



**WEIZMANN**  
**LIMITED**

(CIN : L65990MH1985PLC038164)

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

Tel : 2207 1501 (6 Lines) · Fax : (022) 2207 1514 · E-mail : weizmann@bom3.vsnl.net.in

BSE/SEC/NS/17/2016-17

To,  
**Bombay Stock Exchange Limited**  
**Floor 25, P. J. Towers,**  
**Dalal Street, Mumbai- 400 001**

Date: 8<sup>TH</sup> September 2016

**Scrip Code : 523011**

**Sub : Regulation 34(1) Submission of Annual Report of Weizmann Limited**

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 please find attached herewith the copy of the 29<sup>th</sup> Annual Report of the Company

The same is for information and records.

Thanking you,

Yours faithfully,

**For Weizmann Limited**

  
**Chetan D. Mehra**

Director

DIN : 00022021

Encl : As above



WEIZMANN  

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LIMITED

**29th Annual Report  
2015-2016**

## ANNUAL REPORT 2015-2016

### BOARD OF DIRECTORS

|                        |  |
|------------------------|--|
| Shri. D. G. Siraj      | - <b>Chairman</b>                              |
| Shri. N. V. Siraj      | - <b>Vice Chairman &amp; Managing Director</b> |
| Shri. Chetan D. Mehra  |  |
| Shri. H. V. Siraj      |  |
| Shri. V. P. Kamath     |  |
| Shri. Vinesh N. Davda  |  |
| Shri. Ganesh N. Kamath |  |
| Shri. B. S. Shetty     |  |
| Smt. Smita V. Davda    |  |
| Shri. S. Srinivasan    | - <b>Company Secretary</b>                     |
| Shri Navneet K. Pandya | - <b>CFO</b>                                   |

### BANKERS

Punjab & Sind Bank

### AUDITORS

M/s. U.B.Sura & Co.

M/s. Shyam C. Agrawal & Co.

### REGISTERED OFFICE

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

Tel No.: 22071501 -06

Fax No.: 22071514

E-mail : [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in)

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

CIN : L65990MH1985PLC038164

### TEXTILE PROCESS HOUSE

Vatva Road, Narol, Ahmedabad

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

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

or soon after the conclusion of Annual General Meeting of Karma Energy Ltd.convened for the same day, whichever is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6<sup>th</sup> Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai - 400 001.

### REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Pvt.Ltd.  
E-2/3, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (East), Mumbai 400 072.  
Tel No.: 40430200 Fax No.: 28475207  
Email : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the Meeting.



## NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of WEIZMANN LIMITED will be held on Friday, 2nd September, 2016 at 4.15 p.m. or soon after the conclusion of the Annual General Meeting of Karma Energy Limited convened for the same day, whichever is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Kalaghoda, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001 to transact the following business :

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2016 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hitesh V. Siraj who retires by rotation and being eligible offer himself for re-appointment.
3. To ratify appointment of Messrs. U. B. Sura & Co., Chartered Accountants and Messrs Shyam C. Agrawal & Co., Chartered Accountants, the retiring Auditors of the Company, as Joint Auditors, who shall hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Messrs. U. B. Sura & Co, Chartered Accountants, (ICAI Registration No. 110620W) and Messrs Shyam C Agrawal & Co, Chartered Accountants (ICAI Registration No. 110243W) who were appointed as joint Auditors of the company for 3 years at the 27th Annual General Meeting of the Company held on 11th September, 2014, and who have given their consent to the appointment as Joint Auditors, in terms of provisions of Section 139 of the Act, and Rule 4 of the Rules, be and are hereby ratified as Joint Statutory Auditors of the company to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors.

## SPECIAL BUSINESS

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

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

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

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

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

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

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

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

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

By Order of Board

Place : Mumbai  
Date : 25th May, 2016

S. Srinivasan  
Company Secretary

## NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE ANNUAL GENERAL MEETING.
2. The Register of Members and Share Transfer Books of the Company will be closed from 26th August, 2016 for the purpose of determining the names of shareholders eligible to vote on the resolution to be considered at the Annual General Meeting in electronic form.
3. Dividends for the Financial Year ended 31st March, 2009 and thereafter, which remain unclaimed or unpaid for a period of seven years will be transferred to the IEPF under Section 124 of the Companies Act, 2013. Members who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2009 or any subsequent financial years are requested to make their claims to the registered office of the Company. It may also be noted that once the unclaimed dividend is transferred to IEPF as stated above, no further claim shall lie in respect thereof. The dividend for the financial year ended 31st March, 2009 is due to be transferred to the aforesaid Fund before 2nd October, 2016.
4. Information of Directors recommended for appointment/ re-appointment at the Annual General Meeting in terms of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms integral part of the notice. The Directors

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

5. Shareholders are requested to notify immediately any change in their address to the Registrar and Share Transfer Agents of the Company quoting their Folio Number and if the shares are held in dematerialised form, this information should be sent to their respective Depository Participants.
6. The Annual Report for 2015 - 2016 can be accessed from Company's website [www.weizmann.co.in](http://www.weizmann.co.in) by all the members. The members whose email IDs are registered with the Company/Depository Participants(s) as part of green initiative would be receiving email for e-voting from CDSL wherein link to Company's website for accessing Annual Report would be available. However such members, on their request for a hard copy of the Annual Report, would be provided at free of cost.
7. Electronic copy of the Annual Report for 2015 - 2016 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016 is being sent in the permitted mode.
8. Electronic copy of the Notice of the 29th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 29th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
9. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2015 - 2016 will also be available on the Company's website [www.weizmann.co.in](http://www.weizmann.co.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id:  
[investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in)

#### 10. Voting Options

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

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

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

#### 11. Voting through electronic means

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

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

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



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

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the Electronic Voting Sequence Number (EVSN) for the relevant Company i.e. Weizmann Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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

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

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 6.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

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

**By Order of the Board**  
  
**S. Srinivasan**  
**Company Secretary**

Place : Mumbai  
 Date : 25th May, 2016

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

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

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

The Board recommends the passing of this resolution.

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

**By Order of the Board**  
**S. Srinivasan**  
**Company Secretary**



## Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013)

The following explanatory statement sets out all the material facts relating to the Special Business under Item No. 4 and Item No. 5 of the accompanying notice dated 25th May, 2016.

### In respect of item No. 4

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

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

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

The Board recommends the passing of this resolution.

### In respect of Item No. 5

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

By Order of the Board

Place : Mumbai  
Date : 25th May, 2016

S. Srinivasan  
Company Secretary

## DIRECTORS' REPORT

### TO THE MEMBERS OF WEIZMANN LIMITED

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

#### 1. FINANCIAL RESULTS

|  | 2015-16 | 2014-2015 |
|--|---------|-----------|
| Total Income including exceptional items | 5706.99 | 5157.11   |
| Profit Before Depreciation               | 525.73  | 368.11    |
| Less : Depreciation                      | 93.34   | 116.25    |
| Profit Before Tax                        | 432.39  | 295.54    |
| Add: Exceptional Items                   | -       | (43.68)   |
| Less : Income Tax                        | 108.55  | 135.16    |
| Less : Deferred Tax                      | 19.59   | 2.81      |
| Profit After Tax                         | 304.25  | 157.57    |

#### Appropriation :

|  |       |       |
|--|-------|-------|
| Interim Dividend on Equity shares @5% declared and paid for the Financial Year 2015-2016 | 86.36 | 86.36 |
| Dividend Tax   | 17.58 | 17.58 |

#### 2. DIVIDEND AND RESERVES

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

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

#### 3. PERFORMANCE OF THE COMPANY

During the year total income of the company was ₹57.50 crore as against ₹51.57 crore in the previous year i.e. an increase of about 11.49%. The PBT stood at ₹432.39 lakh against ₹295.54 lakh in the previous year and PAT at ₹304.25 against ₹157.57 lakh in the previous year.

As in the previous year the company's focus continues to be on job work and local sales as against exports. During 2015-16 the job work activities contributed to almost 82% of the turnover as against 78% in the previous year.

#### 4. SUBSIDIARY ASSOCIATES / JOINT VENTURE COMPANIES

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

Windia Infrastructure Finance Ltd is the only Associate Company.

#### 5. DIRECTORS AND KEY MANAGEMENT PERSONNEL

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

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

During the year no directors have resigned from the Board.

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

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

#### 6. STATEMENT INDICATING THE MANNER IN WHICH FORMAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee of the Board



continuously evaluate the performance of the Board and provide feedback to the Chairman of the Board. The independent directors had a separate meeting, without the presence of any non independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and Independent Directors without participation of the relevant director.

#### **7. FAMILIARISATION PROGRAMME ARRANGED FOR INDEPENDENT DIRECTORS**

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

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

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

An extract of Annual Return as at 31.03.2016 pursuant to Section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as **Annexure I** to this Report.

#### **9. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) of the Companies Act, 2013, your Directors confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for that period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities; and
- iv) that the Directors had prepared the annual accounts on a going concern basis.
- v) that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

#### **10. STATEMENT OF DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(7) OF THE COMPANIES ACT, 2013**

The Board confirms the receipt of statement of declaration from Independent Directors as called for u/s.149(7) of the Companies Act, 2013.

#### **11. COMPANIES POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

The company has constituted a Nomination and Remuneration Committee with the responsibilities of formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and

other employees ; Formulating criteria for evaluation of independent directors and the Board; Devising policy on Board diversity ; Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Appointment and Remuneration of Managing Director is subject to approval by members in General Meeting and shall be in accordance with Schedule V of Companies Act, 2013 and ceiling as per Section 197 of the Act. Appointment of Independent Directors to satisfy conditions u/s.149(7) of the Companies Act, 2013. The Independent Directors shall be governed by Code of Conduct detailed in Schedule IV of the Companies Act, 2013.

