
21	Ravlon Pen Company Limited	149900	-	-
22	Reliance Bulk Drugs Limited	700000	-	-
23	Spectrum Allied & Resins Limited	106667	-	-
24	Suchitra Teletubes Limited	200	-	-
25	Unipex Biochem Limited	200000	-	-
26	Vibhuti Apparels Limited	141000	-	-
	<b>TOTAL</b>		<b>52.95</b>	<b>103.70</b>

**Weizmann Limited**  
**Notes to the Standalone Financial Statements for the year ended 31st March 2020**  
(Rs in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Note No : 10</b>		
<b>TRADE RECEIVABLES</b>		
[ Unsecured ]		
Trade receivables		
Trade Receivables-Considered Good, Unsecured	1,264.51	1,211.97
Trade Receivables- With Significant increase in Credit risk	-	62.05
	1,264.51	1,274.02
Less: Allowance for Doubtful Debts	-	(62.05)
<b>Total</b>	<b>1,264.51</b>	<b>1,211.97</b>
<b>Note No : 11</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	4.74	5.23
Balance with banks :		
- In Current Account	124.83	62.57
<b>Total</b>	<b>129.57</b>	<b>67.80</b>
<b>Note No : 12</b>		
<b>OTHER BANK BALANCE</b>		
Fixed Deposits	0.61	71.79
Unclaimed Dividend Account	70.00	15.70
<b>Total</b>	<b>70.61</b>	<b>87.49</b>
<b>Note No : 13</b>		
<b>CURRENT FINANCIAL ASSETS - LOANS</b>		
Related Parties	-	43.86
Loans to Others	4.70	5.07
Loans to Staff	12.38	15.25
<b>Total</b>	<b>17.08</b>	<b>64.18</b>
<b>Note No : 14</b>		
<b>OTHER CURRENT ASSETS</b>		
Advances to Suppliers	55.92	41.65
Gratuity Fund-LIC (in Excess of Provision)	13.16	-
Prepaid Expenses	12.01	408.88
<b>Total</b>	<b>81.09</b>	<b>450.53</b>

<b>Weizmann Limited</b>				
<b>Notes to the Standalone Financial Statements for the year ended 31st March 2020</b>				
<b>Rs in lakhs (Except No of Shares)</b>				
	<b>As at 31.03.2020</b>		<b>As at 31.03.2019</b>	
	<b>No of Shares</b>	<b>Amount</b>	<b>No of Shares</b>	<b>Amount</b>
<b>Note No : 15</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised Share Capital</b>				
Equity Shares of Rs. 10/- each	30,000,000	3,000.00	30,000,000	3,000.00
Preference Shares of Rs. 100/- each	2,000,000	2,000.00	2,000,000	2,000.00
	<b>32,000,000</b>	<b>5,000.00</b>	<b>32,000,000</b>	<b>5,000.00</b>
<b>Issued, Subscribed &amp; Paid Up Share Capital</b>				
Equity Shares of Rs. 10/- each	17,271,536	-	17,271,536	-
<b>Total</b>	<b>17,271,536</b>	<b>-</b>	<b>17,271,536</b>	<b>-</b>
<b>NOTE [15.1]</b>				
<b>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year</b>				
<b>Equity Shares</b>				
At the beginning of the Year	17,271,536	-	17,271,536	1,727.15
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	<b>17,271,536</b>	<b>-</b>	<b>17,271,536</b>	<b>1,727.15</b>
<b>NOTE [15.2]</b>				
<b><u>Terms / rights attached to equity shares</u></b>				
a) The Company has only one class of shares having a par Value of <b>Rs. 10/-</b> per Share. Each holder of equity shares is entitled to one vote per share.				
b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
c) The company has not issued any bonus shares or bought back the equity shares nor issued shares for consideration other than cash in the last 5 years immediately preceding the reporting date.				
<b>NOTE [15.3]</b>				
<b><u>Details of shares held by each shareholder holding more than 5% shares :</u></b>				
<b>Share Holders</b>				
	<b>No of Shares</b>	<b>Holding %</b>	<b>No of Shares</b>	<b>Holding %</b>
Anju D Siraj	1,243,103	7.19	1,243,103	7.19
Dharmendra G.Siraj	1,393,020	8.07	1,393,020	8.07
Hansneel Impex Pvt Ltd	3,415,664	19.78	3,415,664	19.78
Kanan A.Khambhatti	1,160,062	6.72	1,160,062	6.72
Meghna P. Doshi	1,138,059	6.59	1,138,059	6.59
Prabhanjan Multitrade Pvt. Ltd	2,474,184	14.33	2,474,184	14.33
Sitex India Private Limited	1,851,517	10.72	1,851,517	10.72

**Weizmann Limited**
**Notes to the Standalone Financial Statements for the year ended 31st March 2020**
**(Rs in Lakhs)**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Note No : 16 OTHER EQUITY</b>		
<b>Capital Reserve on Consolidation</b>		
Opening Balance	49.75	49.75
<b>Closing Balance</b>	<b>49.75</b>	<b>49.75</b>
<b>General Reserve</b>		
Opening Balance	876.10	876.10
<b>Closing Balance</b>	<b>876.10</b>	<b>876.10</b>
<b>Retained Earnings</b>		
Opening Balance	4,758.21	4,002.96
Add : Profit / (Loss) for the Year	432.08	856.96
Add : Re-measurement Gains/ (Losses) on defined benefit plans	4.19	1.35
Add : Transfer from Other Comprehensive Income	(134.20)	1.05
Dividend Paid	(86.36)	(86.36)
Dividend Distribution Tax	(17.75)	(17.75)
Dividend Paid-Interim- Mar 20	(1,727.15)	
Dividend Distribution Tax-Interim- Mar 20	(355.08)	-
<b>Closing Balance</b>	<b>2,873.94</b>	<b>4,758.21</b>
<b>Other Comprehensive Income (OCI)</b>		
<b>Equity Instruments through Other Comprehensive Income</b>		
Opening Balance	(369.39)	491.73
Add : Movement in OCI ( Net ) during the year	256.45	(860.06)
Less: Transfer to Retained Earnings on sale of Investments.	134.20	(1.05)
<b>Closing Balance</b>	<b>21.26</b>	<b>(369.39)</b>
<b>Total</b>	<b>3,821.06</b>	<b>5,314.70</b>

**Weizmann Limited**
**Notes to the Standalone Financial Statements for the year ended 31st March 2020**
**(Rs in Lakhs)**

<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
<b>Note No : 17 NON CURRENT FINANCIAL LIABILITIES BORROWINGS</b>		
<b>Secured Loans</b>		
Bank Loans	79.16	139.59
<b>Total</b>	<b>79.16</b>	<b>139.59</b>
<b>[Note 17.1] Details of Secured Loans from :</b>		
<b><u>Name of Bank</u></b>		
Axis Bank -*48 fixed monthly installments starting from 01/03/2019.Rate of Interest - 9.16%	69.41	101.29
HDFC Bank -*60 fixed monthly installments starting from 26/04/2017.Rate of Interest - 8%	6.55	28.99
HDFC Bank -*60 fixed monthly installments starting from 31/03/2017.Rate of Interest - 9%	3.19	9.31
	<b>79.16</b>	<b>139.59</b>
<b>[Note 17.2]</b> * For the Current Maturities of Long-Term Borrowings, Refer Note 23 - Other Current Liabilities.		
<b>Note No : 18 NON CURRENT OTHER FINANCIAL LIABILITIES</b>		
Security Deposits	12.00	150.00
<b>Total</b>	<b>12.00</b>	<b>150.00</b>
<b>Note No : 19 NON CURRENT PROVISIONS</b>		
Provision for Employee Benefits		
Leave Encashment	-	2.79
Gratuity	-	2.08
<b>Total</b>	<b>-</b>	<b>4.87</b>
<b>Note No : 20 DEFERRED TAX LIABILITES (NET)</b> (For breakup refer Note 35)		
	156.47	63.84
<b>Total</b>	<b>156.47</b>	<b>63.84</b>

**Weizmann Limited**

**Notes to the Standalone Financial Statements for the year ended 31st March 2020**

(Rs in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Note No : 21</b> <b>FINANCIAL LIABILITIES</b>		
<b>BORROWINGS - CURRENT</b>		
Secured Loans from Banks	-	25.27
Inter Corporate Deposit Taken	1,753.05	44.07
<b>Note:</b> Inter Corporate Deposit (ICD) is taken from Tapi Energy Prjobjects Limited and carry interest rate of 8% pa. for the period April 19 to Dec 2019 and @7% for the period Jan 20 to March 20. The ICD is repayable on demand.		
<b>Total</b>	<b>1,753.05</b>	<b>69.34</b>
<b>Note No : 22</b> <b>TRADE PAYABLES</b>		
Micro & Small enterprises	-	-
Other than Micro & Small enterprises	1,592.04	2,232.70
<b>Total</b>	<b>1,592.04</b>	<b>2,232.70</b>
<b>Note No : 23</b> <b>OTHER CURRENT FINANCIAL LIABILITIES</b>		
Current Maturities of Long-Term Debt	60.43	45.55
Unclaimed Dividend	70.00	15.70
Other Liabilities	11.64	56.89
<b>Total</b>	<b>142.07</b>	<b>118.14</b>
<b>There are no amounts due and outstanding to be credited to Investors, Education and Protection fund as at 31.03.2020</b>		
<b>Note No : 24</b> <b>OTHER CURRENT LIABILITIES</b>		
Statutory Liabilities	20.68	54.95
Advances Received from Customers	68.61	314.21
<b>Total</b>	<b>89.29</b>	<b>369.16</b>
<b>Note No : 25</b> <b>PROVISIONS</b>		
<b>Provision : Employee Benefits</b>		
Provision for Bonus	10.24	4.06
Provision for Gratuity-Non Funded	0.00	15.13
Leave Encashment	<b>11.95</b>	
<b>Total</b>	<b>22.19</b>	<b>19.19</b>

<b>Weizmann Limited</b>		
<b>Notes to the Standalone Financial Statements for the year ended 31st March 2020</b>		
<b>(Rs in Lakhs)</b>		
<b>Particulars</b>	<b>Year Ended 31 .03. 2020</b>	<b>Year Ended 31 .03. 2019</b>
<b>Note No : 26</b>		
<b>REVENUE FROM OPERATIONS</b>		
<b>Revenue from Contract with Customers</b>		
Sale of Products (Local)	1,214.13	2,534.31
Sale of Products (Exports)	46.75	92.69
Sale of Services	8,374.17	7,845.64
<b>Total</b>	<b>9,635.05</b>	<b>10,472.64</b>
<b>Note:</b> No adjustments were required to be made to contract price on account of any discounts, rebates, refunds, price, concessions, incentives, etc for revenue recognition during the year.		
<b>Note No : 27</b>		
<b>OTHER INCOME</b>		
Insurance Claim	-	5.65
Interest Income-Income Tax	-	4.38
Profit on Sale of Property Plant and Equipments	-	1.69
Sale of Securities	19.59	31.60
Duty Drawback	-	1.63
Rent Income	6.80	1.38
Sundry Balances Written Back	18.38	10.27
Interest Income on FD,ICD and Bonds	17.62	142.19
Dividend Income - Current investment	2.17	0.44
Fair Value Gain/(Losses) on FVTPL Equity Instruments	(51.38)	(5.11)
<b>Total</b>	<b>13.18</b>	<b>194.12</b>
<b>Note No : 28</b>		
<b>COST OF MATERIALS CONSUMED</b>		
Opening stock	407.18	897.76
Add: Purchases	3,574.04	4,011.73
	3,981.22	4,909.49
Less: Closing Stock	(432.83)	(407.18)
<b>Total</b>	<b>3,548.39</b>	<b>4,502.31</b>
<b>Material consumed comprises of :</b>		
Textiles/Fabrics	1,159.19	2,140.53
Color Chemicals	2,389.20	2,361.78
<b>Total</b>	<b>3,548.39</b>	<b>4,502.31</b>
<b>Note No : 29</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>Inventories at the end of the year:</b>		
Work-in-progress	218.53	272.53
<b>Inventories at the beginning of the year:</b>		
Work-in-progress	272.53	254.08
<b>Total</b>	<b>54.00</b>	<b>(18.45)</b>
<b>Note No : 30</b>		
<b>MANUFACTURING EXPENSES</b>		
Stores and Spares	441.34	305.78
Packing Materials	153.46	146.45
Factory Expenses	108.68	124.61
<b>Total</b>	<b>703.48</b>	<b>576.84</b>

<b>Weizmann Limited</b>		
<b>Notes to the Standalone Financial Statements for the year ended 31st March 2020</b>		
<b>(Rs in Lakhs)</b>		
<b>Particulars</b>	<b>Year Ended 31 .03. 2020</b>	<b>Year Ended 31 .03. 2019</b>
<b>Note No : 31</b>		
<b>EMPLOYEES BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	704.62	639.08
Director's Remuneration	-	50.00
Contributions to provident and other funds	17.63	31.14
Staff Welfare expenses	11.83	12.11
<b>Total</b>	<b>734.07</b>	<b>732.33</b>
<b>Note No : 32</b>		
<b>FINANCE COSTS</b>		
<b>Interest Expenses on :</b>		
Interest on Others	1.50	2.27
Interest on TDS	0.21	0.28
Unwinding of discount on lease liability	5.60	-
Interest on Borrowings	38.42	6.15
<b>Total</b>	<b>45.73</b>	<b>8.70</b>
<b>Note No : 33</b>		
<b>OTHER EXPENSES</b>		
Advertisement Expenses	400.00	400.00
Bad Debts W/off	23.26	-
CSR Expenses	14.52	10.00
Commission	75.92	75.80
Donation	104.00	5.20
Donation to Political Party	-	0.10
Director Sitting Fees	1.76	1.96
Freight and Forwarding expenses	219.03	227.29
Insurance Charges	8.53	6.88
Legal and Professional Charges	30.96	23.59
Licence fee	0.40	0.40
Loss on Sale of Fixed Assets	5.12	1.94
Loss on Discarded Fixed Assets	-	12.31
Exchange Loss	-	0.36
Rent	-	70.00
Rates and Taxes	8.90	43.50
Repairs and Maintenance - Buildings	15.40	3.36
Repairs and Maintenance - Machinery	125.03	90.91
Repairs and Maintenance - Furniture	0.42	0.82
Repairs and Maintenance - Others	13.84	8.60
Travelling & Conveyance	77.23	61.19
Miscellaneous Expenses	135.51	134.15
Payment to Auditors	6.84	6.00
<b>Total</b>	<b>1,266.67</b>	<b>1,184.36</b>
<b>Payment to Auditors</b>		
Statutory Audit	5.55	5.00
Tax Audit	1.20	1.00
Out of Pocket Expenses	0.09	-
	<b>6.84</b>	<b>6.00</b>



**Note No.34**
**Contingent Liabilities and commitments not provided for in respect of the following:**

Particular	Rs. In Lakhs	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Disputed Income Tax Liabilities	169.49	169.49

**Note:** It is not practicable for the company to estimate the closure of the above issue and

**Note No.35**

a) Deferred Tax

The Breakup of Net deferred tax liability

Movement in deferred tax assets/ liability	Rs.in Lakhs			
	Property Plant and Equipment	Fair value of Investments	Others	Total
<b>As at March 31, 2018</b>	<b>228.41</b>	<b>144.86</b>	<b>(2.15)</b>	<b>371.12</b>
Charged / (Credited)				
- To profit or loss	(42.40)	-	(3.67)	(46.07)
- To Other comprehensive income	-	(261.20)	-	(261.20)
<b>As at March 31, 2019</b>	<b>186.01</b>	<b>(116.34)</b>	<b>(5.82)</b>	<b>63.84</b>
Charged / (Credited)				
- To profit or loss	10.69	-	4.06	14.75
- To Other comprehensive income	-	77.88	-	77.88
<b>As at March 31, 2020</b>	<b>196.70</b>	<b>(38.46)</b>	<b>(1.77)</b>	<b>156.47</b>

**b) Taxation**

Particular	Rs.in Lakhs	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Income Tax recognised in statement of Profit and Loss		
Current Tax	155.28	314.45
Deferred Tax	14.75	(46.07)
Adjustment for tax of earlier years	-	(7.74)
	<b>170.03</b>	<b>260.64</b>

**c) The Income Tax Expenses for the year can be reconciled to the accounting profit as follows**

Particular	Rs. in Lakhs	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Profit Before Tax	602.11	1,117.60
Applicable Tax Rate	29.12%	29.12%
Computed Tax Expenses	175.34	325.44
<b>Tax Effect of :</b>		
Incomes not taxable	(6.34)	(9.32)
Expenses disallowed	1.55	2.21
Recalculation of deferred tax liabilities	-	(22.99)
Changes in Tax Rate	-	(26.98)
Others	(0.52)	-
	<b>170.03</b>	<b>268.36</b>
<b>Adjustment for tax earlier years</b>	<b>-</b>	<b>(7.74)</b>
<b>Tax Expenses Recognised in the Statement of profit and Loss</b>	<b>170.03</b>	<b>260.64</b>
<b>Effective Tax Rate</b>	<b>28.24%</b>	<b>23.32%</b>

**Note No.36**
**Earning Per Share**

Particular	Year Ended	
	31.03.2020	31.03.2019
Profit after tax attributable to Equity Share Holders	432.08	856.96
Weighted average number of Shares	17,271,536	17,271,536
The nominal Value per ordinary share	10.00	10.00
Earning Per Share (Basic & Diluted)	2.50	4.96

NOTE NO: 31

**Related Party Disclosures for the year ended 31st March 2020**

In accordance with the "Indian Accounting Standard (IND AS) 24 – Related Party Disclosure" as per Companies (Accounting Standards) Rules, the Company has compiled and certified the required information as stated below:

**Related Party and their Relationship**

**Associates**

Windia Infrastructure Finance Limited

Entities Controlled by Key Management Personnel or his Relatives	Key Management Personnel	Relatives of Key Management Personnel & Directors
Hansneel Impex Private Limited	Neelkamal V Siraj - Managing Director	Isha Siraj
Parmatma Power Projects Private limited	Prakash Mewara - CFO	Kanan Ankit Khambhati
Supportive Insurance brokers Limited	Sushma Vesvikar-CS	Meghna Pratik Doshi
Weizmann International Limited	Ami Purohit-CS	
Sitex India Private Limited		
Purvaja projects Limited		

**Transactions with the related Parties**

Rs.in Lakhs

Nature of Transaction	Enterprise having common control	Associates	Key Management Personal	Total
<b>INCOME / RECEIPTS</b>				
<b>Sale of Investments</b>				
Purvaja projects Limited	39.56	-	-	39.56
	-			-
<b>Sale of Services (Job Work)</b>				
Weizmann International Limited	0.45	-	-	0.45
	-			-
<b>Interest Income</b>				
Weizmann International Limited	0.79	-	-	0.79
	16.21			16.21
<b>EXPENDITURE/PAYMENTS</b>				
<b>Managerial Remuneration</b>				
N.V.Siraj	-	-	50.00	50.00
			50.00	50.00
Prakash Mewara (CFO) (w.e.f. 13-08-19)	-	-	18.83	18.83
			-	-
Navneet K Pandya (CFO)- (up to 30-04-19)	-	-	3.63	-
			17.46	17.46
Sushma Vesvikar-CS	-	-	-	-
			2.45	2.45
Ami Purohit-CS	-	-	4.04	4.04
			1.66	1.66
Isha Siraj Kedia	-	-	23.00	23.00
			20.00	20.00
Kanan Ankit Khambhati (W.e.f. 01-06-19)	-	-	5.00	5.00
			-	-
Meghna Pratik Doshi (W.e.f. 01-06-19)	-	-	5.00	5.00
			-	-
<b>Purchase of Goods/Services</b>				
Weizmann International Limited	-	-	-	-
	7.01	-	-	7.01
<b>Investment in Preference Shares</b>				
Weizmann International Limited	500.11			500.11
<b>Investment in Equity shares</b>				
Windia Infrastructure Finance Limited	-	-	-	-
	-	1,568.58	-	1,568.58
<b>Loan Given</b>				
Weizmann International Limited	-	-	-	-
	43.86	-	-	43.86
<b>OUTSTANDINGS</b>				
<b>Amount Receivable</b>				
<b>Loans and Advances</b>				
Weizmann International Limited	-	-	-	-
	43.86	-	-	43.86

Previous Year figures have been shown as Italics

**Note No: 37A**

Particulars of loan given / Investments made / guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013

(Amount in Lakhs)

Investments	During the Year				As at 31 Mar 20		As at 31 Mar 19	
	Purchase		Sale		Qty	Amount	Qty	Amount
	Qty	Amount	Qty	Amount				
Batot Hydro Power Ltd	-	-	6,650,000	665.00	-	-	6,650,000	152.29
Bramanvel Energy Ltd	-	-	8,000	16.11	-	-	8,000	16.11
Khandesh Energy Projects Ltd	-	-	8,000	8.88	-	-	8,000	8.95
Weizmann Corporate Services Ltd	-	-	-	-	9,500	97.47	9,500	127.26
Windia Infrastructure Finance Ltd	-	-	-	-	7,913,441	2,400.89	7,913,441	2,400.89
Saraswat Co-op Bank Ltd	-	-	-	-	880	0.09	880	0.09
Tapi Energy Projects Ltd	-	-	-	-	1,565,553	173.46	1,565,553	299.32
Tapi Energy Projects Ltd (Preference Shares)	-	-	300,000	300.00	-	-	300,000	300.00
Karma Energy Ltd	-	-	-	-	500	0.09	500	0.09
Avinaya Resources Ltd	-	-	379,016	308.48	-	-	379,016	331.14
MPR Refractories Ltd	-	-	-	-	30	0.02	30	0.02
New India Co-Op Bank Ltd	-	-	-	-	550	0.05	500	0.05
The Kalyan Janata Sahakari Bank Ltd	-	-	-	-	40	0.01	40	0.01
Vajharpada Energy Ltd	-	-	9,500	0.10	-	-	9,500	0.10
Weizmann International Ltd	-	-	-	-	1,000	0.11	1,000	0.11
Weizmann International Ltd (Preference Shares)	-	-	-	-	500,000	500.00	500,000	500.00
Zoroastrian Cooperative Bank Ltd	-	-	-	-	500	0.13	500	0.13
Inorganics India Ltd	-	-	-	-	95,770	-	95,770	0.01
ITC Ltd	-	-	1,000	2.97	2,000	3.44	3,000	8.90
Lakshmi Vilas Bank Ltd	-	-	-	-	19,000	2.09	19,000	13.40
Larsen & Toubro Ltd	-	-	300	4.38	1,500	12.11	1,800	24.91
Modi Naturals Ltd	-	-	-	-	100	0.02	100	0.08
Motherson Sumi System Ltd	1,000	0.63	3,425	4.06	5,000	3.06	7,425	7.39
Smelter india Ltd	-	-	-	-	48,700	0.51	48,700	0.51
Suzlon Energy Ltd	-	-	-	-	100,000	2.00	100,000	6.15
TCS Ltd	-	-	200	4.15	900	16.40	1,100	22.00
ICICI Bank Ltd	-	-	1,000	4.06	4,100	13.30	5,100	20.34
Wipro Ltd	-	-	-	-	5	0.01	5	0.01

**Note No: 38  
Segment Reporting**

Since the Company has only one Segment i.e. textile business, hence segment reporting has not been furnished.

**Note No: 39**
**Capital management**

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return. The capital structure of the company consists of net debt (borrowings as detailed in notes No. 17 & 23 offset by cash and The company is not subject to any externally imposed capital requirements.

**Gearing Ratio** - The gearing ratio at end of the reporting period was as follows.

Particulars	Rs in lakhs	
	As at 31.03.2020	As at 31.03.2019
Debt	139.59	185.14
Cash and Cash Equivalents	129.57	67.80
<b>Net Debt</b>	<b>10.01</b>	<b>117.34</b>
Equity	3,821.06	7,041.85
Net Debt to Equity Ratio	0.00	0.02

Debt is defined as long-term borrowings including current maturities of long term borrowings, as given in notes 17 & 23.

**Note No: 40**

Defined Benefit Plan	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
<b>Particulars</b>		
<b>I) Reconciliation of opening and closing balances of Defined</b>		
Defined Benefit Obligation at the beginning of the year	27.33	12.76
Defined Benefit Obligation at the beginning of the year-Factory		13.28
Interest Cost	2.12	2.01
Current Service Cost	1.67	1.29
Liability transferred in/Aquisition	13.06	
Past Service Cost		-
Benefits Paid directly by the Employer	(4.12)	-
Benefits Paid from Fund	(11.54)	
Actuarial ( Gain ) / Loss	(6.34)	(2.01)
Defined Benefit Obligation at year end	<b>22.18</b>	<b>27.33</b>
<b>II) Reconciliation of opening and closing balances of fair value of</b>		
Fair value of Plan Assets at the beginning of the year	25.25	10.26
Fair value of Plan Assets at the beginning of the year-Factory	-	13.28
Interest Income	1.96	1.82
Employer Contribution	7.04	-
Assets Transferred in Acquisition	13.06	
Benefits Paid	(11.54)	-
Actual Return on Plan Assets	(0.43)	(0.11)
Fair value of Plan Assets at year end	<b>35.34</b>	<b>25.25</b>
<b>III) Reconciliation of Fair Value of Assets and Obligations</b>		
Present Value of Obligation at the end of the year	22.18	27.33
Fair value of Plan Assets at the end of the Year	35.34	25.25
Present Value of Obligation	13.16	(2.08)
Amount recognised in Balance Sheet ( Assets / (Liabilities) )	<b>13.16</b>	<b>(2.08)</b>
<b>IV) Actuarial Gain/(Loss) Recognised</b>		
Actuarial (Gain) / Loss on Obligation	(6.34)	(2.01)
Return on Plan Assets, Excluding Interest Income	0.43	0.11
Actuarial (Gain) / Loss on Recognised in the year	<b>(5.91)</b>	<b>(1.90)</b>
<b>V) Expenses recognised during the year</b>		
Current Service Cost	1.67	1.29
Interest Cost	0.16	0.19
<b>Net Cost</b>	<b>1.83</b>	<b>1.48</b>
Expenses Recognised in the statement of Profit & loss	1.83	1.48
<b>In Other Comprehensive Income</b>		
Actuarial ( Gain ) / Loss	(6.34)	(2.01)
Return on Plan Assets	0.43	0.11
<b>Net (Income)/ Expense for the period Recognised in OCI</b>	<b>(5.91)</b>	<b>(1.90)</b>
<b>VI) Actuarial Assumptions</b>		
Mortality Table (IALM)		
Discount Rate ( per annum )	6.24%	7.77%
Expected rate of return on Plan Assets ( per annum )	6.24%	7.77%
Rate of Escalation in Salary ( per annum )	0%	5%
<b>VII) Maturity Analysis of Projected benefit Obligation : From the fund</b>		
Projected benefits payable in future years from the date of reporting		
1st Following Year	5.35	1.68
2nd Following Year	2.58	0.56
3rd Following Year	2.66	0.60
4th Following Year	3.55	0.64
5th Following Year	2.22	19.92
Sum of Years 6 To 10	8.38	10.91
<b>VIII) Sensitivity Analysis</b>		
Delta Effect of +1% Change in Rate Of Discounting	(0.73)	(1.31)
Delta Effect of -1% Change in Rate Of Discounting	0.79	1.43
Delta Effect of +1% Change in Rate Of Salary Increase	0.84	1.45
Delta Effect of -1% Change in Rate Of Salary Increase	-	(1.35)
Delta Effect of +1% Change in Rate Of Employee Turnover	0.09	0.20
Delta Effect of -1% Change in Rate Of Employee Turnover	(0.11)	(0.22)