The personnel selected as Board Member or Key Management Personnel or other senior personnel of the company is based on their requisite qualifications, skills, experience and knowledge in the relevant fields.

Remuneration policy of the Company includes fixation of remuneration and annual increments based on performance, knowledge, position, target achievement, company's business plans, market environment and the remuneration is segregated into monthly fixed payments, annual payments, contribution to social and retirement benefits, reimbursement of expenses incurred for discharge of official duties, annual bonus, welfare schemes like insurance on health for self and family, accident benefits, tying up with agencies for managing retirement benefits like gratuity, pension schemes, etc.

The remuneration policy as above is also available in the website of the company – [www.weizmann.co.in](http://www.weizmann.co.in)

#### **12. PARTICULARS OF THE EMPLOYEES AND INFORMATION CALLED FOR UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

There are no employees drawing remuneration stipulated under Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014 and therefore the disclosure is not applicable to Company.

In terms of Section 197(12), the information in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is complied.

#### **13. DISCLOSURE OF PARTICULARS**

Pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the Report on the matters of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in **Annexure II** forming part of this report.

#### **14. FIXED DEPOSITS**

- a. Accepted during the year is NIL
- b. remained unpaid or unclaimed at the end of the year is ₹30,000/-
- c. there is no default in repayment of deposits or payment of interest thereon during the year.
- d. there are no deposits which are not in compliance with the requirement of Chapter V of the Act.
- e. No significant and material orders passed by the regulators or courts or tribunals updating the going concern status and Company's operation in future.

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

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

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

The transactions with the Related Parties are at arm's length basis



and these transactions are not of material in nature as per Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014.

#### 17. POLICY ON RELATED PARTY TRANSACTIONS

The Company has framed a policy on related party transactions and the same has been hosted on its website www.weizmann.co.in. The policy includes the specific category of policies requiring prior approval of the Audit Committee, the Board of Directors, Special Resolution by members at General Meeting, determining the materiality of the related party contract both under Companies Act, 2013 and Regulation 23 of SEBI (Listing Regulations and Disclosure Requirement) Regulations 2015 and also the procedures to be followed in complying with the statutory provisions in respect of related party transaction, if any.

#### 18. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY

The Company has framed its Risk Management Policy detailing the identification of elements of risks, monitoring and mitigation of the risks. The company has also constituted a Risk Management Committee for the above purpose. The company has laid down detailed process in planning, decision making, organizing and controlling. The Risk Management Policy has been hosted on the company's website: www.weizmann.co.in

#### 19. CORPORATE SOCIAL RESPONSIBILITY OF THE COMPANY

The statutory requirement of complying with Corporate Social Responsibility of the Companies Act, 2013 is not applicable to the company during F.Y. 2015-16.

#### 20. ESTABLISHMENT OF VIGIL MECHANISM

The company has in place a vigil mechanism pursuant to which a Whistle Blower Policy is also in vogue. The whistle blower policy covering all employees and directors of the company is hosted on the company's website www.weizmann.co.in

#### 21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT

There are no material changes and commitments affecting the financial position of the company during the financial year from 1st April, 2015 to 31st March, 2016.

#### 22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

#### 23. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS

The company has an internal control system commensurate with the size, scale and nature of its operation. The internal controls ensure that all its assets are properly safeguarded and protected against loss from unauthorized use or disposal, all transactions are authorized, recorded and reported correctly. The company has also an internal audit system for periodical audit of the internal control systems of the company.

#### 24. ISSUE OF NEW EQUITY SHARES DURING THE YEAR

The company has not issued any new equity shares during the year.

#### 25. AUDITORS

Messrs. U.B. Sura & Co. Chartered Accountants and Messrs. Shyam C. Agrawal & Co., Chartered Accountants, Statutory Auditors of the Company were appointed as joint auditors for a

period of 3 years at the 27th Annual General Meeting of the Company held on 11th September, 2014 and who retire as Auditors at the forthcoming Annual General Meeting and have given their written confirmation for re-appointment, if made at the ensuing Annual General Meeting. The members are required to ratify the appointment of Auditors from the ensuing Annual General Meeting till next Annual General Meeting and fix their remuneration.

#### 26. SECRETARIAL AUDIT

Pursuant to requirement of Section 204 of the Companies Act, 2013, the company had appointed Shri Martinho Ferraro – Practicing Company Secretary (COP 5676) as Secretarial Auditor for financial year 2015-16 and whose report of 11/05/2016 is attached as **Annexure III**. There are no adverse observation made by Auditors.

#### 27. AUDITORS' REPORT

The observations of the Auditors in their report, read with notes annexed to the accounts, are self-explanatory.

#### 28. CORPORATE GOVERNANCE

Your Company has complied with Corporate Governance requirement as Regulation 4(2) read with Chapter IV of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. A report on Corporate Governance is annexed as a separate **Annexure IV**. Auditors Certificate confirming compliance of the Corporate Governance is appended to the Report on Corporate Governance.

#### 29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

#### 30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) Act, 2013.

"The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year no complaints have been received.

#### 31. ACKNOWLEDGEMENT

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

For and on behalf of the Board

Place : Mumbai  
Date : 25th May, 2016

D. G. SIRAJ  
CHAIRMAN  
DIN : 00025543

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

**EXTRACT OF ANNUAL RETURN**

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

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

**I. REGISTRATION AND OTHER DETAILS**

i) CIN : L65990MH1985PLC038164  
ii) Registration Date : 25th November, 1985  
iii) Name of the Company : Weizmann Limited  
iv) Category / Sub-Category of the Company : Company Limited by Shares  
v) Address of the Registered office and contact details : 214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai – 400 001.  
Tel : 022-22071501  
Email : investorsgrievance@weizmann.co.in

vii) Name, Address and Contact details of Registrar and Transfer Agent : Bigshare Services Private Limited  
E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai – 400072.  
Tel : 40430200,  
Email : investor@bigshareonline.com

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

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

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

vi) Whether Listed Company : Yes

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

| Sr. No. | NAME AND ADDRESS OF THE COMPANY   | CIN/GLN               | HOLDING/ SUBSIDIARY / ASSOCIATE | % of shares held                | Applicable Section |
|---------|---|-----------------------|---------------------------------|---------------------------------|--------------------|
| 1       | Windia Infrastructure Finance Ltd.<br>Empire House<br>214 Dr. D.N.Road<br>Ent. A.K.Nayak Marg, Fort, Mumbai<br>Pin 400 001. | U40100MH1994PLC081874 | Associate                       | 5730587<br>Shares<br><br>23.62% | 2(6)               |

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

| Category of Shareholders                                 | No. of Shares held at the beginning of the year |          |                 |                   | No. of Shares held at the end of the year |          |                 |                   | % Change during the year |
|--|---|----------|-----------------|-------------------|---|----------|-----------------|-------------------|--------------------------|
|  | Demat   | Physical | Total           | % of Total Shares | Demat                                     | Physical | Total           | % of Total Shares |                          |
| <b>A. Promoters</b>                                      |   |          |                 |                   |   |          |                 |                   |                          |
| <b>(1) Indian</b>  |   |          |                 |                   |   |          |                 |                   |                          |
| (a) Individual/HUF                                       | 2813167   | 0        | 2813167         | 16.29             | 2813167                                   | 0        | 2813167         | 16.29             | 0                        |
| (b) Central Govt.  | 0   | 0        | 0               | 0                 | 0   | 0        | 0               | 0                 | 0                        |
| (c) State Govt.  | 0   | 0        | 0               | 0                 | 0   | 0        | 0               | 0                 | 0                        |
| (d) Bodies Corp.   | 8498019   | 0        | 8498019         | 49.20             | 9105269                                   | 0        | 9105269         | 52.71             | 3.51                     |
| (e) Banks / FI   | 0   | 0        | 0               | 0                 | 0   | 0        | 0               | 0                 | 0                        |
| (f) Any Other  | 0   | 0        | 0               | 0                 | 0   | 0        | 0               | 0                 | 0                        |
| <b>Sub-total (A)(1):-</b>                                | <b>11311186</b>                                 | <b>0</b> | <b>11311186</b> | <b>65.49</b>      | <b>11918436</b>                           | <b>0</b> | <b>11918436</b> | <b>69.01</b>      | <b>3.51</b>              |
| <b>(2) Foreign</b>                                       |   |          |                 |                   |   |          |                 |                   |                          |
| (a) NRIs-Individuals                                     | 0   | 0        | 0               | 0                 | 0   | 0        | 0               | 0                 | 0                        |
| (b) Other Individuals                                    | 0   | 0        | 0               | 0                 | 0   | 0        | 0               | 0                 | 0                        |
| (c) Bodies Corp.   | 0   | 0        | 0               | 0                 | 0   | 0        | 0               | 0                 | 0                        |
| (d) Banks / FI   | 0   | 0        | 0               | 0                 | 0   | 0        | 0               | 0                 | 0                        |
| (e) Any Other  | 0   | 0        | 0               | 0                 | 0   | 0        | 0               | 0                 | 0                        |
| <b>Sub-total (A) (2):-</b>                               | <b>0</b>  | <b>0</b> | <b>0</b>        | <b>0</b>          | <b>0</b>                                  | <b>0</b> | <b>0</b>        | <b>0</b>          | <b>0</b>                 |
| <b>Total shareholding of Promoter (A)= (A)(1)+(A)(2)</b> | <b>11311186</b>                                 | <b>0</b> | <b>11311186</b> | <b>65.49</b>      | <b>11918436</b>                           | <b>0</b> | <b>11918436</b> | <b>69.01</b>      | <b>3.51</b>              |