**Note No: 41**

a)

**Accounting classification and**

Particulars	As at 31-03-2020			As at 31-03-2019		
	FVTPL *	FVTOCI #	Amotised Cost \$	FVTPL *	FVTOCI #	Amotised Cost \$
<b>Finacial Asset</b>						
Non current Investments	500.19	271.43	2,408.11	800.18	935.67	2,408.11
Other Non Current financial Asset	-	-	250.79			388.43
Equity Instruments held for Trading	52.95	-	-	103.70	-	
Trade Receivables	-	-	1,264.51	-	-	1211.97
Loans	-	-	17.08	-	-	64.18
Cash and Cash Equivalents	-	-	129.57	-	-	67.80
Other Bank Balance	-	-	70.61	-	-	87.49
				-	-	
<b>Financial Liabilities</b>						
Long-Term Borrowings	-	-	79.16			139.59
Other Non Current financial liabilities	-	-	12.00	-	-	150.00
Short-Term Borrowings	-	-	1,753.05	-	-	69.34
Trade payable	-	-	1,592.04	-	-	2,232.70
Other Current financial liabilities	-	-	142.07	-	-	118.14

Foot Notes for non current investments and equity instrument held for trading

\* FVTPL includes Prefrence Shares of Rs 500.00 lakhs ( P.Y. Rs.800 lakhs ) and Mutual Fund of Rs 0.19 lakhs ( P. Y. Rs.0.18 lakhs)

# FVTOCI includes quoted/unquoted equity shares

\$ Amortised cost included investments in Associate company of Rs 2400.89 Lakhs (P.Y Rs. 2400.89Lakhs) and Bonds of Rs. 7.22 Lakhs (P.Y. 7.22 lakhs)

**Fair Value Measurment Hierarchy ;**

Particulars	As at 31-03-2020			As at 31-03-2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Finacial Asset</b>						
Non current Investments	0.09	0.19	771.34	0.09	0.18	1735.58
Equity Instruments held for Trading	52.95	-	-	103.70	-	-

**b) Valuation Methodology**

All Financial Instruments are initially recognised and subsequently re-measured at fair value as detailed below

a) The Fair Value of investment in Quoted equity share, Government securities and mutual funds is measured at quoted price or NAV

b) The Fair Value of investment of unquoted equity shares in other than Associate is determined by valuing such investee companies at their respective fair values by considering in each of such investee companies, the value of immovable properties considered by revenue authorities for determining the stamp duty amount, the quoted equity shares at their quoted price, and for unquoted equity shares by adopting the method of determination as above i.e. finding the fair value of such unquoted entities and other assets and liabilities at their carrying costs.

The financial instruments are categorised into two levels based on the inputs used to arrive at fair value of measurements as described below :

**Level 1** : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2** : The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The mutual funds are valued using the closing NAV.

**Level 3** : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**c) Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

**(i) Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**(ii) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debts

The carrying amount of following financial assets represents the maximum credit exposure:

**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

**Allowance for Provision**

The movement in the allowance for provision in respect of Trade Receivables

	<b>Collective Provisions</b>
	<b>Rs in Lakhs</b>
<b>Balance as at April 1, 2018</b>	62.05
Impairment Loss recognised	-
Amounts written off	-
<b>Balance as at March 31, 2019</b>	<b>62.05</b>
Impairment Loss recognised	23.26
Amounts written off	85.31
<b>Balance as at March 31, 2020</b>	-

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

31 March 2020	Rs in lakh			
	Contractual cash flows			
	Carrying amount	Upto 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>				
Trade payables	1,592.04	1,592.04	-	-
Other financial liabilities	93.64	93.64	-	-
Long term borrowings(Including Current maturities of Long term debt)	139.59	60.43	79.16	-
Short tem borrowings	1,753.05	1,753.05		

31 March 2019	Rs in lakh			
	Contractual cash flows			
	Carrying amount	Upto 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>				
Trade payables	2,232.70	2,232.70	-	-
Other financial liabilities	222.59	222.59	-	-
Long term borrowings	185.14	45.55	139.59	-
Short term borrowings	69.34	69.34	-	-

Rs in lakh

**(iv) Market risk**

Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

**(v) Currency risk -**

The Company is not exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupees. The Company does not use derivative financial instruments for trading or speculative purposes.

**(vi) Interest risk -**

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows

Particulars	As at 31 March 2020	As at 31 March 2019
<b><u>Fixed rate instruments</u></b>		
Financial Liabilities		
Car Loan	139.59	185.14
Inter Corporate Deposit	1,753.05	44.07
<b><u>Floating Rate Instruments</u></b>		
Financial Liabilities		
Bank Overdraft	-	25.27
<b>Total</b>	<b>1,892.64</b>	<b>254.48</b>

Cash Flow sensitivity analysis for variable-rate instruments

An increase of 50 basis points in interest rates at the reporting date would have decreased gains as at year end by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	As at 31 March 2020	As at 31 March 2019
<b><u>Bank Overdraft</u></b>		
Increase of 50 basis points in interest rates	-	0.13
<b>Total</b>	<b>-</b>	<b>0.13</b>

A decrease of 50 basis points in interest rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

**(vii) Price Risk**

The company's investments in equity instruments held for trading and other investments carried at fair value through profit and loss are subject to price risk which may affect the profit and loss of the company.

To manage its price risk, the company diversifies its portfolio. Diversification of the portfolio is done based on internal review and limits decided by the management from time to time.

<b>Sensitivity Analysis</b>		<b>Rs in lakh</b>	
	<b>2020</b>	<b>2019</b>	
	<b>Impact on Profit and loss</b>		
<b>Investments measured at FVTPL (including equity instruments held for trading)</b>			
10% Increase in price	5.31	10.39	
10% Decrease in price	(5.31)	(10.39)	
	<b>Impact on other comprehensive Income</b>		
<b>Investments measured at FVTOCI</b>			
10% Increase in price	0.01	0.01	
10% Decrease in price	(0.01)	(0.01)	



**Note No: 42 : Leases****A.**

The company has taken land and premises on cancellable operating leases. These agreements contain a lease term ranging from 1 to 2 years. In such lease agreements, there are no terms for purchase option or any restriction such as those concerning dividend and additional debts. Lease agreements of the Company do not contain any variable lease payment or any residual value guarantees. The Company has not entered into any sublease agreement in respect of these leases. During the year the Company has adopted Ind AS 116. Accordingly, the Company has recognised a Right of Use asset in respect of each identified asset under leases agreements (other than short term lease of 12 months or less and lease of low value assets) and corresponding lease liability being the present value of lease payments during the lease term.

Refer note 2 for details of Right of use assets and Refer note 1.2(B)(b) for accounting policy and transition effects of first time of Ind AS 116.

**B.**

1. Lease payments accounted as rent expense - Rs. NIL
2. Amortisation of Right of use assets - Rs. 58.26 lakhs
3. Unwinding discount on lease liabilities - Rs. 5.60 lakhs

**C. Maturity analysis lease liabilities**

Due in next 1 year -	Rs. 1.66 lakhs
Due in next 1-3 years -	Rs. NIL
Due in next 3-5 years -	Rs. NIL
Due after 5 years -	Rs. NIL

**D.** Total cash outflows in respect of lease payments (including short term and low value leases) during the year were Rs. 63.80 lakhs (Previous year Rs. NIL )

**Note No: 43**

Government of India declared lock down on March 25, 2020 due to the outbreak of Coronavirus Disease (COVID-19) a global pandemic declared by World Health Organisation (WHO). Consequent to this, the operations of the Company has been affected temporarily in compliance with the directives & orders issued by the relevant authorities. The Company has made assessment of its liquidity position and of the recoverability and carrying values of its assets comprising of property, plant and equipment, inventories, investments, trade receivables and other current assets as at the balance sheet date and on the basis of current estimates it has been concluded that no material adjustment is required in the standalone financial statements. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material charge to future economic conditions

**Note No: 44**

The financial statements were approved for issue by the board of directors on 31st July, 2020

**Note No: 45**

Previous Year figures have been regrouped wherever necessary.

As per our report of even date attached

For and on behalf of the Board

**For Batliboi & Purohit**

Chartered Accountants  
Firm Reg. No 101048W

**Neelkamal Vrajlal Siraj**

Vice Chairman and Managing Director  
DIN : 00021986

Kaushal Mehta

**(Partner)**

Membership No: 111749

**Chetan D Mehra**

Director  
Din: 00022021

Place : Mumbai

**Dated : 31st July 2020**

**Prakash Mewara**

Chief Financial Officer

**Ami Purohit**

Company Secretary



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of WEIZMANN LIMITED**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of **WEIZMANN LIMITED** (“the Holding Company”) and its associate (the Holding Company and its associate collectively referred to as “the Company” or “the Group”), which comprise the consolidated balance sheet as at March 31, 2020, the consolidated statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

##### **i. Valuation of unquoted long term investments held at fair value**

#### **Description of Key Audit Matter:**

The valuation of the Company's unquoted long term investments held at fair value was a key area of audit focus due to the significance of the amount and complexity involved in the valuation process. The



management makes significant judgements because of the complexity of the techniques and assumptions used in valuing some of the level 3 investment securities given the limited external evidence and unobservable market data available to support the Company's valuations.

The valuation of the level 3 investment securities are dependent on market conditions and key assumptions made. The determination of these assumptions is complex and requires the exercise of management judgements.

See Note 1.2 (C) (o), Note. 3 and Note. 41 to the financial statements.

**Our response:**

- We assessed the design and operating effectiveness of the Company's key controls supporting the identification, measurement and oversight of valuation risk of financial assets.
- For the more judgemental valuations, which depend on unobservable inputs, we evaluated the assumptions, methodologies and models used by the Company.
- We also assess the appropriateness of the methodologies used and found that these are reasonable in the context of the relevant investments.
- We examined the calculation of the inputs used for substantive and arithmetical accuracy by performing re-calculations wherever required.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative



factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

We did not audit the group's share of total loss of Rs. 25.18 lakhs (including other comprehensive income) in respect of one associate entity - Windia Infrastructure Finance Limited. These financial statements have been prepared in accordance with the accounting standards prescribed under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') and have been audited by other auditors whose report has been furnished to us. For the purpose of consolidation, the management of the said associate has restated these financial statements in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and are audited by us so far as it related to conversion adjustments from Previous GAAP to Ind AS. Our opinion on the consolidated financial statements, in so far as it relates to this associate is based on the aforesaid audit report of other auditor and our review of the said conversion adjustments.

Our opinion on the above consolidated financial statements and our report on other Legal and Regulatory requirements below, is not modified in respect of the other matter with respect to our reliance on the work done and the reports of the other auditors.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law have been kept by the Company and its associate incorporated in India and relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Company and reports other auditors.
  - c) The consolidated balance sheet, the statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account maintained by the Company and its associate incorporated in India including the relevant records relating to the preparation of the aforesaid consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors of the Company and the reports of the auditors of the associate incorporated in India, none of the directors of the Company and its associate incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its associate incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of such controls.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on reports of auditors of its associate incorporated in India, the remuneration paid by the Company and its associate incorporated in India to respective directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. (Refer Note 34 to the consolidated financial statements.)
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For BATLIBOI & PUROHIT**  
Chartered Accountants  
ICAI Firm Reg. No.101048W

**Kaushal Mehta**  
Partner  
Membership No. 111749

Place : Mumbai  
Date : 31<sup>st</sup> July, 2020  
**ICAI UDIN : 20111749AAAACY5926**



## **Annexure - A to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of **WEIZMANN LIMITED** ("the Holding Company") and its associate incorporated in India as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal Financial Controls, both applicable to an Audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain Reasonable Assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for



our audit opinion on the Company's Internal Financial Controls system over Financial Reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company and its associate incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2020 based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **Other matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a associate incorporated in India is based on the corresponding reports of the auditor of the said associate. Our opinion is not modified in respect of this matter.

### **For BATLIBOI & PUROHIT**

Chartered Accountants  
ICAI Firm Reg. No.101048W

### **Kaushal Mehta**

Partner  
Membership No. 111749

Place : Mumbai

Date : 31st July, 2020

ICAI UDIN : 20111749AAAACY5926



**(Rs in Lakhs)**

Particulars	Note No	As at 31.03.2020	As at 31.03.2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a Property ,Plant and Equipment	2A	2,324.17	2,354.00
b Right of Use Assets	2B	1.66	-
c Capital Work in Progress		159.07	1.12
d Financial Assets			
(i) Investments	3	4,665.07	5,654.49
(ii) Loans	4	-	-
(iii) Others	5	250.79	388.43
e Income Tax Assets (Net)	6	148.33	97.82
f Other non-current assets	7	1,005.64	499.72
<b>Total Non-Current Assets</b>		<b>8,554.73</b>	<b>8,995.58</b>
<b>Current Assets</b>			
a Inventories	8	711.00	737.96
b Financial Assets			
(i) Equity instruments held for trading	9	52.95	103.70
(ii) Trade Receivables	10	1,264.51	1,211.97
(iii) Cash and cash equivalents	11	129.57	67.80
(iv) Bank balances other than (iii) above	12	70.61	87.49
(v) Loans	13	17.08	64.18
c Other current assets	14	81.09	450.53
<b>Total Current Assets</b>		<b>2,326.81</b>	<b>2,723.63</b>
<b>Total Assets</b>		<b>10,881.54</b>	<b>11,719.21</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a Equity Share capital	15	1,727.15	1,727.15
b Other Equity	16	5,306.40	6,825.24
<b>Total Equity</b>		<b>7,033.55</b>	<b>8,552.39</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	17	79.16	139.59
(ii) Other financial liabilities	18	12.00	150.00
b Provisions	19	-	4.87
c Deferred tax liabilities (Net)	20	156.47	63.84
<b>Total Non-Current Liabilities</b>		<b>247.63</b>	<b>358.30</b>
<b>Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	21	1,753.05	69.34
(ii) Lease Liabilities		1.72	-
(iii) Trade payables			
Micro & Small Enterprises		-	-
Other than Micro & Small Enterprises	22	1,592.04	2,232.70
(iv) Other financial liabilities	23	142.07	118.14
b Other current liabilities	24	89.29	369.16
c Provisions	25	22.19	19.20
<b>Total Current Liabilities</b>		<b>3,600.36</b>	<b>2,808.53</b>
<b>Total Equity and Liabilities</b>		<b>10,881.54</b>	<b>11,719.22</b>

As per our report of even date attached

**For Batliboi & Purohit**  
Chartered Accountants  
Firm Reg. No 101048W

**Neelkamal Vrajlal Siraj**  
Vice Chairman and Managing Director  
DIN : 00021986

**Kaushal Mehta**  
(Partner)  
Membership No: 111749

**Chetan D Mehra**  
Director  
Din: 00022021

**Place : Mumbai**  
**Dated : 31st July 2020**
**Prakash Mewara**  
Chief Financial Officer

**Ami Purohit**  
Company Secretary

**WEIZMANN LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2020**

(Rs in Lakhs)				
	Particulars	NOTES	Year Ended 31 .03. 2020	Year Ended 31 .03. 2019
	<b>INCOME</b>			
<b>I</b>	Revenue from Operations	<b>26</b>	9,635.05	10,472.64
<b>II</b>	Other Income	<b>27</b>	13.18	194.12
<b>III</b>	<b>Total Income ( I + II )</b>		<b>9,648.23</b>	<b>10,666.76</b>
	<b>EXPENSES</b>			
<b>IV</b>	(a) Cost of Materials Consumed	<b>28</b>	3,548.39	4,502.31
	(b) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	<b>29</b>	54.00	(18.45)
	(c) Power & Fuel		1,409.69	1,335.81
	(d) Job Work Charges		1,043.14	1,055.28
	(e) Manufacturing Expenses	<b>30</b>	703.48	576.84
	(f) Employee Benefits Expense	<b>31</b>	734.07	732.33
	(g) Finance Costs	<b>32</b>	45.73	8.70
	(h) Depreciation and Amortisation Expense	<b>2</b>	240.95	171.98
	(i) Other Expenses	<b>33</b>	1,266.67	1,184.36
	<b>Total Expenses ( IV )</b>		<b>9,046.12</b>	<b>9,549.16</b>
<b>V</b>	<b>Profit / (Loss) before Exceptional Items and Tax ( III - IV )</b>		<b>602.11</b>	<b>1,117.60</b>
<b>VI</b>	Exceptional Items		-	-
<b>VII</b>	<b>Profit / (Loss) before Tax ( V - VI )</b>		<b>602.11</b>	<b>1,117.60</b>
<b>VIII</b>	<b>Tax Expense:</b>			
	(a) Current Tax Expense		155.28	314.45
	(b) Current Tax Expense Relating to Earlier Year's		-	(7.74)
	(c) Deferred Tax		14.75	(46.07)
<b>IX</b>	<b>Profit / (Loss) for the year</b>		<b>432.08</b>	<b>856.96</b>
	Add: Share in Profit/(Loss) of Associate		(133.70)	(224.27)
<b>X</b>	<b>TOTAL Profit/(Loss) for the Year</b>		<b>298.38</b>	<b>632.69</b>
<b>XI</b>	<b>Other Comprehensive Income</b>			
	<b>A) Items that will not be reclassified to profit or loss</b>			
	Net Gain/(Loss) Of Fair Value - Equity Instruments		334.31	(1,121.27)
	Income Tax effect on above		(77.88)	261.21
	Re-measurement Gains/(Losses) on defined benefit plans		5.91	1.90
	Income Tax effect on above		(1.72)	(0.55)
	Share in OCI of Associate		108.52	(2,931.10)
	<b>Sub Total</b>		<b>369.14</b>	<b>(3,789.81)</b>
	<b>B) Items that will be reclassified to profit or loss</b>		-	-
<b>XII</b>	<b>Total Comprehensive Income for the year</b>		<b>801.22</b>	<b>(3,157.12)</b>
<b>XIII</b>	<b>Profit for the year attributable to:</b>			
	- Owners of the Company		298.38	632.69
	- Non Controlling Interest		-	-
<b>XIV</b>	<b>Other comprehensive income for the year attributable to:</b>			
	- Owners of the Company		369.14	(3,789.81)
	- Non Controlling Interest		-	-
<b>XV</b>	<b>Total comprehensive income for the year attributable to:</b>			
	- Owners of the Company		801.22	(3,157.12)
	- Non Controlling Interest		-	-
<b>XVI</b>	<b>Earnings Per Equity Share (of Rs. 10 /- each)</b>	<b>36</b>		
	Basic		1.73	3.66
	Diluted		1.73	3.66
	<b>The accompanying notes form an integral part of the financial statements.</b>			

As per our report of even date attached

For and on behalf of the Board

**For Batliboi & Purohit**  
Chartered Accountants  
Firm Reg. No 101048W

**Neelkamal Vrajlal Siraj**  
Vice-Chairman & Managing Director  
DIN: 00021986

**Kaushal Mehta**  
(Partner)  
Membership No: 111749

**Chetan D Mehra**  
Director  
DIN: 00022021

**Place : Mumbai**  
**Dated : 31st July 2020**

**Prakash Mewara**  
Chief Financial Officer

**Ami Purohit**  
Company Secretary

**Weizmann Limited**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020**

Rs in lakh (except No of Shares)

<b>A. Equity share capital</b>	<b>No.of Shares</b>	<b>Amount</b>
<b>Balance at April 1, 2018</b>	17,271,536	1,727.15
Changes in equity share capital during the year	-	-
<b>Balance at March 31, 2019</b>	17,271,536	1,727.15
Changes in equity share capital during the year	-	-
<b>Balance at March 31, 2020</b>	<b>17,271,536</b>	<b>1,727.15</b>

<b>Particular</b>	<b>Reserves and surplus</b>				<b>Items Of Other Comprehensive Income</b>		<b>Total Other Equity</b>
	<b>Retained earnings</b>	<b>Capital Reserve on amalgamation</b>	<b>General Reserve</b>	<b>Total</b>	<b>Equity Instruments through Other Comprehensive Income</b>	<b>Total</b>	
<b>Balance at 1st April 2018</b>	<b>4,016.67</b>	<b>49.75</b>	<b>876.10</b>	<b>4,942.52</b>	<b>5,143.92</b>	<b>5,143.92</b>	<b>10,086.44</b>
Profit/ (Loss) for the year	632.69	-	-	632.69	-	-	632.69
Other Comprehensive Income for the year					(3,791.16)	(3,791.16)	(3,791.16)
Re-measurement Gains/(Losses) on defined benefit plans	1.35	-	-	1.35	-	-	1.35
Final Dividend and Tax thereon	(104.11)	-	-	(104.11)	-	-	(104.11)
Transfer to retained earnings	1.05	-	-	1.05	(1.05)	(1.05)	-
<b>Balance as at 31st March 2019</b>	<b>4,547.65</b>	<b>49.75</b>	<b>876.10</b>	<b>5,473.52</b>	<b>1,351.71</b>	<b>1,351.71</b>	<b>6,825.24</b>
Profit/ (Loss) for the year	298.38	-	-	298.38	-	-	298.38
Other Comprehensive Income for the year					364.95	364.95	364.95
Re-measurement Gains/(Losses) on defined benefit plans	4.19	-	-	4.19	-	-	4.19
Interim Dividend and Tax thereon (FY 2019-20)	(2,082.23)			(2,082.23)			(2,082.23)
Final Dividend and Tax thereon (FY 2018-19)	(104.11)			(104.11)			(104.11)
Transfer to retained earnings on sale of Investments.	(134.20)	-	-	(134.20)	134.20	134.20	-
<b>Balance as at 31st March 2020</b>	<b>2,529.69</b>	<b>49.75</b>	<b>876.10</b>	<b>3,455.54</b>	<b>1,850.86</b>	<b>1,850.86</b>	<b>5,306.40</b>

As per our report of even date attached

**For Batliboi & Purohit**  
Chartered Accountants  
Firm Reg. No 101048W

**Kaushal Mehta**  
(Partner)  
Membership No: 111749

**Place : Mumbai**  
**Dated : 31st July 2020**

For and on behalf of the Board

**Neelkamal Vrajlal Siraj**  
Vice Chairman and Managing Director  
DIN : 00021986

**Chetan D Mehra**  
Director  
Din: 00022021

**Prakash Mewara**  
Chief Financial Officer

**Ami Purohit**  
Company Secretary

Particulars	31.03.2020		31.03.2019	
<b>Net Profit / (Loss) before exceptional items and tax</b>		<b>602.11</b>		<b>1,117.60</b>
<i>Adjustments for:</i>				
Depreciation and amortisation	240.95		171.98	
(Profit) / Loss on Sale / Write off of Assets	5.12		12.57	
Profit on Sale of Securities/Investments	(19.59)		(31.60)	
Finance Costs	45.73		8.70	
Interest Income	(17.62)		(142.19)	
Interest Income on Income Tax	-		(4.38)	
Dividend Income	(2.17)		(0.44)	
Fair Value (Gain)/Losses on FVTPL investment/Equity Instrument	51.38		5.11	
Rental Income from Investment Properties	(6.80)		(1.38)	
Liabilities / Provisions no longer required written back	(18.38)		(10.27)	
Sundry Balances written off	-		1.88	
		278.62		9.98
<b>Operating Profit / (Loss) before Working Capital Changes</b>		<b>880.73</b>		<b>1,127.58</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (Increase) / Decrease in Operating Assets:</i>				
Inventories	26.95		462.51	
Trade Receivables	(34.14)		(627.87)	
Short-Term Loans and Advances	47.11		3,282.29	
Long-Term Loans and Advances	137.65		(184.48)	
Other Current Assets	(136.48)		(738.37)	
Bank Deposits	16.87		(4.01)	
<i>Adjustments for Increase / (Decrease) in Operating liabilities:</i>				
Trade Payables	(640.66)		716.38	
Other Current Liabilities	(255.94)		(38.41)	
Short-Term Provisions	8.92		20.74	
Long-Term Provisions	(4.87)		(5.22)	
		(834.59)		2,883.56
<b>Cash Generated from Operations</b>		<b>46.15</b>		<b>4,011.14</b>
Net Income Tax (Paid) / Refunds		(207.56)		(387.01)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>		<b>(161.41)</b>		<b>3,624.13</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets, including Capital Advances	(317.67)		(545.02)	
Proceeds from Sale/Discarded of Fixed Assets	1.76		6.83	
Purchase of long-term investments	-		(3,207.78)	
Proceeds from Sale of Long-Term Investments	1,298.54		9.31	
Equity Instruments for Trading	18.96		24.90	
Interest Received	17.62		142.19	
Dividend Received	2.17		0.44	
Rental Income from Investment Properties	6.80		1.38	
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>		<b>1,028.18</b>		<b>(3,567.75)</b>
<b>C. Cash Flow from Financing Activities</b>				
Long-term borrowings	(60.43)		84.85	
Short-Term Borrowings	1,683.71		69.34	
Other Long-Term Liabilities	(138.00)		(90.00)	
Principle payment of Leases	(63.80)			
Finance Cost	(40.13)		(8.70)	
Dividend Paid	(1,813.51)		(86.36)	
Tax on Dividend	(372.83)		(17.75)	
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>		<b>(804.99)</b>		<b>(48.62)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>61.77</b>		<b>7.76</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	67.80		60.04	
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>129.57</b>	<b>61.77</b>	<b>67.80</b>	<b>7.76</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>				
<b>Cash and Cash Equivalents at the End of the Year *</b>				
* Comprises:				
(a) Cash on Hand	4.74		5.23	
(b) Cheques, Drafts on Hand				
(c) Balances with Banks				
(i) In Current Accounts	124.83	<b>129.57</b>	62.57	<b>67.80</b>

As per our report of even date attached

**For Batliboi & Purohit**  
Chartered Accountants  
Firm Reg. No 101048W

**Kaushal Mehta**  
(Partner)  
Membership No: 111749

**Place : Mumbai**  
**Dated : 31st July 2020**

For and on behalf of the Board

**Neelkamal Vrajlal Siraj**  
Vice Chairman and Managing Director  
DIN : 00021986

**Chetan D Mehra**  
Director  
Din: 00022021

**Prakash Mewara**  
Chief Financial Officer

**Ami Purohit**  
Company Secretary

**Weizmann Limited**  
**Notes to Consolidated Financial Statements for the year ended 31.03.2020**

**Note No : 1 Corporate Information and Significant Accounting Policies, judgments etc.**

**1.1 CORPORATE INFORMATION**

Weizmann Limited ("the Company") is a Company domiciled in India, with its registered office situated at Empire House, 214, D.N. Road, Ent. A.K Nayak Marg, Fort, Mumbai 400001. The Company has been incorporated under the provision of Indian Companies Act and its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The company is primary involved in the business of Textiles.