| 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>B. Public Shareholding</b>  |   |               |                 |                   |   |               |                 |                   |                          |
| <b>1. Institutions</b>   |   |               |                 |                   |   |               |                 |                   |                          |
| a) Mutual Funds  | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| b) Banks / FI  | 0   | 200           | 200             | 0.00              | 0   | 200           | 200             | 0.00              | 0                        |
| c) Central Govt.   | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| d) State Govt.   | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| e) Venture Capital Funds   | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| f) Insurance Co's  | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| g) FIs   | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| h) Foreign Venture Capital Funds   | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| i) Others (specify)  | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| <b>Sub-total (B)(1)</b>  | <b>0</b>  | <b>200</b>    | <b>200</b>      | <b>0.00</b>       | <b>0</b>                                  | <b>200</b>    | <b>200</b>      | <b>0.00</b>       | <b>0</b>                 |
| <b>2. Non-Institutions</b>   |   |               |                 |                   |   |               |                 |                   |                          |
| a) Bodies Corp.  |   |               |                 |                   |   |               |                 |                   |                          |
| i) Indian  | 284355  | 3960          | 288315          | 1.67              | 117107                                    | 3960          | 121067          | 0.70              | -0.97                    |
| ii) Overseas   | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| b) Individuals   |   |               |                 |                   |   |               |                 |                   |                          |
| i) Individual shareholders holding nominal share capital upto Rs.1 Lakh          | 1439869   | 731999        | 2171868         | 12.58             | 1392624                                   | 716934        | 2109558         | 12.22             | -0.36                    |
| ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh | 3269786   | 70906         | 3340692         | 19.33             | 2894784                                   | 70906         | 2965690         | 17.18             | -2.15                    |
| C) Others  |   |               |                 |                   |   |               |                 |                   |                          |
| i) NRI's   | 47454   | 106814        | 154268          | 0.90              | 45557                                     | 103602        | 149159          | 0.87              | -0.03                    |
| ii) Demat Transit / Clearing Member  | 5007  | 0             | 5007            | 0.03              | 7426                                      | 0             | 7426            | 0.03              | 0.00                     |
| <b>Sub-total (B)(2):-</b>  | <b>5046471</b>                                  | <b>913679</b> | <b>5960150</b>  | <b>34.51</b>      | <b>4457498</b>                            | <b>895402</b> | <b>5352900</b>  | <b>30.99</b>      | <b>-3.51</b>             |
| <b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>                             | <b>5046471</b>                                  | <b>913879</b> | <b>5960350</b>  | <b>34.51</b>      | <b>4457498</b>                            | <b>895602</b> | <b>5353100</b>  | <b>30.99</b>      | <b>-3.51</b>             |
| C. Shares held by Custodian for GDRs & ADRs                                      | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| <b>Grand Total (A+B+C)</b>   | <b>16357657</b>                                 | <b>913879</b> | <b>17271536</b> | <b>100.00</b>     | <b>16375934</b>                           | <b>895602</b> | <b>17271536</b> | <b>100.00</b>     | <b>0</b>                 |

**ii) Shareholding of promoters**

| Sl. No | Shareholder's Name                | Shareholding at the beginning of the year |                                  | Shareholding at the end of the year              |                 | % of total shares of the company | % of shares Pledged / encumbered to total shares | % 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   |                                  |  |   |
| 1.     | Chetan Mehra                      | 1000                                      | 0.01                             | 0  | 1000            | 0.01                             | 0  | 0   |
| 2.     | Dharmendra Siraj                  | 1660876                                   | 9.66                             | 0  | 1218076         | 7.05                             | 0  | -2.61                                     |
| 3.     | Anju Siraj                        | 793103                                    | 4.59                             | 0  | 1243103         | 7.19                             | 0  | 2.61                                      |
| 4.     | Radhika Mehra                     | 900                                       | 0.01                             | 0  | 900             | 0.01                             | 0  | 0   |
| 5.     | Shweta Siraj Mehta                | 174944                                    | 1.01                             | 0  | 174944          | 1.01                             | 0  | 0   |
| 6.     | Isha Siraj Kedia                  | 174944                                    | 1.01                             | 0  | 174944          | 1.01                             | 0  | 0   |
| 7.     | Arun Mehra                        | 100                                       | 0.00                             | 0  | 100             | 0.01                             | 0  | 0   |
| 8.     | Nirmal D. Mehra                   | 100                                       | 0.00                             | 0  | 100             | 0.01                             | 0  | 0   |
| 9.     | Sitex India Pvt. Ltd              | 1851517                                   | 10.72                            | 0  | 1851517         | 10.72                            | 0  | 0   |
| 10.    | Windia Infrastructure Finance Ltd | 1000                                      | 0.01                             | 0  | 1000            | 0.01                             | 0  | 0   |
| 11.    | Hansneel Impex Pvt. Ltd           | 3415585                                   | 19.78                            | 0  | 3415585         | 19.78                            | 0  | 0   |
| 12.    | Ram Krishna Iron Works Pvt. Ltd   | 1000                                      | 0.01                             | 0  | 1000            | 0.01                             | 0  | 0.00                                      |
| 13.    | Karma Energy Ltd.                 | 1000                                      | 0.01                             | 0  | 1000            | 0.01                             | 0  | 0   |
| 14.    | Kotta Enterprises Ltd             | 104963                                    | 0.60                             | 0  | 104963          | 0.60                             | 0  | 0   |
| 15.    | Purvaja Projects Ltd              | 648744                                    | 3.75                             | 0  | 648744          | 3.75                             | 0  | 0   |
| 16.    | Prabhanjan Multitrade Pvt. Ltd    | 2474110                                   | 14.32                            | 0  | 2474110         | 14.32                            | 0  | 0   |
| 17.    | Inspeed Power Pvt. Ltd            | 100                                       | 0.00                             | 0  | 607350          | 3.51                             | 0  | 3.51                                      |
|        | <b>Total</b>                      | <b>11311186</b>                           | <b>65.49</b>                     | <b>0</b>   | <b>11918436</b> | <b>69.01</b>                     | <b>0</b>   | <b>3.51</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  | 11311186                                  | 65.49                            | 11918436                                | 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): | *   | -                                | *                                       | -                                |
|        | At the End of the year  | 11311186                                  | 65.49                            | 11918436                                | 69.01                            |

\* The increase/decrease in % of total shares of the promoters from 65.49% to 69.01% is due to sale of shares on 8th March, 2016 due to restructuring of shares of promoters group and purchase from market on 22nd March, 2016.



## 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 Khambhati                         | 1149491                                   | 6.66                             | 1149491                                 | 6.66                             |
| 2     | Meghna Pratik Doshi                     | 1148630                                   | 6.65                             | 1148630                                 | 6.65                             |
| 3     | Sangeetha S                             | 68701                                     | 0.39                             | 163579                                  | 0.94                             |
| 4     | Subramanian P                           | 0   | 0                                | 108790                                  | 0.62                             |
| 5     | Kanchan Sunil Singhanian                | 86863                                     | 0.50                             | 62958                                   | 0.36                             |
| 6     | Navbharat Potteries Pvt.Ltd.            | 57630                                     | 0.33                             | 2880                                    | 0.01                             |
| 7     | Maneka S                                | 35453                                     | 0.20                             | 35453                                   | 0.20                             |
| 8     | Mansi S                                 | 35453                                     | 0.20                             | 35453                                   | 0.20                             |
| 9     | Pansy Dinshaw Mehta                     | 35159                                     | 0.20                             | 35159                                   | 0.20                             |
| 10    | Businessmatch Services (India) Pvt.Ltd. | 32199                                     | 0.19                             | 32199                                   | 0.19                             |

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

| Sl.No | For Each of the Directors and KMP   | 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): | 0  | 0                                | 0                                       | 0                                |
|       | At the end of the year  | 1000   | 0.01                             | 1000                                    | 0.01                             |
| 2.    | Dharmendra G. Siraj   | 1668076  | 9.66                             | 1218076                                 | 7.05                             |
|       | Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | Sale of 450000 shares on 8th March, 2016 due to restructuring of shares of promoters group | 0                                | 0                                       | 0                                |
|       | At the end of the year  | 1668076  | 9.66                             | 1218076                                 | 7.05                             |
| 3.    | Neelkamal Siraj   | 0  | 0                                | 0                                       | 0                                |
|       | Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | 0  | 0                                | 0                                       | 0                                |
|       | At the end of the year  | 0  | 0                                | 0                                       | 0                                |
| 4.    | Vishnu P. Kamath  | 0  | 0                                | 0                                       | 0                                |
|       | Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | 0  | 0                                | 0                                       | 0                                |
|       | At the end of the year  | 0  | 0                                | 0                                       | 0                                |

|     |   |   |      |      |      |
|-----|---|---|------|------|------|
| 5.  | Hitesh V. Siraj   | 0   | 0    | 0    | 0    |
|     | Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | 0   | 0    | 0    | 0    |
|     | At the end of the year  | 0   | 0    | 0    | 0    |
| 6.  | Vinesh N Davda  | 311050  | 1.80 | 2000 | 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): | 309050<br>Transfer of shares through Market on 22.03.2016 | 1.79 | 0    | 0    |
|     | At the end of the year  | 311050  | 1.80 | 2000 | 0.01 |
| 7.  | Ganesh N.Kamath   | 0   | 0    | 0    | 0    |
|     | Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | 0   | 0    | 0    | 0    |
|     | At the end of the year  | 0   | 0    | 0    | 0    |
| 8.  | B.S.Shetty  | 200   | 0    | 200  | 0    |
|     | Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | 0   | 0    | 0    | 0    |
|     | At the end of the year  | 200   | 0    | 200  | 0    |
| 9.  | Smita V. Davda  | 0   | 0    | 0    | 0    |
|     | Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | 0   | 0    | 0    | 0    |
|     | At the end of the year  | 0   | 0    | 0    | 0    |
| 10. | S.Srinivasan-Company Secretary  | 0   | 0    | 0    | 0    |
|     | Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | 0   | 0    | 0    | 0    |
|     | At the end of the year  | 0   | 0    | 0    | 0    |
| 11  | Navneet K Pandya-CFO  | 0   | 0    | 0    | 0    |
|     | Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | 0   | 0    | 0    | 0    |
|     | At the end of the year  | 0   | 0    | 0    | 0    |