**1.2 BASIS OF PREPARATIONS AND SIGNIFICANT ACCOUNTING POLICIES**

**A Basis of preparation and presentation**

**i) Statement of Compliance**

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The accounts have been compiled on an accrual system based on principle of going concern.

The Consolidated financial statements were authorised for issue by the Company's Board of Directors on 31st July, 2020.

**ii) Functional and Presentation Currency**

Company's financial statements are presented in Indian Rupees, which is also its functional currency. All amounts have been rounded off to 2 decimal places to the nearest lakh and unless otherwise indicated.

**iii) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i Certain financial assets and liabilities,
- ii Defined benefit plans - plan assets/liabilities

**B Basis of Consolidation**

**i) Associates**

Associates are entity over which the group has significant influence but not control or joint control over the financial and operating policies

Interest in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statement include the group's share of profit or loss and other comprehensive income of equity accounted investees until the date on which significant influence cease.

**ii) Equity Method**

Under the equity method of accounting, the investments are initial recognised at cost and adjusted thereafter to recognise the group's share of the post acquisition profit or losses of the investee in profit and losses and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investments.

When the group's share of losses in an equity debts accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

**iii) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investments to the extent of the groups interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

**iv) Associate Company considered in the consolidated financial statements**

Name of the Entity	Country of Incorporation	Ownership Interest %
Windia Infrastructure Finance Limited	India	32.62%

**v) Principles of Consolidation**

The Consolidated financial statements relate to Weizmann Limited and its Associate Company.

The Consolidated financial statements have been prepared on the following basis -

Investment in Associates has been accounted under the equity method as per Ind AS 28 Investments in Associate and Joint Ventures.

**C Summary of significant accounting policies**

**a) i) Property, plant and equipment**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work - in - Progress.

**ii) Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Assets	Management estimate of useful life	Useful life as per Schedule II of the Companies Act, 2013
Plant and machinery	15 Years	15 Years
Building (Factory)	30 Years	30 Years
Building ( Non - Factory)	60 Years	60 Years
Office equipment's	3-5 Years	3-5 Years
Furniture and fixtures	10 Years	10 Years
Vehicles	8 Years	8 Years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/up to the date on which asset is ready for use/disposed off.

#### b) Leases

##### **As a lessee**

The Company has adopted 'simplified approach' under Ind AS 116 - Leases, with effect from April 01, 2019. Accordingly, the Company has recognised present value of lease liabilities of Rs. Rs.59.92 lakhs and equal amount of 'Right of Use (ROU)' assets as on April 01, 2019. In the statement of profit and loss for the year, instead of rent expenses (as accounted under previous year), amortisation of right of use has been accounted under depreciation and amortisation expenses and unwinding of discount on lease liabilities has been accounted under finance cost. The impact on the profits / (loss) for the year due the above change in accounting policy is not material.

The Company's leases primarily consist of leasehold lands. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a ROU and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and/or low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period of respective lease terms (being lower of lease term and estimated useful life of underlying assets).

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows

##### **As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

#### c) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

#### d) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, packing materials, components, stores and spares and other products are determined on FIFO basis.

#### e) Impairment of non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any asset or group of assets, called cash generating units may be impaired. If any such indication exists the recoverable amount of an asset or cash generating units is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating units to which the asset belongs.

If the carrying amount of assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

#### f) Provisions and Contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

#### **9) Employee Benefits Expense**

**Short Term Employee Benefits :** The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

##### **Post-Employment Benefits :**

**Defined Contribution Plans -** A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined Benefit Plans -** The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972 or otherwise contractually agreed with the employees.

The gratuity liability amount is contributed to the approved gratuity fund formed (LIC) exclusively for gratuity payment to the employees. The gratuity fund has been approved by Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

#### **h) Tax Expenses**

Income tax comprises of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

##### **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

##### **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

#### **i) Foreign currencies transactions**

Transactions in foreign currencies are initially recorded by the company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

#### **j) Revenue recognition**

The Company has adopted Ind AS 115 - 'Revenue from contracts with customers' with effect from April 01, 2018. Revenue from the sale of goods in the course of ordinary activities is recognised at the 'transaction price' when the goods are 'transferred' to the customer. The 'transaction price' is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, goods and service tax). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. The goods are considered as 'transferred' when the customer obtains control of those goods.

Revenue from services are recognised in the accounting period in which service are rendered. For fixed price contracts, revenue is recognised based on actual services provided to the end of the reporting period as a proportion of the total services to be provided.

Dividend income is recognised when the right to receive payment is established and known.

There is no impact on account of applying the Ind AS 115 Revenue from contract with customers instead of erstwhile Ind AS 18 Revenue on the financials Statements of the Company for the year ended and as at March 31, 2019.

**Interest Income** - Interest income is recognised using Effective Interest Rate (EIR) method.

Income on Inter Corporate Deposits is accounted for on time accrual basis.

It is the policy of the company to provide for all income and expenses on accrual basis.

**Dividend Income** - Revenue is recognised when the Company's right to receive the payment has been established.

## **k) Financial instruments**

### **i) Financial Assets**

#### **a) Recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

A Financial asset is measured at amortized cost if it is held with objective to hold the asset in order to collect contractual cash flows as and when due.

A financial assets is measured at FVTOCI if it is held with an objective to achieve collecting contractual cash flows as and when due and selling financial assets.

A financial assets which is not classified under any of the above categories are measured at FVTPL.

#### **b) Investment in Associates**

The Company has accounted for its investments in associates at cost.

#### **c) Other Equity Investments**

All other equity investments and equity instruments held for trading are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

#### **d) Investment in Bonds**

The Company has accounted for its investments in Bonds at amortised cost.

#### **e) Impairment of financial assets**

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

#### **f) De-recognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### **ii) Financial liabilities**

**Recognition and measurement** - All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### **De-recognition**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

### **iii) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.



**l) Cash and Cash Equivalents**

Cash and Cash Equivalents consist of cash on hand, cash at banks, demand deposits from banks and short term, highly liquid instruments.

**m) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

**n) Classification of current/ non current assets and liabilities**

All assets and liabilities are presented as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 and Ind AS 1 Presentation of financial statements. Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of current/non current classification of assets and liabilities.

**o) Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**p) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

**1.3 ACCOUNTING JUDGEMENTS AND ESTIMATION OF UNCERTAINTY**

**a) Depreciation and useful lives of property plant and equipment**

Property, plant and equipment are depreciated over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

**b) Recoverability of trade receivable**

Judgements are applied in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required.

**c) Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**d) Defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

**1.4 Standards issued but not yet effective.**

**Recent Accounting pronouncements :**

Ministry of Corporate Affairs ("MCA") notifies new Indian accounting standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes to the Consolidated Financial Statements for the year ended 31st March 2020

Note No : 2 Property, Plant and Equipment and Right of Use assets

Note No : 2A Property, Plant and Equipment

(Rs in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2019	Adjustments/ Additions	Adjustments/ Deductions	As at 31.03.2020	As at 1.4.2019	For the Year	Adjustments/ Deductions	As at 31.03.2020	As at 31.03.2020	As at 1.4.2019
a) Land - Freehold	435.89	-	-	435.89	-	-	-	-	435.89	435.89
b) Buildings										
Factory	754.85	-	-	754.85	543.23	16.95	-	560.18	194.67	211.62
Non- Factory	37.43	-	-	37.43	14.30	0.61	-	14.91	22.52	23.13
c) Plant and Machinery	2,749.73	156.88	(20.53)	2,886.08	1,420.32	116.93	(13.98)	1,523.26	1,362.82	1,329.41
e) Office Equipment	16.77	0.53	-	17.30	13.24	1.31	-	14.55	2.75	3.53
f) Furniture and Fixtures	259.97	1.15	-	261.12	213.17	7.13	-	220.30	40.82	46.80
g) Vehicles	330.73	1.16	(0.52)	331.37	27.11	39.76	(0.19)	66.67	264.70	303.62
<b>Total</b>	<b>4,585.37</b>	<b>159.72</b>	<b>(21.05)</b>	<b>4,724.04</b>	<b>2,231.37</b>	<b>182.69</b>	<b>(14.17)</b>	<b>2,399.87</b>	<b>2,324.17</b>	<b>2,354.00</b>

Note : 2B Right of Use Assets

Description	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	As at 1.4.2019	Adjustments/ Additions	Adjustments/ Deductions	As at 31.03.2020	As at 1.4.2019	For the Year	Adjustments/ Deductions	As at 31.03.2020	As at 31.03.2020	As at 1.4.2019
a) Leasehold Premises	59.92			59.92		58.26		58.26	1.66	-
<b>TOTAL</b>	<b>4,645.29</b>	<b>159.72</b>	<b>(21.05)</b>	<b>4,783.96</b>	<b>2,231.37</b>	<b>240.95</b>	<b>(14.17)</b>	<b>2,458.13</b>	<b>2,325.83</b>	<b>2,354.00</b>

Note No : 2 Property, Plant and Equipment

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2018	Adjustments/ Additions	Adjustments/ Deductions	As at 31.03.2019	As at 1.4.2018	For the Year	Adjustments/ Deductions	As at 31.03.2019	As at 31.03.2019	As at 1.4.2018
a) Land - Freehold	435.89	-	-	435.89	-	-	-	-	435.89	435.89
b) Buildings										
Factory	723.47	33.93	(2.55)	754.85	501.43	41.80	-	543.23	211.62	222.04
Non- Factory	37.43	-	-	37.43	13.70	0.60	-	14.30	23.13	23.73
c) Plant and Machinery	2,538.16	291.09	(79.52)	2,749.73	1,386.12	105.27	(71.07)	1,420.32	1,329.41	1,152.04
e) Office Equipment	110.12	2.45	(95.80)	16.77	105.44	1.21	(93.41)	13.24	3.52	4.68
f) Furniture and Fixtures	316.96	0.00	(56.97)	259.97	260.25	7.04	(54.12)	213.17	46.80	56.71
g) Vehicles	119.46	228.23	(16.96)	330.73	24.86	16.06	(13.81)	27.11	303.62	94.60
<b>Total</b>	<b>4,281.49</b>	<b>555.70</b>	<b>(251.80)</b>	<b>4,585.37</b>	<b>2,291.80</b>	<b>171.98</b>	<b>(232.41)</b>	<b>2,231.37</b>	<b>2,354.00</b>	<b>1,989.69</b>

**Weizmann Limited**  
Notes to the Consolidated Financial Statements for the year ended 31st March 2020

(Rs in Lakhs)

Particulars	As at 31.03.2020		As at 31.03.2019	
	No of Shares	Amount	No of Shares	Amount
<b>Note No : 3</b>				
<b>NON - CURRENT INVESTMENTS</b>				
<b>A) Investments measured at fair value through OCI investments in Equity instruments (Fully Paid)</b>				
<b>(i) Quoted investments</b>				
Karma Energy Ltd	500	0.09	500	0.09
<b>TOTAL (i)</b>		<b>0.09</b>		<b>0.09</b>
<b>(ii) Unquoted Investments</b>				
<b>Fully paid-up Equity Shares</b>				
Avinaya Resources Limited		-	379,016	331.14
Batot Hydro Power Limited		-	6,650,000	152.29
Brahmanvel Energy Ltd		-	8,000	16.11
Khandesh Energy Projects Ltd		-	8,000	8.95
MPR Refractories Limited	30	0.02	30	0.02
Saraswat Co-operative Bank Limited	880	0.09	880	0.09
New India Co-Op Bank Ltd	500	0.05	500	0.05
Tapi Energy Projects Limited	1,565,553	173.46	1,565,553	299.32
The Kalyan Janata Sahakari Bank Limited	40	0.01	40	0.01
Vajharpada Energy Ltd		-	9,500	0.10
Weizmann Corporate Services Limited	9,500	97.47	9,500	127.26
Weizmann International Limited	1,000	0.11	1,000	0.11
Zoroastrian Cooperative Bank Limited	500	0.13	500	0.13
<b>TOTAL (ii)</b>		<b>271.34</b>		<b>935.58</b>
<b>Sub Total A (i+ii)</b>		<b>271.43</b>		<b>935.67</b>
<b>B) Investments measured at fair value through P&amp;L</b>				
<b>(i) Investments in Preference shares (Fully Paid)</b>				
Non convertible non cummulative 10% Preference shares				
Tapi Energy Projects Limited		-	300,000	300.00
Weizmann International Limited-Preference	500,000	500.00	500,000	500.00
<b>(ii) Investments in Mutual Fund</b>				
HFDC Mutual Fund-Growth Savings Plan	4,594	0.19	4,594	0.18
<b>Sub Total B</b>		<b>500.19</b>		<b>800.18</b>
<b>C) Investments measured at Cost</b>				
<b>Equity instruments of associate Company</b>				
Windia Infrastructure Finance limited	7,913,441	3,886.23	7,913,441	3,911.42
<b>D) Investments measured at Amortised Cost</b>				
<b>Investment in Bonds/ Debentures</b>				
8% IRFC Tax Free Bonds	696	7.22	696	7.22
<b>Total Non Current Investments</b>		<b>4,665.07</b>		<b>5,654.49</b>
<b>Aggregate amount of quoted investments</b>		<b>0.09</b>		<b>0.09</b>
<b>Market Value of quoted investments</b>		<b>0.09</b>		<b>0.09</b>
<b>Aggregate amount of unquoted investments</b>		<b>4,664.98</b>		<b>5,654.40</b>
<b>Aggregate Impairment in value of investments</b>				-