## V. INDEBTEDNESS

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

|  | Secured Loans<br>excluding deposits | Unsecured Loans | Deposits          | Total<br>Indebtedness |
|--|-------------------------------------|-----------------|-------------------|-----------------------|
| Indebtedness at the beginning<br>of the financial year |                                     |                 |                   |                       |
| i) Principal Amt.                                      | 2,692,261                           | --              | 12,650,000        | 15,342,261            |
| ii) Interest due but not paid                          | --                                  | --              | --                | --                    |
| iii) Interest accrued but not due                      | --                                  | --              | 1,752,251         | 1,752,251             |
| <b>Total (i+ii+iii)</b>                                | <b>2,692,261</b>                    | <b>--</b>       | <b>14,402,251</b> | <b>17,094,512</b>     |
| Change in Indebtedness during<br>the financial year    |                                     |                 |                   |                       |
| • Addition   | 0                                   | 3,743,505       | 0                 | 3,743,505             |
| • Reduction  | (1,176,242)                         | (3,626,079)     | (12,570,729)      | (17,373,050)          |
| Net Change   | 1,516,019                           | 117,426         | 1,831,522         | 3,464,967             |
| Indebtedness at the end of the<br>financial year       |                                     |                 |                   |                       |
| i) Principal Amount                                    | 1,516,019                           | --              | 1,465,000         | 2,981,019             |
| ii) Interest due but not paid                          | --                                  | --              | --                | --                    |
| iii) Interest accrued but not due                      | --                                  | 117,426         | 366,522           | 483,948               |
| <b>Total (i+ii+iii)</b>                                | <b>1,516,019</b>                    | <b>117,426</b>  | <b>1,831,522</b>  | <b>3,464,967</b>      |

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

| Sl. No. | Particulars of Remuneration   | Key Managerial Personnel             | Total              |
|---------|---|--------------------------------------|--------------------|
|         |   | Managing Director<br>Chetan D. Mehra |                    |
| 1.      | Gross Salary  |                                      |                    |
|         | (a) Salary as per provisions<br>contained in section 17(1) of the<br>Income Tax Act, 1961 | ₹ 44.50 Lac                          | ₹ 44.50 Lac        |
|         | (b) Value of Perquisite u/s 17(2)<br>Income Tax Act, 1961                                 | ₹ 4.75 Lac                           | ₹ 4.75 Lac         |
|         | (c) Profit in lieu of salary under<br>section 17(3) Income Tax Act, 1961                  | -                                    | -                  |
| 2.      | Stock Option  | -                                    | -                  |
| 3.      | Sweat Equity  | -                                    | -                  |
| 4.      | Commission<br>- as % of profit<br>- Others, specify.                                      | -                                    | -                  |
| 5.      | Others, please specify  | -                                    | -                  |
|         | <b>Total (A)</b>  | <b>₹ 49.25 Lac</b>                   | <b>₹ 49.25 Lac</b> |



**B. Remuneration to other directors :**

| Sl. No. | Particulars of Remuneration                  | Name of Directors |                   |                   | Total Amount        |                   |                     |
|---------|--|-------------------|-------------------|-------------------|---------------------|-------------------|---------------------|
| 1.      | Independent Directors                        | Vishnu P.Kamath   | Ganesh N.Kamath   | B.S.Shetty        |                     |                   |                     |
|         | • Fee for attending board committee meetings | ₹ 43,000/-        | ₹ 27,000/-        | ₹ 37,000/-        | ₹ 1,07,000/-        |                   |                     |
|         | • Commission                                 | -                 | -                 | -                 | -                   |                   |                     |
|         | • Others, please specify                     | -                 | -                 | -                 | -                   |                   |                     |
|         | <b>Total (1)</b>                             | <b>₹ 43,000/-</b> | <b>₹ 27,000/-</b> | <b>₹ 37,000/-</b> | <b>₹ 1,07,000/-</b> |                   |                     |
| 2.      | Other Non-Executive Directors                | D.G. Siraj        | N.V. Siraj        | H.V. Siraj        | V.N. Davda          | S.V. Davda        | Total Amt           |
|         | • Fee for attending board committee meetings | ₹ 45,000/-        | ₹ 22,000/-        | ₹ 15,000/-        | ₹ 16,000/-          | ₹ 15,000/-        | ₹ 1,09,000/-        |
|         | • Commission                                 | -                 | -                 | -                 | -                   | -                 | -                   |
|         | • Others, please specify                     | -                 | -                 | -                 | -                   | -                 | -                   |
|         | <b>Total (2)</b>                             | <b>₹ 45,000/-</b> | <b>₹ 22,000/-</b> | <b>₹ 15,000/-</b> | <b>₹ 16,000/-</b>   | <b>₹ 15,000/-</b> | <b>₹ 1,18,000/-</b> |
|         | <b>Total (B) = (1+2)</b>                     | <b>₹ 88,000/-</b> | <b>₹ 52,000/-</b> | <b>₹ 52,000/-</b> | <b>₹ 16,000/-</b>   | <b>₹ 15,000/-</b> | <b>₹ 2,23,000/-</b> |

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

| Sl. No. | Particulars of Remuneration   | Key Managerial Personnel           |                       | Total             |
|---------|---|------------------------------------|-----------------------|-------------------|
|         |   | Company Secretary<br>S. Srinivasan | CFO<br>Navneet Pandya |                   |
| 1.      | Gross Salary  |                                    |                       |                   |
|         | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | ₹14.66 Lac                         | ₹15.49 Lac            | ₹30.15 Lac        |
|         | (b) Value of Perquisite u/s 17(2) Income Tax Act, 1961                              | -                                  | ₹0.06 Lac             | ₹0.06 Lac         |
|         | (c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961               | -                                  | -                     | -                 |
|         | Stock Option  | -                                  | -                     | -                 |
|         | Sweat Equity  | -                                  | -                     | -                 |
|         | Commission  |                                    |                       |                   |
|         | - as % of profit  |                                    |                       |                   |
|         | - Others, specify.  | -                                  | -                     | -                 |
|         | Others, please specify  | -                                  | -                     | -                 |
|         | <b>Total</b>  | <b>₹14.66 Lac</b>                  | <b>₹15.55 Lac</b>     | <b>₹30.21 Lac</b> |



## 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                                |

**Annexure 'II' to Directors' Report  
Disclosure of particulars with respect to Conservation of Energy**

(₹ In Lakh)

|  | YEAR ENDED<br>31/03/2016 | YEAR ENDED<br>31/03/2015 |                  |
|--|--------------------------|--------------------------|------------------|
| <b>A. POWER AND FUEL CONSUMPTION :</b>         |                          |                          |                  |
| 1. Electricity                                 |                          |                          |                  |
| (a) Purchased Units                            | 4377700.00               | 4082870                  |                  |
| Total Amount (in Lacs)                         | 359.24                   | 32080108                 |                  |
| Rate   | 8.21                     | 7.86                     |                  |
| (b) (i) Own Generation Units                   | Nil                      | Nil                      |                  |
| Total Amount (in Lacs)                         | Nil                      | Nil                      |                  |
| (ii) Through Steam (turbine/<br>generator )    | Nil                      | Nil                      |                  |
| 2. Coal / Lignite                              | Nil                      | Nil                      |                  |
| 3. Furnace Oil                                 | Nil                      | Nil                      |                  |
| 4. Other /Internal Generation                  |                          |                          |                  |
| a) Lignite (Kgs)                               | 0                        | 0                        |                  |
| b) Fire wood (Kgs)                             | 0                        | 0                        |                  |
| c) Coal (Kgs)                                  | 10951500                 | 10473500                 |                  |
| d) Lignite Kgs per mtr production              | 0                        | 0                        |                  |
| e) Coal Kgs per mtr production                 | 0.226                    | 0.218                    |                  |
| <b>B. CONSUMPTION PER UNIT OF PRODUCTION :</b> |                          |                          |                  |
|  | Standards<br>(if any)    | Current<br>Year          | Previous<br>Year |
| Electricity (KWH)                              | Nil                      | 0.090                    | 0.085            |
| Diesel Oil                                     | Nil                      | Nil                      | Nil              |
| Coal (Specify quantity)                        | Nil                      | Nil                      | Nil              |
| Others   | Nil                      | Nil                      | Nil              |
|  | YEAR ENDED<br>31/03/2016 | YEAR ENDED<br>31/03/2015 |                  |
| <b>C. FOREIGN EXCHANGE :</b>                   |                          |                          |                  |
| Earnings (₹ In Lacs)                           | --                       | 44.30                    |                  |
| Outgo (₹ in Lacs)                              | 16.47                    | 7.94                     |                  |

**ANNEXURE - III  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016**

**[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**

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 my opinion thereon.

Based on our verification of the **Weizmann Limited** 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 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 **31st March, 2016**, 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 **Weizmann Limited** ("the Company") for the financial year ended on 31st March, 2016 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) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable as the Company has not issued any Employee Stock Option Scheme and Employee Stock Purchase Scheme.**
  - (f) The 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.**
  - (g) The 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** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable as the Company has not bought back any of its securities during the financial year under review.**

(vi) 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. Factory Act, 1948
2. Water (prevention & control of pollution) Act, 1974
3. Air (prevention & control of pollution) Act, 1981
4. The Environment Protection Act, 1986

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) Listing Agreements entered into by the Company with Stock Exchanges.