**Weizmann Limited**
**Notes to the Consolidated Financial Statements for the year ended 31st March 2020**
**(Rs in Lakhs)**

<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
<b>Note No : 4 NON-CURRENT FINANCIAL ASSET - LOANS</b>		
Other Loans	14.04	14.04
Less : - allowance for Doubtful loans	(14.04)	(14.04)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note No : 5 OTHER NON-CURRENT FINANCIAL ASSETS</b>		
Security Deposits	172.24	170.77
FD with Banks -Maturity more than 12 months	78.55	217.66
<b>Total</b>	<b>250.79</b>	<b>388.43</b>
<b>Note No : 6 Income Tax Assets</b>		
Income Tax and Tax Deducted at Source (Net of Provisions)	148.33	97.82
<b>Total</b>	<b>148.33</b>	<b>97.82</b>
<b>Note No : 7 OTHER NON-CURRENT ASSETS</b>		
Balances with Revenue Authorities	412.46	341.90
Capital Advances	593.18	157.82
<b>Total</b>	<b>1,005.64</b>	<b>499.72</b>
<b>CURRENT ASSETS</b>		
<b>Note No : 8 INVENTORIES</b> (Valued At Lower of Cost and Net Realisation Value)		
Raw Materials	432.83	407.18
Work in Process	218.53	272.53
Packing Materials	15.76	8.25
Consumables / Spares	43.88	50.00
<b>Total</b>	<b>711.00</b>	<b>737.96</b>

**Weizmann Limited**

**Notes to the Consolidated Financial Statements for the year ended 31st March 2020**

**Note No : 9**

**Equity instruments held for trading**

**(Rs in Lakhs)**

**Investments in Equity instruments (Fully Paid) Measured at fair value through Profit and Loss Account**

<b>Sr No</b>	<b>Name of Script</b>	<b>No. of Shares</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
1	G.M. Mittal Stainless Steel Ltd	10,000	0.00	0.00
2	Inorganics India Ltd	95,770	-	0.00
3	ITC Ltd	2,000	3.44	8.90
4	Lakshmi Vilas Bank Ltd	19,000	2.09	13.40
5	Larsen & Toubro Ltd	1,500	12.11	24.91
6	Modi Naturals Ltd	100	0.02	0.08
7	Motherson Sumi System ltd	5,000	3.06	7.39
8	Smelters (India) Ltd	48,700	0.51	0.51
9	Suzlon Energy Ltd	100,000	2.00	6.15
10	TCS Ltd	900	16.40	22.00
11	ICICI Bank	4,100	13.30	20.34
12	Wipro Limited	5	0.01	0.01
	Orkay India Ltd	27	0.00	0.00
	Sagar Soya Products	25	0.00	0.00
13	Universal Office Automation Ltd	25	0.00	0.00
14	Usha [India] Ltd	50	0.00	0.00
13	Austin Circuits Limited	250000	-	-
14	Business India Television	150000	-	-
15	Dynamatic Forgings India Limited	100	-	-
16	Federal Custodial Services Limited	200000	-	-
17	Hifco Growth Fund	100	-	-
18	Light Metal Industries Limited	100	-	-
19	Magadh Spun Pipes Limited	5000	-	-
20	Neelkamal Synfabs Limited	125000	-	-
21	Ravlon Pen Company Limited	149900	-	-
22	Reliance Bulk Drugs Limited	700000	-	-
23	Spectrum Allied & Resins Limited	106667	-	-
24	Suchitra Teletubes Limited	200	-	-
25	Unipex Biochem Limited	200000	-	-
26	Vibhuti Apparels Limited	141000	-	-
	<b>TOTAL</b>		<b>52.95</b>	<b>103.70</b>

**Weizmann Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2020**  
(Rs in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Note No : 10</b>		
<b>TRADE RECEIVABLES</b>		
[ Unsecured ]		
Trade receivables		
Trade Receivables-Considered Good, Unsecured	1,264.51	1,211.97
Trade Receivables- With Significant increase in Credit risk	-	62.05
	1,264.51	1,274.02
Less: Allowance for Doubtful Debts	-	(62.05)
<b>Total</b>	<b>1,264.51</b>	<b>1,211.97</b>
<b>Note No : 11</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	4.74	5.23
Balance with banks :		
- In Current Account	124.83	62.57
<b>Total</b>	<b>129.57</b>	<b>67.80</b>
<b>Note No : 12</b>		
<b>OTHER BANK BALANCE</b>		
Fixed Deposits	0.61	71.79
Unclaimed Dividend Account	70.00	15.70
<b>Total</b>	<b>70.61</b>	<b>87.49</b>
<b>Note No : 13</b>		
<b>CURRENT FINANCIAL ASSETS - LOANS</b>		
Related Parties	-	43.86
Loans to Others	4.70	5.07
Loans to Staff	12.38	15.25
<b>Total</b>	<b>17.08</b>	<b>64.18</b>
<b>Note No : 14</b>		
<b>OTHER CURRENT ASSETS</b>		
Advances to Suppliers	55.92	41.65
Gratuity Fund-LIC (in Excess of Provision)	13.16	-
Prepaid Expenses	12.01	408.88
<b>Total</b>	<b>81.09</b>	<b>450.53</b>

**Weizmann Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2020**

Rs in lakhs (Except No of Shares)

	As at 31.03.2020		As at 31.03.2019	
	No of Shares	Amount	No of Shares	Amount
<b>Note No : 15 SHARE CAPITAL</b>				
<b>Authorised Share Capital</b>				
Equity Shares of ` 10/- each	30,000,000	3,000.00	30,000,000	3,000.00
Preference Shares of ` 100/- each	2,000,000	2,000.00	2,000,000	2,000.00
	<b>32,000,000</b>	<b>5,000.00</b>	<b>32,000,000</b>	<b>5,000.00</b>
<b>Issued, Subscribed &amp; Paid Up Share Capital</b>				
Equity Shares of ` 10/- each	17,271,536	1,727.15	17,271,536	1,727.15
<b>Total</b>	<b>17,271,536</b>	<b>1,727.15</b>	<b>17,271,536</b>	<b>1,727.15</b>
<b>NOTE [15.1] Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year</b>				
<b>Equity Shares</b>				
At the beginning of the Year	17,271,536	1,727.15	17,271,536	1,727.15
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	<b>17,271,536</b>	<b>1,727.15</b>	<b>17,271,536</b>	<b>1,727.15</b>

**NOTE [15.2]**

**Terms / rights attached to equity shares**

a) The Company has only one class of shares having a par Value of **Rs 10/-** per Share. Each holder of equity shares is entitled to one vote per share.

b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) The company has not issued any bonus shares or bought back the equity shares nor issued shares for consideration other than cash in the last 5 years immediately preceding the reporting date.

**NOTE [15.3]**

**Details of shares held by each shareholder holding more than 5% shares :**

**Share Holders**

	No of Shares	Holding %	No of Shares	Holding %
Anju D Siraj	1,243,103	7.19	1,243,103	7.19
Dharmendra G.Siraj	1,393,020	8.07	1,393,020	8.07
Hansneel Impex Pvt Ltd	3,415,664	19.78	3,415,664	19.78
Kanan A.Khambhatti	1,160,062	6.72	1,160,062	6.72
Meghna P. Doshi	1,138,059	6.59	1,138,059	6.59
Prabhanjan Multitrade Pvt. Ltd	2,474,184	14.33	2,474,184	14.33
Sitex India Private Limited	1,851,517	10.72	1,851,517	10.72

**Weizmann Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st**  
**(Rs in Lakhs)**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Note No : 16</b>		
<b>OTHER EQUITY</b>		
<b>Capital Reserve on Consolidation</b>		
Opening Balance	49.75	49.75
<b>Closing Balance</b>	<b>49.75</b>	<b>49.75</b>
<b>General Reserve</b>		
Opening Balance	876.10	876.10
<b>Closing Balance</b>	<b>876.10</b>	<b>876.10</b>
<b>Retained Earnings</b>		
Opening Balance	4,547.66	4,016.67
Add : Profit / (Loss) for the Year	298.39	632.70
Add : Re-measurement Gains/ (Losses) on defined benefit plans	4.19	1.35
Add : Transfer from Other Comprehensive Income	(134.20)	1.05
Dividend Paid	(86.36)	(86.36)
Dividend Distribution Tax	(17.75)	(17.75)
Dividend Paid-Interim- Mar 20	(1,727.15)	
Dividend Distribution Tax-Interim- Mar 20	(355.08)	-
<b>Closing Balance</b>	<b>2,529.69</b>	<b>4,547.66</b>
<b>Other Comprehensive Income (OCI)</b>		
<b>Equity Instruments through Other Comprehensive Income</b>		
Opening Balance	1,351.71	5,143.92
Add : Movement in OCI ( Net ) during the year	364.95	(3,791.16)
Less: Transfer to Retained Earnings on sale of Investments.	134.20	(1.05)
<b>Closing Balance</b>	<b>1,850.86</b>	<b>1,351.71</b>
<b>Total</b>	<b>5,306.40</b>	<b>6,825.24</b>



**Weizmann Limited**
**Notes to the Consolidated Financial Statements for the year ended 31st March 2020**
**(Rs in Lakhs)**

<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
<b>Note No : 17 NON CURRENT FINANCIAL LIABILITIES BORROWINGS</b>		
<b>Secured Loans</b>		
Bank Loans	79.16	139.59
<b>Total</b>	<b>79.16</b>	<b>139.59</b>
<b>[Note 17.1] Details of Secured Loans from :</b>		
<b><u>Name of Bank</u></b>		
Axis Bank -*48 fixed monthly installments starting from 01/03/2019.Rate of Interest - 9.16%	69.41	101.29
HDFC Bank -*60 fixed monthly installments starting from 26/04/2017.Rate of Interest - 8%	6.55	28.99
HDFC Bank -*60 fixed monthly installments starting from 31/03/2017.Rate of Interest - 9%	3.19	9.31
	<b>79.16</b>	<b>139.59</b>
<b>[Note 17.2]</b> * For the Current Maturities of Long-Term Borrowings, Refer Note 23 - Other Current Liabilities.		
<b>Note No : 18 NON CURRENT OTHER FINANCIAL LIABILITIES</b>		
Security Deposits	12.00	150.00
<b>Total</b>	<b>12.00</b>	<b>150.00</b>
<b>Note No : 19 NON CURRENT PROVISIONS</b>		
Provision for Employee Benefits		
Leave Encashment	-	2.79
Gratuity	-	2.08
<b>Total</b>	<b>-</b>	<b>4.87</b>
<b>Note No : 20 DEFERRED TAX LIABILITIES (NET)</b> (For breakup refer Note 35)		
	156.47	63.84
<b>Total</b>	<b>156.47</b>	<b>63.84</b>

**Weizmann Limited**
**Notes to the Consolidated Financial Statements for the year ended 31st March 2020**
**(Rs in Lakhs)**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Note No : 21</b>		
<b>FINANCIAL LIABILITIES</b>		
<b>BORROWINGS - CURRENT</b>		
Secured Loans from Banks	-	25.27
Inter Corporate Deposit Taken	1,753.05	44.07
<b>Note:</b> Inter Corporate Deposit (ICD) is taken from Tapi Energy Prjojects Limited and carry interest rate of 8% pa. for the period April 19 to Dec 2019 and @7% for the period Jan 20 to March 20. The ICD is repayable on demand.		
<b>Total</b>	<b>1,753.05</b>	<b>69.34</b>
<b>Note No : 22</b>		
<b>TRADE PAYABLES</b>		
Micro & Small enterprises	-	-
Other than Micro & Small enterprises	1,592.04	2,232.70
<b>Total</b>	<b>1,592.04</b>	<b>2,232.70</b>
<b>Note No : 23</b>		
<b>OTHER CURRENT FINANCIAL LIABILITIES</b>		
Current Maturities of Long-Term Debt	60.43	45.55
Unclaimed Dividend	70.00	15.70
Other Liabilities	11.64	56.89
<b>Total</b>	<b>142.07</b>	<b>118.14</b>
<b>There are no amounts due and outstanding to be credited to Investors, Education and Protection fund as at 31.03.2020</b>		
<b>Note No : 24</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Statutory Liabilities	20.68	54.95
Advances Received from Customers	68.61	314.21
<b>Total</b>	<b>89.29</b>	<b>369.16</b>
<b>Note No : 25</b>		
<b>PROVISIONS</b>		
<b>Provision : Employee Benefits</b>		
Provision for Bonus	10.24	4.06
Provision for Gratuity-Non Funded	0.00	15.13
Leave Encashment	<b>11.95</b>	-
<b>Total</b>	<b>22.19</b>	<b>19.19</b>

(Rs in Lakhs)