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 authorised 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.

**We further report that :**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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.
2. 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.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**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.

**For Martinho Ferrao & Associates  
Company Secretaries**

Martinho Ferrao  
Proprietor  
FCS No.6221  
C.P.No. 5676

**Place : Mumbai  
Dated : 11th May, 2016**

**ANNEXURE 'IV ' TO DIRECTORS' REPORT**

**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.

**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 Nine Members. Since the Company has a Non Executive Chairman, the Board meets the stipulated requirement at least one third of the Board comprising of Independent Directors.

The composition of and the category of Directors on the Board of the Company as at March 31, 2016 were as under.

| Category                        | Particulars of the Directors   |
|---------------------------------|--|
| Non Executive – Independent     | Shri Vishnu .P.Kamath<br>Shri Balady Shekar Shetty<br>Shri Ganesh N.Kamath   |
| Non Executive - Non Independent | Shri D. G. Siraj - Chairman<br>Shri Neelkamal V. Siraj<br>Shri Hitesh V. Siraj<br>Shri Vinesh N.Davda<br>Smt.Smita V.Davda |
| Executive                       | Shri C. D. Mehra – Managing Director   |

Except Shri Dharmendra G.Siraj, Chairman, Shri Chetan D.Mehra- Managing Director and Independent Directors, the other Directors are liable to retire by rotation.

**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 2015-2016 the Board held five meetings on May 28, 2015, August 12, 2015, November 9, 2015 , February 9, 2016 and March 11, 2016 .

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 discuss 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 2015-2016 and the last AGM held on 14th September, 2015 and their brief profile as on 31st March, 2016

| Directors          | No.of Meetings held during the year | Meetings Attended | Atten-dance at last AGM | Number of other Directorship held in other companies | Number of Committee Membership in other Companies |
|--------------------|-------------------------------------|-------------------|-------------------------|--|---|
| Shri D G Siraj     | 5                                   | 5                 | Yes                     | 9  | 8   |
| Shri N V Siraj     | 5                                   | 5                 | No                      | 8  | -   |
| Shri H V Siraj     | 5                                   | 3                 | No                      | 6  | -   |
| Shri V P Kamath    | 5                                   | 5                 | Yes                     | 8  | 8   |
| Shri V.N.Davda     | 5                                   | 3                 | Yes                     | 9  | 2   |
| Shri G.N.Kamath    | 5                                   | 5                 | Yes                     | 9  | 1   |
| Shri B.S.Shetty    | 5                                   | 5                 | Yes                     | 3  | -   |
| Smt.Simita V.Davda | 5                                   | 3                 | Yes                     | 2  | -   |
| Shri C D Mehra     | 5                                   | 5                 | No                      | 8  | 1   |

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

In accordance with Regulation 26(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Memberships / Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Weizmann Limited) have been considered.

# (excluding private limited, foreign company and section 8 company)  
None of the Directors hold directorship in more than 10 public limited companies.

No director holds membership of more than 10 committees of board nor is any director chairman of more than 5 committees of board.

Pursuant to Section 165 of the Companies Act, 2013, the maximum number of directorships in companies that could be held by an individual shall be not more than 20 companies out of which maximum number of directorships in public limited companies shall not exceed 10.

**Details of Shareholding of Non-Executive Directors**

| Sr. No. | Name of Directors   | No. of shares held as on 31st March, 2016 |
|---------|---------------------|---|
| 1.      | Shri D. G. Siraj    | 1218076                                   |
| 2.      | Shri C.D.Mehra      | 1000                                      |
| 3.      | Shri N. V. Siraj    | Nil                                       |
| 4.      | Shri H. V. Siraj    | Nil                                       |
| 5.      | Shri V. P. Kamath   | Nil                                       |
| 6.      | Shri V.N.Davda      | 2000                                      |
| 7.      | Shri B.S.Shetty     | 200                                       |
| 8.      | Shri. G. N. Kamath  | Nil                                       |
| 9.      | Smt. Smita V. Davda | Nil                                       |

**3. Audit Committee**

The Audit Committee headed by Shri V.P.Kamath worked according to the terms of Regulation 18 under SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 which, inter alia includes overseeing financial reporting processes, reviewing with the management the financial statements and investment made by unlisted, subsidiary companies, 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 its meetings on May 28, 2015, August 12, 2015, November 9, 2015 and February 9, 2016.

The Company Secretary acts as Secretary to the Committee.

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

| Name of Director | Designation | No. of meetings held | No. of Meetings attended |
|------------------|-------------|----------------------|--------------------------|
| Shri V.P.Kamath  | Chairman    | 4                    | 4                        |
| Shri D. G. Siraj | Member      | 4                    | 4                        |
| Shri B.S.Shetty  | Member      | 4                    | 4                        |

During the year the Company paid sitting fees of ₹ 3000/- each to the Non-Executive Directors for attending the meeting of the Audit Committee.

**4. Nomination & Remuneration Committee**

The Nomination & Remuneration Committee for appointment & remuneration of executive Directors was constituted with effect from 27th May, 2014 with Shri Vishnu P. Kamath as Chairman. The Committee comprises of two Independent Directors and a non-executive director.

The Nominaton & Remuneration Committee held its meeting on January 27, 2016

| Name              | Designation | Number of Meetings during the year 2015-2016 |          |
|-------------------|-------------|--|----------|
|                   |             | Held   | Attended |
| Shri V. P. Kamath | Chairman    | 1  | 1        |
| Shri D G. Siraj   | Member      | 1  | 1        |
| Shri G. N. Kamath | Member      | 1  | 1        |

During the year, the Company paid sitting fees of ₹ 2,000/- each to the Non-Executive Directors for attending meetings of the Nomination & Remuneration Committee.

#### **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.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- 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 N&R 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 N&R Committee for its review and approval.

The details of remuneration paid to Managing Director from 1st April, 2015 to 31st March, 2016 is given below

| Name of the Managing Director | Salary (₹ in Lacs) | Commission | Perquisites and Allowances (₹ in Lacs) | Retiral Benefits (₹ in Lacs) |
|-------------------------------|--------------------|------------|--|------------------------------|
| Chetan D.Mehra                | 30.00              | -          | 23.17                                  | 2.52                         |

#### **5. Stakeholders/Investors' Grievance Committee**

The Company has constituted Investors Grievance Committee in accordance with the requirements of Regulations 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The said Committee looks into redressing investors' complaints pertaining to transfer/ transmission of shares, non-receipt of dividend/ annual report of the Company. During the year, the Committee met twice on 12th August, 2015 and 9th February, 2016.

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

| Name              | Designation | Number of Meetings during the year 2015-2016 |          |
|-------------------|-------------|--|----------|
|                   |             | Held   | Attended |
| Shri V. P. Kamath | Chairman    | 2  | 2        |
| Shri D G. Siraj   | Member      | 2  | 2        |
| Shri V.N.Davda    | Member      | 2  | 1        |

During the year, the Company paid sitting fees of ₹ 2,000/- each to the Non-Executive Directors for attending meetings of the Stakeholders Relationship Committee.

Number of shareholders complaints received during the year = 12

Number of shareholders complaints resolved = 12

Number of complaints pending = Nil

#### **6. Risk Management Committee**

The company has formed a business risk evaluation / Management Committee consisting of the following members.

The Risk Management Committee meeting held on February 9, 2016.

| Name             | Designation | Number of Meetings during the year 2015-2016 |          |
|------------------|-------------|--|----------|
|                  |             | Held   | Attended |
| Shri D G. Siraj  | Chairman    | 1  | 1        |
| Shri N. V. Siraj | Member      | 1  | 1        |
| Shri H. V. Siraj | Member      | 1  | -        |

During the year, the Company paid sitting fees of ₹ 2,000/- each to the Non-Executive Directors for attending meetings of the Risk Management Committee.



Business Risk Evaluation and Management is an ongoing process within the organization. The Company has a risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of:-

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

#### 7. Independent Directors Meetings

During the year under review, the Independent Directors met on 9th February, 2016 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 Non Independent Directors 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.

Management discussion and analysis report forms part of this Annual Report.

#### 8. General Body Meetings

Details of the last three Annual General Meetings (AGMs)

| Date & Year           | Time     | Location where AGM held in the last 3years.   |
|-----------------------|----------|---|
| 14/09/2015, 2014-2015 | 4.00 P.M | Maharashtra Chamber of Commerce Oricon House, 6th Floor, Kalaghoda, Maharashtra Chamber of Commerce Path, Fort, Mumbai - 400 001. |
| 11/09/2014, 2013-2014 | 4.00 P.M | Maharashtra Chamber of Commerce Oricon House, 6th Floor, Kalaghoda, Maharashtra Chamber of Commerce Path, Fort, Mumbai - 400 001. |
| 29/07/2013, 2012-2013 | 4.00 P.M | Maharashtra Chamber of Commerce Oricon House, 6th Floor, Kalaghoda, Maharashtra Chamber of Commerce Path, Fort, Mumbai - 400 001. |

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

#### 9. Disclosures

##### 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 (AS-18) are furnished under Note No. 27 and Sr. No 14b of the Notes to Accounts attached to the annual accounts for the financial year ended 31st March, 2016. 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 [www.weizmann.co.in](http://www.weizmann.co.in)

##### 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 last three years.

##### Disclosure of Accounting treatment

Your Company has followed all relevant Accounting standards while preparing the Financial Statements.

##### Shareholders.

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)

#### 10. 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.

Declaration as required under Regulation 23 (C) under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

We confirm that the Board Members and Senior Management of the Company have confirmed compliance with the code of conduct, as applicable to them, for the year ended 31st March, 2016.

Place : Mumbai  
Date : 25th May, 2016

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

#### 11. Code of Conduct for prevention of insider Trading

Weizmann Limited has a Code of Conduct for prevention of Insider Trading in Shares and Securities of the Company for its Directors and Designated employees.

#### 12. Subsidiary Companies

The Company has no subsidiary companies.

#### 13. Means of Communication

Half yearly report sent to each household of Shareholders - No  
Quarterly results published in - The Financial Express (English Daily)  
- Tarun Bharat (Marathi Daily)  
Any website where displayed - [www.weizmann.co.in](http://www.weizmann.co.in)  
[www.nseindia.com](http://www.nseindia.com)  
[www.bseindia.com](http://www.bseindia.com)

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) 29th Annual General Meeting- Day, Date, Time and Venue

| Day    | Date                | Time     | Venue  |
|--------|---------------------|----------|--|
| Friday | 2nd September, 2016 | 4.15 P.M | Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai 400 001. |

##### b) Financial Calendar

Financial Year : 1st April 2016 to 31st March 2017

Adoption of Quarterly

Results for the quarter ending

June, 2016

: By August, 2016

September, 2016

: By November, 2016

December, 2016

: By February 2017

March, 2017

: By May, 2017

Book Closure Date

: 26th August, 2016

##### c) Listing on Stock Exchanges : BSE & NSE

##### d) Stock Exchange Codes :

The Stock Exchange, Mumbai : 523011

National Stock Exchange : WEIZMANIND

ISIN NO. : INE080A01014

##### e) Market Price Data/Performance:

| Month           | BSE      |         | INDEX-SENSEX |          |
|-----------------|----------|---------|--------------|----------|
|                 | High (₹) | Low (₹) | High         | Low      |
| April, 2015     | 14.40    | 11.20   | 29094.61     | 26897.54 |
| May, 2015       | 16.00    | 11.10   | 28071.16     | 26423.99 |
| June, 2015      | 15.00    | 12.26   | 27968.75     | 26307.07 |
| July, 2015      | 17.41    | 13.01   | 28578.33     | 27416.30 |
| August, 2015    | 18.95    | 13.10   | 28417.59     | 25298.42 |
| September, 2015 | 15.75    | 12.00   | 26471.82     | 24833.54 |
| October, 2015   | 18.80    | 14.55   | 27618.14     | 26168.71 |
| November, 2015  | 18.00    | 14.35   | 26824.30     | 25451.42 |
| December, 2015  | 28.65    | 16.05   | 26256.42     | 24867.73 |
| January, 2016   | 30.50    | 15.75   | 26197.27     | 23839.76 |
| February, 2016  | 20.75    | 16.25   | 25002.32     | 22494.61 |
| March, 2016     | 21.00    | 17.25   | 25479.62     | 23133.18 |

| Month           | NSE      |         | Nifty Midcap Fifty |         |
|-----------------|----------|---------|--------------------|---------|
|                 | High (₹) | Low (₹) | High               | Low     |
| April, 2015     | 15.95    | 11.60   | 3581.70            | 3171.90 |
| May, 2015       | 15.55    | 12.00   | 3380.00            | 3110.90 |
| June, 2015      | 15.40    | 11.65   | 3384.95            | 3058.75 |
| July, 2015      | 17.95    | 13.00   | 3483.20            | 3224.10 |
| August, 2015    | 19.00    | 11.25   | 3563.60            | 2851.55 |
| September, 2015 | 14.95    | 12.00   | 3205.75            | 2911.70 |
| October, 2015   | 20.00    | 14.10   | 3423.40            | 3188.55 |
| November, 2015  | 18.00    | 14.10   | 3423.00            | 3128.60 |
| December, 2015  | 28.00    | 16.10   | 3436.65            | 3194.10 |
| January, 2016   | 28.90    | 15.90   | 3498.90            | 2928.90 |
| February, 2016  | 21.75    | 16.10   | 3121.25            | 2633.10 |
| March 2016      | 20.00    | 16.20   | 3209.10            | 2736.25 |

f) **Registrar & Transfer Agents** : Bigshare Services Pvt. Ltd.  
E-2/3, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (E), Mumbai- 400 072  
Tel : 40430200, Fax : 28475207  
Email : investor@bigshareonline.com

##### g) Share Transfer System :

With a view to expedite the process of share transfer, the Board of Directors have 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.

##### h) 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. 163575934 Equity shares representing 94.81% of the Share Capital of the Company stand dematerialized as on 31st March, 2016. This includes dematerialization of 100% of the Promoter Group's holding in the Company. Security Code No. with NSDL and CDSL is – ISIN: INE080A01014. The Shares of the Company are listed and traded at the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

##### i) Break-up of Physical and Demat shareholding as on 31/03/2016

| Category                       | Shareholding as on 31/03/2016 | % as to total no of shares |
|--------------------------------|-------------------------------|----------------------------|
| Shares in Demat Mode with NSDL | 14658343                      | 84.87                      |
| Shares in Demat Mode with CDSL | 1717591                       | 9.94                       |
| Shares in Physical mode        | 895602                        | 5.19                       |
| <b>Total</b>                   | <b>17271536</b>               | <b>100.00</b>              |

##### j) Shareholding Pattern as on 31/03/2016

| Sr. No   | Category  | No. of Equity Shares | Percentage of Shareholding |
|----------|---|----------------------|----------------------------|
| <b>A</b> | <b>Promoters Holding</b>  |                      |                            |
|          | Indian Promoters  | 11918436             | 69.01                      |
| <b>B</b> | <b>Non Promoter Holding</b>   |                      |                            |
| a        | Mutual Funds & UTI  | Nil                  | Nil                        |
| b        | Banks, Financial Institutions   | 200                  | 0.00                       |
|          | Insurance Companies (Central / State Govt. Institutions/ Non Government Institutions) | Nil                  | Nil                        |
| c        | FII's   | Nil                  | Nil                        |
| <b>C</b> | <b>Others</b>   |                      |                            |
| a.       | Private Corporate Bodies  | 121067               | 0.70                       |
| b.       | Mutual Funds  | Nil                  | Nil                        |
| c.       | Indian Public   | 5075248              | 29.39                      |
| d.       | NRI's/OCBs  | 149159               | 0.86                       |
| e.       | Any other (Demat Transit)   | 7426                 | 0.04                       |
|          | <b>GRAND TOTAL</b>  | <b>17271536</b>      | <b>100.00</b>              |


**k) Distribution of Shareholding as on 31st March, 2016**

| Range (In ₹)       | Total Holders | Total Holdings in Rupees |
|--------------------|---------------|--------------------------|
| 1 – 5000           | 8153          | 1,06,26,280              |
| 5001-10000         | 642           | 45,21,000                |
| 10001 – 20000      | 218           | 31,89,290                |
| 20001 – 30000      | 56            | 14,01,190                |
| 30001 - 40000      | 26            | 9,21,890                 |
| 40001 – 50000      | 17            | 8,12,200                 |
| 50001 – 100000     | 28            | 20,11,260                |
| 100001 – 999999999 | 36            | 14,92,32,250             |
| <b>Total</b>       | <b>9176</b>   | <b>17,27,15,360</b>      |

l) **Outstanding GDR's /ADR's/** - Not Applicable

**Warrants or any Convertible Instruments, conversion date**  
**And likely impact on equity**

m) **Textile Process House Location-** Vatwa Road, Narol,  
 Ahmedabad, Gujarat

n) **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 22071514  
 Email :  
 investorsgrievance@weizmann.co.in  
 Website : www.weizmann.co.in  
 CIN: L65990MH1985PLC038164

**Registrar & Share Transfer Agent** - Bigshare Services Pvt. Ltd.,  
 E-2/3, Ansa Industrial Estate,  
 Saki Vihar Road, Saki Naka,  
 Andheri ( East),  
 Mumbai - 400 072.  
 Tel : 40430200, Fax, 28475207  
 Email :  
 investor@bigshareonline.com  
 Website :  
 www.bigshareonline.com

o) **Dedicated Email id for investor complaints** - investorsgrievance@weizmann.co.in



## COMPLIANCE CERTIFICATE OF THE STATUTORY AUDITORS

**TO THE MEMBERS OF  
WEIZMANN LIMITED**

We have examined the compliance of conditions of Corporate Governance by **Weizmann Limited** ("the Company") for the year ended March 31, 2016 as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with Stock Exchanges.

We 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 U.B.SURA & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110620W**

**U.B.SURA  
(PROPRIETOR)  
MEMBERSHIP NO. 032026**

**PLACE : MUMBAI  
DATED : 25/05/2016**

**FOR SHYAM C.AGRAWAL & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110243W**

**SHYAM C AGRAWAL  
(PROPRIETOR)  
MEMBERSHIP NO.31774**

### **Managing Director (MD) and Chief Financial Officer (CFO) Certification**

**To the Board of Directors of Weizmann Limited**

Dear Sirs,

**Sub :** Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of the company have reviewed the financial statements, read with the cash flow statement of Weizmann Ltd for the year ended March 31, 2016 and that to the best of our knowledge and belief, we state that;

- (a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we were aware and the steps we have taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee :
  - (i) significant changes, if any, in internal control over financial reporting during the year.
  - (ii) Significant changes, if any, in the accounting policies during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - (iii) that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting

Yours Sincerely

**Date : 17th May, 2016  
Place : Mumbai**

**Neelkamal V.Siraj  
Vice Chairman & Managing Director**

**Navneet K.Pandya  
Chief Financial Officer**



## ANNEXURE –V TO DIRECTORS REPORT

### MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

#### BUSINESS REVIEW

##### General Economy

The world economy continues to hobble into one crisis to another and this can have an adverse impact on India too in the long term. However the Indian economy continues to consolidate the gains achieved through restoring macroeconomic stability in the past two years, check on Inflation was a direct effect of prudent monetary policies followed by RBI, the declining trend in current account deficit have all augured well for India to be the destination for investments in global turmoil. Though the Indian Economy is recovering and stabilizing, still certain sectors including textiles have not been keeping the pace.