Particulars	Year Ended 31 .03. 2020	Year Ended 31 .03. 2019
<b>Note No : 26</b>		
<b>REVENUE FROM OPERATIONS</b>		
<b>Revenue from Contract with Customers</b>		
Sale of Products (Local)	1,214.13	2,534.31
Sale of Products (Exports)	46.75	92.69
Sale of Services	8,374.17	7,845.64
<b>Total</b>	<b>9,635.05</b>	<b>10,472.64</b>
<b>Note:</b> No adjustments were required to be made to contract price on account of any discounts, rebates, refunds, price, concessions, incentives, etc for revenue recognition during the year.		
<b>Note No : 27</b>		
<b>OTHER INCOME</b>		
Insurance Claim	-	5.65
Interest Income-Income Tax	-	4.38
Profit on Sale of Property Plant and Equipments	-	1.69
Sale of Securities	19.59	31.60
Duty Drawback	-	1.63
Rent Income	6.80	1.38
Sundry Balances Written Back	18.38	10.27
Interest Income on FD,ICD and Bonds	17.62	142.19
Dividend Income - Current investment	2.17	0.44
Fair Value Gain/(Losses) on FVTPL Equity Instruments	(51.38)	(5.11)
<b>Total</b>	<b>13.18</b>	<b>194.12</b>
<b>Note No : 28</b>		
<b>COST OF MATERIALS CONSUMED</b>		
Opening stock	407.18	897.76
Add: Purchases	3,574.04	4,011.73
	3,981.22	4,909.49
Less: Closing Stock	(432.83)	(407.18)
<b>Total</b>	<b>3,548.39</b>	<b>4,502.31</b>
<b>Material consumed comprises of :</b>		
Textiles/Fabrics	1,159.19	2,140.53
Color Chemicals	2,389.20	2,361.78
<b>Total</b>	<b>3,548.39</b>	<b>4,502.31</b>
<b>Note No : 29</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>Inventories at the end of the year:</b>		
Work-in-progress	218.53	272.53
<b>Inventories at the beginning of the year:</b>		
Work-in-progress	272.53	254.08
<b>Total</b>	<b>54.00</b>	<b>(18.45)</b>
<b>Note No : 30</b>		
<b>MANUFACTURING EXPENSES</b>		
Stores and Spares	441.34	305.78
Packing Materials	153.46	146.45
Factory Expenses	108.68	124.61
<b>Total</b>	<b>703.48</b>	<b>576.84</b>

(Rs in Lakhs)

Particulars	Year Ended 31 .03. 2020	Year Ended 31 .03. 2019
<b>Note No : 31</b>		
<b>EMPLOYEES BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	704.62	639.08
Director's Remuneration	-	50.00
Contributions to provident and other funds	17.63	31.14
Staff Welfare expenses	11.83	12.11
<b>Total</b>	<b>734.07</b>	<b>732.33</b>
<b>Note No : 32</b>		
<b>FINANCE COSTS</b>		
<b>Interest Expenses on :</b>		
Interest on Others	1.50	2.27
Interest on TDS	0.21	0.28
Unwinding of discount on lease liability	5.60	-
Interest on Borrowings	38.42	6.15
<b>Total</b>	<b>45.73</b>	<b>8.70</b>
<b>Note No : 33</b>		
<b>OTHER EXPENSES</b>		
Advertisement Expenses	400.00	400.00
Bad Debts W/off	23.26	-
CSR Expenses	14.52	10.00
Commission	75.92	75.80
Donation	104.00	5.20
Donation to Political Party	-	0.10
Director Sitting Fees	1.76	1.96
Freight and Forwarding expenses	219.03	227.29
Insurance Charges	8.53	6.88
Legal and Professional Charges	30.96	23.59
Licence fee	0.40	0.40
Loss on Sale of Fixed Assets	5.12	1.94
Loss on Discarded Fixed Assets	-	12.31
Exchange Loss	-	0.36
Rent	-	70.00
Rates and Taxes	8.90	43.50
Repairs and Maintenance - Buildings	15.40	3.36
Repairs and Maintenance - Machinery	125.03	90.91
Repairs and Maintenance - Furniture	0.42	0.82
Repairs and Maintenance - Others	13.84	8.60
Travelling & Conveyance	77.23	61.19
Miscellaneous Expenses	135.51	134.15
Payment to Auditors	6.84	6.00
<b>Total</b>	<b>1,266.67</b>	<b>1,184.36</b>
<b>Payment to Auditors</b>		
Statutory Audit	5.55	5.00
Tax Audit	1.20	1.00
Out of Pocket Expenses	0.09	-
	<b>6.84</b>	<b>6.00</b>

**Note No.34**
**Contingent Liabilities and commitments not provided for in respect of the following:**

Particular	Rs.in Lakhs	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Disputed Income Tax Liabilities	169.49	169.49

**Note:** It is not practicable for the company to estimate the closure of the above issue and

**Note No.35**

a) Deferred Tax

The Breakup of Net deferred tax liability

Movement in deferred tax assets/ liability	Rs.in Lakhs			
	Property Plant and Equipment	Fair value of Investments	Others	Total
<b>As at March 31, 2018</b>	<b>228.41</b>	<b>144.86</b>	<b>(2.15)</b>	<b>371.12</b>
<b>Charged / (Credited)</b>				
- To profit or loss	(42.40)	-	(3.67)	(46.07)
- To Other comprehensive income	-	(261.20)	-	(261.20)
<b>As at March 31, 2019</b>	<b>186.01</b>	<b>(116.34)</b>	<b>(5.82)</b>	<b>63.84</b>
<b>Charged / (Credited)</b>				
- To profit or loss	10.69	-	4.06	14.75
- To Other comprehensive income	-	77.88	-	77.88
<b>As at March 31, 2020</b>	<b>196.70</b>	<b>(38.46)</b>	<b>(1.77)</b>	<b>156.47</b>

**b) Taxation**
**Rs. In Lakhs**

Particular	Rs. In Lakhs	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Income Tax recognised in statement of Profit and Loss		
Current Tax	155.28	314.45
Deferred Tax	14.75	(46.07)
Adjustment for tax of earlier years	-	(7.74)
	<b>170.03</b>	<b>260.64</b>

**c) The Income Tax Expenses for the year can be reconciled to the accounting profit as follows**

Particular	Rs in Lakhs	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Profit Before Tax	602.11	1,117.60
Applicable Tax Rate	29.12%	29.12%
Computed Tax Expenses	175.34	325.44
<b>Tax Effect of :</b>		
Incomes not taxable	(6.34)	(9.32)
Expenses disallowed	1.55	2.21
Recalculation of deferred tax liabilities	-	(22.99)
Changes in Tax Rate	-	(26.98)
Others	(0.52)	-
	<b>170.03</b>	<b>268.36</b>
<b>Adjustment for tax earlier years</b>	<b>-</b>	<b>(7.74)</b>
<b>Tax Expenses Recognised in the Statement of profit and Loss</b>	<b>170.03</b>	<b>260.64</b>
<b>Effective Tax Rate</b>	<b>28.24%</b>	<b>23.32%</b>

**Note No.36**
**Earning Per Share**

Particular	Year Ended	
	31.03.2020	31.03.2019
Profit after tax attributable to Equity Share Holders	432.08	856.96
Weighted average number of Shares	17,271,536	17,271,536
The nominal Value per ordinary share	10.00	10.00
Earning Per Share (Basic & Diluted)	2.50	4.96

**Note No: 37**
**Related Party Disclosures for the year ended 31st March 2020**

In accordance with the "Indian Accounting Standard (IND AS) 24 – Related Party Disclosure" as per Companies (Accounting Standards) Rules, the Company has compiled and certified the required information as stated below:

**Related Party and their Relationship**
**Associates**

Windia Infrastructure Finance Limited

**Carrying cost of Investment in Associates**

	Windia Infrastructure Finance
No of Equity shares held	7,913,441
% holding	32.62%
Cost of Investment	2,400.89
Goodwill/(Capital Reserve) included in cost of Investment	33.93
Share in accumulated profit/(losses)	1,510.52
Share of increase in reserve during the year	(25.18)
Carrying cost	3,886.23

Entities Controlled by Key Management Personnel or his Relatives	Key Management Personnel	Relatives of Key Management Personnel & Directors
Hansneel Impex Private Limited	Neelkamal V Siraj - Managing Director	Isha Siraj
Parmatma Power Projects Private limited	Prakash Mewara - CFO	Kanan Ankit Khambhati
Supportive Insurance brokers Limited	Sushma Vesvikar-CS	Meghna Pratik Doshi
Weizmann International Limited	Ami Purohit-CS	
Sitex India Private Limited		
Purvaja projects Limited		

**Transactions with the related Parties**

Nature of Transaction	Enterprise having common control	Associates	Key Management Personnel	Rs. In Lakhs
				Total
<b>INCOME / RECEIPTS</b>				
<b>Sale of Investments</b>				
Purvaja projects Limited	39.56	-	-	39.56
	-	-	-	-
<b>Sale of Services (Job Work)</b>				
Weizmann International Limited	0.45	-	-	0.45
	-	-	-	-
<b>Interest Income</b>				
Weizmann International Limited	0.79	-	-	0.79
	16.21	-	-	16.21
<b>EXPENDITURE/PAYMENTS</b>				
<b>Managerial Remuneration</b>				
N.V.Siraj	-	-	50.00	50.00
	-	-	50.00	50.00
Prakash Mewara (CFO) (w.e.f. 13-08-19)	-	-	18.83	18.83
	-	-	-	-
Navneet K Pandya (CFO)- (up to 30-04-19)	-	-	3.63	-
	-	-	17.46	17.46
Sushma Vesvikar-CS	-	-	-	-
	-	-	2.45	2.45
Ami Purohit-CS	-	-	4.04	4.04
	-	-	1.66	1.66
Isha Siraj Kedia	-	-	23.00	23.00
	-	-	20.00	20.00
Kanan Ankit Khambhati (W.e.f. 01-06-19)	-	-	5.00	5.00
	-	-	-	-
Meghna Pratik Doshi (W.e.f. 01-06-19)	-	-	5.00	5.00
	-	-	-	-
<b>Purchase of Goods/Services</b>				
Weizmann International Limited	-	-	-	-
	7.01	-	-	7.01
<b>Investment in Preference Shares</b>				
Weizmann International Limited				
	500.11	-	-	500.11
<b>Investment in Equity shares</b>				
Windia Infrastructure Finance Limited	-	-	-	-
	-	1,568.58	-	1,568.58
<b>Loan Given</b>				
Weizmann International Limited	-	-	-	-
	43.86	-	-	43.86
<b>OUTSTANDINGS</b>				
<b>Amount Receivable</b>				
<b>Loans and Advances</b>				
Weizmann International Limited	-	-	-	-
	43.86	-	-	43.86
	-	-	-	-

Previous Year figures have been shown as Italics

**Note No: 37B**

Particulars of loan given / Investments made / guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013

(Amount in Lakhs)

Investments	During the Year				As at 31 Mar 20	As at 31 Mar 19	
	Purchase		Sale			Qty	Amount
	Qty	Amount	Qty	Amount			
Batot Hydro Power Ltd	-	-	6,650,000	665.00	-	6,650,000	152.29
Bramanvel Energy Ltd	-	-	8,000	16.11	-	8,000	16.11
Khandesh Energy Projects Ltd	-	-	8,000	8.88	-	8,000	8.95
Weizmann Corporate Services Ltd	-	-	-	-	9,500	9,500	127.26
Windia Infrastructure Finance Ltd	-	-	-	-	7,913,441	7,913,441	2,400.89
Saraswat Co-op Bank Ltd	-	-	-	-	880	880	0.09
Tapi Energy Projects Ltd	-	-	-	-	1,565,553	1,565,553	299.32
Tapi Energy Projects Ltd (Preference Shares)	-	-	300,000	300.00	-	300,000	300.00
Karma Energy Ltd	-	-	-	-	500	500	0.09
Avinaya Resources Ltd	-	-	379,016	308.48	-	379,016	331.14
MPR Refractories Ltd	-	-	-	-	30	30	0.02
New India Co-Op Bank Ltd	-	-	-	-	550	500	0.05
The Kalyan Janata Sahakari Bank Ltd	-	-	-	-	40	40	0.01
Vajharpada Energy Ltd	-	-	9,500	0.10	-	9,500	0.10
Weizmann International Ltd	-	-	-	-	1,000	1,000	0.11
Weizmann International Ltd (Preference Shares)	-	-	-	-	500,000	500,000	500.00
Zoroastrian Cooperative Bank Ltd	-	-	-	-	500	500	0.13
Inorganics India Ltd	-	-	-	-	95,770	95,770	0.01
ITC Ltd	-	-	1,000	2.97	2,000	3,000	8.90
Lakshmi Vilas Bank Ltd	-	-	-	-	19,000	19,000	13.40
Larsen & Toubro Ltd	-	-	300	4.38	1,500	1,800	24.91
Modi Naturals Ltd	-	-	-	-	100	100	0.08
Motherson Sumi System Ltd	1,000	0.63	3,425	4.06	5,000	7,425	7.39
Smelter india Ltd	-	-	-	-	48,700	48,700	0.51
Suzlon Energy Ltd	-	-	-	-	100,000	100,000	6.15
TCS Ltd	-	-	200	4.15	900	1,100	22.00
ICICI Bank Ltd	-	-	1,000	4.06	4,100	5,100	20.34
Wipro Ltd	-	-	-	-	5	5	0.01

**Note No: 38**
**Segment Reporting**

Since the Company has only one Segment i.e. textile business, hence segment reporting has not been furnished.

**Note No: 39**
**Capital management**

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to The capital structure of the company consists of net debt (borrowings as detailed in notes No. 17 & 23 offset by cash and The company is not subject to any externally imposed capital requirements.

**Gearing Ratio** - The gearing ratio at end of the reporting period was as follows.

Particulars	Rs in lakh	
	As at 31.03.2020	As at 31.03.2019
Debt	139.59	185.14
Cash and Cash Equivalents	129.57	67.80
<b>Net Debt</b>	<b>10.01</b>	<b>117.34</b>
Equity	7,033.55	8,552.39
Net Debt to Equity Ratio	0.00	0.02

Debt is defined as long-term borrowings including current maturities of long term borrowings, as given in notes 17 & 23.