The worrying factor of Indian economy has been successive drought years being faced. The consecutive two monsoons failure is having its extreme adverse impact on agricultural sector. As per the prediction 2016-17 is expected to be a good monsoon season and resultantly economy could be expected to be on a buoyant mood.

The Indian textiles industry, currently estimated at around US\$ 108 billion, is expected to reach US\$ 223 billion by 2021. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 per cent to India's gross domestic product (GDP), and 14 per cent to overall Index of Industrial Production.

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route. Some of the initiatives taken by the government to further promote the industry include extensive use of social media to facilitate to connect with customers, especially youth, in order to promote high quality products, A new Textile Policy is on the anvil aiming to create 35 million new jobs, Subsidies on machinery and infrastructure, establishing Integrated Textile Parks with subsidy, several export promotion measures such as Focus Market Scheme, Focus Product Scheme and Market Linked Focus Product Scheme for increasing share of India's textile exports, has proposed to extend 24/7 customs clearance facility at 13 airports and 14 sea ports resulting in faster clearance of import and export cargo. As company processes Textile fabrics of export quality for large number of its customers, these measures of the government indirectly augurs well for the Company.

##### Outlook, Opportunities and Threats.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With disposable income on the rise, the retail sector is experiencing a rapid growth in the past two decades and with opening of market Indian brands are competing with International ones.

#### COMPANY BUSINESS

Your Company continues to focus on its core business of textile processing, job work, and in a smaller way financial service activity. The Financial Year 2015-2016 recorded a total income of ₹ 5706.99 Lakh (P.Y. ₹ 5157.11 Lakh); Cash profit of ₹ 525.73 lakh (P.Y. ₹ 368.11 Lakh); Profit before Tax of ₹ 432.39 Lakh (P.Y. Profit of ₹ 295.54 Lakh) ; and Profit after Tax of ₹ 304.25 Lakh (P.Y. Profit of ₹ 157.57 Lakh).

Out of the above job work processing and local sales are about ₹ 5326.10 lakh as against ₹ 4471.00 lakh in the previous year.

#### OUTLOOK, OPPORTUNITIES AND THREATS

The growth in demand is expected in the medium terms to rely on higher consumption in the domestic market. Your Company is committed to build business with long term goal based on your Company's intrinsic strength in terms of quality and customer net work.

Under "Make in India" initiative, investment opportunities for foreign companies and entrepreneurs are available across the entire value chain of all textile fabrics across the board.

However volatility of foreign exchange, bleak monsoon can cause concern to the customers leading to reduction in their operation, which may have negative impact on your Company's operations as the job work business depends on customers improvement of their business.

#### RISKS AND CONCERNS

Your Company has drawn and put in place a comprehensive Risk Management Policy to assess and mitigate various risks. The Company's wide awareness of risk management policies and practices is being inculcated to minimize the adverse effect of risk on the operating results and the subject management of risks are being approached in a planned and coordinated manner.

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

#### MATERIAL DEVELOPMENT IN HUMAN RESOURCES

Your Company's business does not call for large manpower resources.

Your Company maintained healthy, cordial and harmonious industrial relations at all levels during the period under review.

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.

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF WEIZMANN LIMITED

1. We have audited the accompanying standalone financial statements of WEIZMANN LIMITED which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and also the cash flow statement of the company for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standard specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the 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 the 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.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operative effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, and its Profit and Loss and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

9. As required by "The Companies (Auditors Report) Order, 2016", issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure or statement on the matters specified in Paragraphs 3 and 4 of the Order.
10. 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.
  - (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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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"; and
  - (g) 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 knowledge and belief and according to the explanations given to us:
    - i. There were no pending litigations against the company that impacts on its financial position as at March 31, 2016.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For U.B.SURA & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110620W**

**U.B.SURA  
PROPRIETOR  
MEMBERSHIP NO. 32026**

**PLACE : MUMBAI  
DATED : 25/05/2016**

**FOR SHYAM C.AGRAWAL & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110243W**

**S. C. AGRAWAL  
PROPRIETOR  
MEMBERSHIP NO.31774**



## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 9 of the Independent Auditors' Report of even date to the Shareholders of **WEIZMANN LIMITED** on the standalone financial statements as of and for the year ended on March 31, 2016)

- (i) (a) In our opinion the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) Fixed assets of the Company have been physically verified by the management on phase-wise manner during the year under audit. According to the information and explanations given to us no material discrepancies have been noticed on such verification. In our opinion having regard to the size of the company and the nature of its assets the program of verification of fixed assets is reasonable.
- (c) As per the information provided to us, the title deeds of immovable properties are in the name of the company.
- (ii) The inventories have been physically verified during the year by the management. According to the information and explanations provided to us no material discrepancies were noticed on verification between the physical stocks and the book records.
- (iii) The company has not granted loans during the year, to parties covered in the register maintained under section 189 of the Act. Therefore sub-clauses (a) to (c) of clause (iii) of CARO are not applicable.
- (iv) Based on the information provided to us, records as furnished to us, to the best of our knowledge the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) The company has not accepted any deposit from the public within meaning of Section 73 to 76 of the Act or any relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules 2015 with respect to the deposits accepted from the public.
- (vi) On the basis of examination of records made available to us, to the best of our knowledge, the company has maintained cost records prescribed pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act.
- (vii) (a) As per the records examined by us, explanations provided to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it. According to information and explanations provided to us no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, cess and other material statutory dues were in arrears as on 31st March 2016 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the following disputed amounts in respect of dues of income tax, sales tax, excise duty and cess which have not been deposited:

| Particulars of dues       | Amount<br>[Rs. In lacs] | Forum with Pending |
|---------------------------|-------------------------|--------------------|
| Central Excise Duty       | 191.34                  | Appellate Tribunal |
| Income Tax - AY 2012 - 13 | 37.10                   | CIT (Appeals)      |
| Income Tax - AY 2013 - 14 | 3.38                    | CIT (Appeals)      |

- (viii) According to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or banks as at the balance sheet date.
- (ix) The company has not raised monies by way of Public issue/follow on offer during the year. In our opinion and as per the information provided to us, term loans were applied for the purpose for which said loans were taken.
- (x) During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The company is not a "Nidhi Company" and therefore clause (xii) of CARO is not applicable.
- (xiii) As per the information and explanations in respect of Related Parties provided to us, in our opinion the company has generally disclosed Related Party Transactions in accordance with the applicable accounting standard.
- (xiv) In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For U.B.SURA & CO.**  
**CHARTERED ACCOUNTANTS**  
**FR NO. 110620W**

**U.B.SURA**  
**PROPRIETOR**  
**MEMBERSHIP NO. 32026**

**PLACE : MUMBAI**  
**DATED : 25/05/2016**

**FOR SHYAM C.AGRAWAL & CO.**  
**CHARTERED ACCOUNTANTS**  
**FR NO. 110243W**

**S. C. AGRAWAL**  
**PROPRIETOR**  
**MEMBERSHIP NO.31774**

## **Annexure - B 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")**

We have audited the internal financial controls over financial reporting of **WEIZMANN LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone 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 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 2016, 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 U.B.SURA & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110620W**

**U.B.SURA  
PROPRIETOR  
MEMBERSHIP NO. 32026**

**PLACE : MUMBAI  
DATED : 25/05/2016**

**FOR SHYAM C.AGRAWAL & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110243W**

**S. C. AGRAWAL  
PROPRIETOR  
MEMBERSHIP NO.31774**

**BALANCE SHEET AS AT 31.03.2016**

₹ in Lakh

| Particulars   | NOTES | As At<br>31.03.2016 | As At<br>31.03.2015 |
|---|-------|---------------------|---------------------|
| <b>I EQUITY AND LIABILITIES</b>                                 |       |                     |                     |
| <b>Shareholders' Funds</b>                                      |       |                     |                     |
| Share Capital   | 1     | 1727.15             | 1727.15             |
| Reserves & Surplus  | 2     | 4377.56             | 4186.52             |
|   |       | <b>6104.71</b>      | <b>5913.67</b>      |
| <b>Share Application Money Pending Allotment</b>                |       |                     |                     |
|   |       | -                   | -                   |
| <b>Non-Current liabilities</b>                                  |       |                     |                     |
| (a) Long-term Borrowings  | 3     | 4.39                | 31.48               |
| (b) Deferred Tax Liabilities                                    |       | 86.58               | 66.99               |
| (c) Other Long-Term Liabilities                                 | 4     | 315.00              | 315.00              |
| (d) Long-Term Provisions  | 5     | 11.89               | 25.36               |
|   |       | <b>417.86</b>       | <b>438.83</b>       |
| <b>Current liabilities</b>                                      |       |                     |                     |
| (a) Short-Term Borrowings                                       | 6     | 1.17                | -                   |
| (b) Trade Payables  | 7     | 566.42              | 771.53              |
| (c) Other Current Liabilities                                   | 8     | 120.54              | 207.59              |
| (d) Short-Term Provisions                                       | 9     | 148.11              | 186.64              |
|   |       | <b>836.24</b>       | <b>1165.77</b>      |
| <b>TOTAL</b>  |       | <b>7358.81</b>      | <b>7518.27</b>      |
| <b>II ASSETS</b>  |       |                     |                     |
| <b>Non-current assets</b>                                       |       |                     |                     |
| (a) Fixed Assets  | 10    |                     |                     |
| (i) Tangible Assets   |       | 1664.27             | 1615.92             |
| (ii) Intangible Assets  |       | -                   | -                   |
| (iii) Capital Work-in-Progress                                  |       | 30.43               | 30.43               |
| (b) Non-Current Investments                                     | 11    | 1089.99             | 1148.11             |
| (c) Deferred Tax Assets   |       | -                   | -                   |
| (d) Long-Term Loans and Advances                                | 12    | 611.00              | 608.08              |
| (e) Other Non-Current Assets                                    |       | -                   | -                   |
|   |       | <b>3395.69</b>      | <b>3402.54</b>      |
| <b>Current assets</b>   |       |                     |                     |
| (a) Current Investments   |       | -                   | -                   |
| (b) Inventories   | 13    | 574.61              | 431.58              |
| (c) Trade Receivables   | 14    | 511.10              | 633.40              |
| (d) Cash and Cash Equivalents                                   | 15    | 127.07              | 133.09              |
| (e) Short-term Loans and Advances                               | 16    | 2742.24             | 2910.23             |
| (f) Other Current Assets  | 17    | 8.10                | 7.43                |
|   |       | <b>3963.12</b>      | <b>4115.73</b>      |
| <b>TOTAL</b>  |       | <b>7358.81</b>      | <b>7518.27</b>      |
| See accompanying Notes Forming Part of the Financial Statements | 27    |                     |                     |