**Note No: 40**

Defined Benefit Plan	Rs in Lakh	
	As at 31st March 2020	As at 31st March 2019
<b>Particulars</b>		
<b>I) Reconciliation of opening and closing balances of Defined</b>		
Defined Benefit Obligation at the beginning of the year	27.33	12.76
Defined Benefit Obligation at the beginning of the year-Factory		13.28
Interest Cost	2.12	2.01
Current Service Cost	1.67	1.29
Liability transferred in/Aquisition	13.06	
Past Service Cost		-
Benefits Paid directly by the Employer	(4.12)	-
Benefits Paid from Fund	(11.54)	
Actuarial ( Gain ) / Loss	(6.34)	(2.01)
Defined Benefit Obligation at year end	<b>22.18</b>	<b>27.33</b>
<b>II) Reconciliation of opening and closing balances of fair value of</b>		
Fair value of Plan Assets at the beginning of the year	25.25	10.26
Fair value of Plan Assets at the beginning of the year-Factory	-	13.28
Interest Income	1.96	1.82
Employer Contribution	7.04	-
Assets Transferred in Acquisition	13.06	
Benefits Paid	(11.54)	-
Actual Return on Plan Assets	(0.43)	(0.11)
Fair value of Plan Assets at year end	<b>35.34</b>	<b>25.25</b>
<b>III) Reconciliation of Fair Value of Assets and Obligations</b>		
Present Value of Obligation at the end of the year	22.18	27.33
Fair value of Plan Assets at the end of the Year	35.34	25.25
Present Value of Obligation	13.16	(2.08)
Amount recognised in Balance Sheet ( Assets / (Liabilities) )	<b>13.16</b>	<b>(2.08)</b>
<b>IV) Actuarial Gain/(Loss) Recognised</b>		
Actuarial (Gain) / Loss on Obligation	(6.34)	(2.01)
Return on Plan Assets, Excluding Interest Income	0.43	0.11
Actuarial (Gain) / Loss on Recvognised in the year	<b>(5.91)</b>	<b>(1.90)</b>
<b>V) Expenses recognised during the year</b>		
Current Service Cost	1.67	1.29
Interest Cost	0.16	0.19
<b>Net Cost</b>	<b>1.83</b>	<b>1.48</b>
Expenses Recognised in the statement of Profit & loss	1.83	1.48
<b>In Other Comprehensive Income</b>		
Actuarial ( Gain ) / Loss	(6.34)	(2.01)
Return on Plan Assets	0.43	0.11
<b>Net (Income)/ Expense for the period Recognised in OCI</b>	<b>(5.91)</b>	<b>(1.90)</b>
<b>VI) Actuarial Assumptions</b>		
Mortality Table (IALM)		
Discount Rate ( per annum )	6.24%	7.77%
Expected rate of return on Plan Assets ( per annum )	6.24%	7.77%
Rate of Escalation in Salary ( per annum )	0%	5%
<b>VII) Maturity Analysis of Projected benefit Obligation : From the fund</b>		
Projected benefits payable in future years from the date of reporting		
1st Following Year	5.35	1.68
2nd Following Year	2.58	0.56
3rd Following Year	2.66	0.60
4th Following Year	3.55	0.64
5th Following Year	2.22	19.92
Sum of Years 6 To 10	8.38	10.91
<b>VIII) Sensitivity Analysis</b>		
Delta Effect of +1% Change in Rate Of Discounting	(0.73)	(1.31)
Delta Effect of -1% Change in Rate Of Discounting	0.79	1.43
Delta Effect of +1% Change in Rate Of Salary Increase	0.84	1.45
Delta Effect of -1% Change in Rate Of Salary Increase	-	(1.35)
Delta Effect of +1% Change in Rate Of Employee Turnover	0.09	0.20
Delta Effect of -1% Change in Rate Of Employee Turnover	(0.11)	(0.22)



**Note No: 41**

a)

**Accounting classification and**

Particulars	As at 31-03-2020			As at 31-03-2019	
	FVTPL *	FVTOCI #	Amotised Cost \$	FVTPL *	Amotised Cost \$
<b>Finacial Asset</b>					
Non current Investments	500.19	271.43	3,893.45	800.18	3,918.64
Other Non Current financial Asset	-	-	250.79		388.43
Equity Instruments held for Trading	52.95	-	-	103.70	
Trade Receivables	-	-	1,264.51		1211.97
Loans	-	-	17.08	-	64.18
Cash and Cash Equivalents	-	-	129.57	-	67.80
Other Bank Balance	-	-	70.61	-	87.49
				-	
<b>Financial Liabilities</b>					
Long-Term Borrowings	-	-	79.16		139.59
Other Non Current financial liabilities	-	-	12.00	-	150.00
Short-Term Borrowings	-	-	1,753.05	-	69.34
Trade payable	-	-	1,592.04	-	2,232.70
Other Current financial liabilities	-	-	142.07	-	118.14

Foot Notes for non current investments and equity instrument held for trading

\* FVTPL includes Prefrence Shares of Rs 500.00 lakhs ( P.Y. Rs.800 lakhs ) and Mutual Fund of Rs 0.19 lakhs ( P. Y. Rs.0.18 lakhs)

# FVTOCI includes quoted/unquoted equity shares

\$ Amortised cost included investments in Associate company of Rs 2400.89 Lakhs (P.Y Rs. 2400.89Lakhs) and Bonds of Rs. 7.22 Lakhs (P.Y. 7.22 lakhs)

**Fair Value Measurment Hierarchy ;**

Particulars	As at 31-03-2020			As at 31-03-2019	
	Level 1	Level 2	Level 3	Level 1	Level 3
<b>Finacial Asset</b>					
Non current Investments	0.09	0.19	771.34	0.09	1735.58
Equity Instruments held for Trading	52.95	-	-	103.70	-

**b) Valuation Methodology**

All Financial Instruments are initially recognised and subsequently re-measured at fair value as detailed below

a) The Fair Value of investment in Quoted equity share, Government securities and mutual funds is measured at quoted price or NAV

b) The Fair Value of investment of unquoted equity shares in other than Associate is determined by valuing such investee companies at their respective fair values by considering in each of such investee companies, the value of immovable properties considered by revenue authorities for determining the stamp duty amount, the quoted equity shares at their quoted price, and for unquoted equity shares by adopting the method of determination as above i.e. finding the fair value of such unquoted entities and other assets and liabilities at their carrying costs.

The financial instruments are categorised into two levels based on the inputs used to arrive at fair value of measurements as described below :

**Level 1** : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2** : The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The mutual funds are valued using the closing NAV.

**Level 3** : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**c) Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

**(i) Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**(ii) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debts

The carrying amount of following financial assets represents the maximum credit exposure:

**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

**Allowance for Provision**

The movement in the allowance for provision in respect of Trade Receivables

	<b>Collective Provisions</b>
	<b>Rs in Lakhs</b>
<b>Balance as at April 1, 2018</b>	62.05
Impairment Loss recognised	-
Amounts written off	-
<b>Balance as at March 31, 2019</b>	<b>62.05</b>
Impairment Loss recognised	23.26
Amounts written off	85.31
<b>Balance as at March 31, 2020</b>	<b>-</b>

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

31 March 2020	Rs in lakh			
	Contractual cash flows			
	Carrying amount	Upto 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>				
Trade payables	1,592.04	1,592.04	-	-
Other financial liabilities	93.64	93.64	-	-
Long term borrowings(Including Current maturities of Long term debt)	139.59	60.43	79.16	-
Short tem borrowings	1,753.05	1,753.05		

31 March 2019	Rs in lakh			
	Contractual cash flows			
	Carrying amount	Upto 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>				
Trade payables	2,232.70	2,232.70	-	-
Other financial liabilities	222.59	222.59	-	-
Long term borrowings	185.14	45.55	139.59	-
Short term borrowings	69.34	69.34	-	-

**(iv) Market risk**

Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

**(v) Currency risk -**

The Company is not exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupees. The Company does not use derivative financial instruments for trading or speculative purposes.

**(vi) Interest risk -**

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Fixed rate instruments</b>		
Financial Liabilities		
Car Loan	139.59	185.14
Inter Corporate Deposit	1,753.05	44.07
<b>Floating Rate Instruments</b>		
Financial Liabilities		
Bank Overdraft	-	25.27
<b>Total</b>	<b>1,892.64</b>	<b>254.48</b>

Cash Flow sensitivity analysis for variable-rate instruments

An increase of 50 basis points in interest rates at the reporting date would have decreased gains as at year end by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Bank Overdraft</b>		
Increase of 50 basis points in interest rates	-	0.13
<b>Total</b>	<b>-</b>	<b>0.13</b>

A decrease of 50 basis points in interest rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

**(vii) Price Risk**

The company's investments in equity instruments held for trading and other investments carried at fair value through profit and loss are subject to price risk which may affect the profit and loss of the company.

To manage its price risk, the company diversifies its portfolio. Diversification of the portfolio is done based on internal review and limits decided by the management from time to time.

Sensitivity Analysis	Rs in lakh	
	2020	2019
	<b>Impact on Profit and loss</b>	
<b>Investments measured at FVTPL (including equity instruments held for trading)</b>		
10% Increase in price	5.31	10.39
10% Decrease in price	(5.31)	(10.39)
	<b>Impact on other comprehensive Income</b>	
<b>Investments measured at FVTOCI</b>		
10% Increase in price	0.01	0.01
10% Decrease in price	(0.01)	(0.01)

**Note No: 42 : Leases****A.**

The company has taken land and premises on cancellable operating leases. These agreements contain a lease term ranging from 1 to 2 years. In such lease agreements, there are no terms for purchase option or any restriction such as those concerning dividend and additional debts. Lease agreements of the Company do not contain any variable lease payment or any residual value guarantees. The Company has not entered into any sublease agreement in respect of these leases.

During the year the Company has adopted Ind AS 116. Accordingly, the Company has recognised a Right of Use asset in respect of each identified asset under leases agreements (other than short term lease of 12 months or less and lease of low value assets) and corresponding lease liability being the present value of lease payments during the lease term.

Refer note 2 for details of Right of use assets and Refer note 1.2(B)(b) for accounting policy and transition effects of first time of Ind AS 116.

**B.**

- |   |                 |
|---|-----------------|
| 1. Lease payments accounted as rent expense - | Rs. NIL         |
| 2. Amortisation of Right of use assets -      | Rs. 58.26 lakhs |
| 3. Unwinding discount on lease liabilities -  | Rs. 5.60 lakhs  |

**C. Maturity analysis lease liabilities**

Due in next 1 year -	Rs. 1.66 lakhs
Due in next 1-3 years -	Rs. NIL
Due in next 3-5 years -	Rs. NIL
Due after 5 years -	Rs. NIL

**D.** Total cash outflows in respect of lease payments (including short term and low value leases) during the year were Rs. 63.80 lakhs (Previous year Rs. NIL )

**Note No: 43**

Government of India declared lock down on March 25, 2020 due to the outbreak of Coronavirus Disease (COVID-19) a global pandemic declared by World Health Organisation (WHO). Consequent to this, the operations of the Company has been affected temporarily in compliance with the directives & orders issued by the relevant authorities. The Company has made assessment of its liquidity position and of the recoverability and carrying values of its assets comprising of property, plant and equipment, inventories, investments, trade receivables and other current assets as at the balance sheet date and on the basis of current estimates it has been concluded that no material adjustment is required in the consolidated financial statements.

However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material charge to future economic conditions

**Note No: 44**

The financial statements were approved for issue by the board of directors on 31st July, 2020

**Note No: 45**

Previous Year figures have been regrouped wherever necessary.

As per our report of even date attached

For and on behalf of the Board

**For Batliboi & Purohit**

Chartered Accountants  
Firm Reg. No 101048W

**Neelkamal Vrajlal Siraj**

Vice Chairman and Managing Director  
DIN : 00021986

Kaushal Mehta  
**(Partner)**  
Membership No: 111749

**Chetan D Mehra**  
Director  
Din: 00022021

Place : Mumbai  
**Dated : 31st July 2020**

**Prakash Mewara**  
Chief Financial Officer

**Ami Purohit**  
Company Secretary

**Additional Information as required by Schedule III to the Companies Act, 2013 of Enterprises consolidated as Subsidiary/Associate/Joint Ventures**

Rs in Lacs

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share of Profit or Loss		Share in other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated other Comprehensive Income	Amount	As % of Consolidated other Comprehensive Income	Amount
<b>Parent</b>								
Weizmann Ltd	100.46%	5,548.21	144.81%	432.08	70.60%	260.62	103.77%	692.70
<b>Associates</b>								
Windia Infrastructure Finance Limited	43.01%	2,375.71	-44.81%	(133.70)	29.40%	108.52	-3.77%	(25.18)
Inter Company Adjustments	-43.47%	(2,400.89)	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>100.00%</b>	<b>5,523.03</b>	<b>100.00%</b>	<b>298.38</b>	<b>100.00%</b>	<b>369.14</b>	<b>100.00%</b>	<b>667.52</b>

(Pursuant to first proviso to Sub-Section(3) of Section 129 read with rule 5 of Companies(Accounts) Rules 2014)  
Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

**Part B: Associates and Joint Ventures**

	<b>Name of the Associates/Joint Ventures</b>	<b>Windia Infrastructure Finance Limited</b>
1	Last Audited Balance Sheet Date	31st March 2020
2	Shares of Associate/Joint Ventures held by Company on the year end: No	7913441
	Amount of Investment in Associates/Joint Venture	2400.89
	Extent of Holding %	32.62%
3	Description of how there is significant influence	more than 20%
4	Reason why the Associate/Joint Venture is not Consolidated	NA
5	Networth attributable to share holding as per latest Audited Balance Sheet	4,382.72
6	Profit/Loss for the year	
	a) Considered in Consolidation	(133.70)
	b) Not Considered in Consolidation	(276.16)



(CIN : L65990MH1985PLC038164)  
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