As per our report of even date attached

For U.B.Sura & Co.,  
Chartered Accountants  
FR No 110620W

For Shyam C. Agrawal & Co.,  
Chartered Accountants  
FR No 110243W

For and on behalf of the Board

D. G. Siraj-  
DIN : 00025543  
Chairman

N. V. Siraj -  
DIN: 00021986  
Managing Director

S. Srinivasan  
Company Secretary

Navneet K. Pandya  
Chief Financial Officer

U.B.Sura  
(Proprietor)  
Membership No: 32026  
Place : Mumbai  
Dated : 25th May 2016

Shyam C. Agrawal  
(Proprietor)  
Membership No: 31774

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016**
**₹ in Lakh**

| Particulars  | NOTES     | Current Year<br>31.03.2016 | Previous Year<br>31.03.2015 |
|--|-----------|----------------------------|-----------------------------|
| 1 Revenue from Operations  | 18        | 5706.99                    | 5042.75                     |
| 2 Other Income   | 19        | 42.71                      | 187.75                      |
| <b>3 TOTAL REVENUE</b>   |           | <b>5749.70</b>             | <b>5157.11</b>              |
| <b>4 EXPENSES</b>  |           |                            |                             |
| (a) Cost of Materials Consumed   | 20        | 2183.37                    | 1861.46                     |
| (b) Purchases of Stock-in-Trade  | 21        | 175.12                     | 251.39                      |
| (c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade                            | 22        | 77.58                      | (18.54)                     |
| (d) Manufacturing Expenses   | 23        | 1861.84                    | 1885.43                     |
| (e) Employee Benefits Expense  | 24        | 246.22                     | 174.68                      |
| (f) Finance Costs  | 25        | 11.33                      | 26.78                       |
| (g) Depreciation and Amortisation Expense  | 10        | 102.62                     | 125.53                      |
| Less : Amt. Transferred from Revaluation Reserve   | 2         | (9.28)                     | (9.28)                      |
| (h) Other Expenses   | 26        | 668.51                     | 607.80                      |
| <b>TOTAL EXPENDITURE</b>   |           | <b>5317.31</b>             | <b>4905.25</b>              |
| <b>5 Profit / (Loss) before Exceptional and Extraordinary Items and Tax</b>                                  |           | <b>432.39</b>              | <b>251.86</b>               |
| 6 Exceptional Items  |           | -                          | 43.68                       |
| <b>7 Profit / (Loss) before Extraordinary Items and Tax</b>  |           | <b>432.39</b>              | <b>295.54</b>               |
| 8 Extraordinary items  |           | -                          | -                           |
| <b>9 Profit / (Loss) Before Tax</b>  |           | <b>432.39</b>              | <b>295.54</b>               |
| <b>10 Tax Expense:</b>   |           |                            |                             |
| (a) Current Tax Expense For Current Year   |           | 145.00                     | 80.00                       |
| (b) (Less): MAT Credit (where applicable)  |           | -                          | -                           |
| (c) Current Tax Expense Relating to Prior Year's   |           | (36.45)                    | 55.16                       |
| (d) Deferred Tax   |           | 19.59                      | 2.81                        |
| <b>11 Profit / (Loss) from Continuing Operations (9+10)</b>  |           | <b>304.25</b>              | <b>157.57</b>               |
| <b>DISCONTINUING OPERATIONS</b>  |           |                            |                             |
| 12 Profit / (Loss) from Discontinuing Operations (Before Tax)  |           | -                          | -                           |
| Gain / (Loss) on Disposal of Assets / Settlement of Liabilities Attributable to the Discontinuing Operations |           | -                          | -                           |
| Add / (Less): Tax expense of Discontinuing Operations  |           | -                          | -                           |
| (a) On Ordinary Activities Attributable to the Discontinuing Operations                                      |           | -                          | -                           |
| (b) On Gain / (Loss) on Disposal of Assets / Settlement of Liabilities                                       |           | -                          | -                           |
| <b>13 Profit / (Loss) from Discontinuing Operations</b>  |           | <b>-</b>                   | <b>-</b>                    |
| <b>TOTAL OPERATIONS</b>  |           |                            |                             |
| <b>Profit / (Loss) for the year (11 + 13)</b>  |           | <b>304.25</b>              | <b>157.57</b>               |
| <b>Earnings Per Share (of ₹ 10 /- each):</b>   |           |                            |                             |
| Basic  |           | 1.76                       | 0.91                        |
| Diluted  |           | 1.76                       | 0.91                        |
| <b>See Accompanying Notes Forming Part of the Financial Statements</b>                                       | <b>27</b> |                            |                             |

As per our report of even date attached

For U.B.Sura & Co.,  
Chartered Accountants  
FR No 110620W

For Shyam C. Agrawal & Co.,  
Chartered Accountants  
FR No 110243W

For and on behalf of the Board

D. G. Siraj-  
DIN : 00025543  
Chairman

N. V. Siraj -  
DIN: 00021986  
Managing Director

S. Srinivasan  
Company Secretary

Navneet K. Pandya  
Chief Financial Officer

U.B.Sura  
(Proprietor)  
Membership No: 32026  
Place : Mumbai  
Dated : 25th May 2016

Shyam C. Agrawal  
(Proprietor)  
Membership No: 31774



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2016

₹ in Lakh

| Particulars  | As At      |                 | As At      |                 |
|--|------------|-----------------|------------|-----------------|
|  | 31.03.2016 |                 | 31.03.2015 |                 |
| <b>A. Cash Flow from Operating Activities</b>                              |            |                 |            |                 |
| Net Profit / (Loss) before extraordinary items and tax                     |            | 432.39          |            | 295.54          |
| Adjustments for:   |            |                 |            |                 |
| Depreciation and amortisation  | 102.62     |                 | 125.53     |                 |
| (Profit) / Loss on Sale / Write off of Assets                              | (0.86)     |                 | (4.60)     |                 |
| Finance Costs  | 11.33      |                 | 26.78      |                 |
| Interest Income  | (302.03)   |                 | (240.34)   |                 |
| Dividend Income  | (0.87)     |                 | (0.46)     |                 |
| Net (Gain) / Loss on Sale of Investments                                   | (1.38)     |                 | (1.96)     |                 |
| Net (Gain) / Loss on Sale of Investments -Subsidiaries                     | -          |                 | (43.68)    |                 |
| Provision for diminution on Stock in Trade                                 | 35.51      |                 | (0.07)     |                 |
| Rental Income from Investment Properties                                   | (3.18)     |                 | (3.18)     |                 |
| Liabilities / Provisions no longer required written back                   | (0.42)     |                 | 0.00       |                 |
| Bad Debts written off  | 16.68      |                 | 78.31      |                 |
| Sundry Balances written off  | 51.14      |                 | 1.83       |                 |
| Revaluation Reserve Written Back   | (9.28)     |                 | (10.08)    |                 |
|  |            | (100.73)        |            | (71.91)         |
| <b>Operating Profit / (Loss) before Working Capital Changes</b>            |            | <b>331.66</b>   |            | <b>223.63</b>   |
| <b>Changes in working capital:</b>   |            |                 |            |                 |
| <b>Adjustments for (Increase) / Decrease in Operating Assets:</b>          |            |                 |            |                 |
| Inventories  | (178.54)   |                 | 330.77     |                 |
| Trade Receivables  | 105.63     |                 | 516.20     |                 |
| Short-Term Loans and Advances  | 254.37     |                 | (370.54)   |                 |
| Long-Term Loans and Advances   | (54.06)    |                 | (3.49)     |                 |
| Other Current Assets   | (5.60)     |                 | (0.33)     |                 |
| Bank Deposits  | (2.35)     |                 | (20.58)    |                 |
| <b>Adjustments for Increase / (Decrease) in Operating liabilities:</b>     |            |                 |            |                 |
| Trade Payables   | (205.11)   |                 | 36.90      |                 |
| Other Current Liabilities  | (86.66)    |                 | (260.47)   |                 |
| Short-Term Provisions  | 0.41       |                 | (0.54)     |                 |
| Long-Term Provisions   | (13.47)    |                 | (1.95)     |                 |
|  |            | (185.38)        |            | 225.98          |
| <b>Cash Generated from Operations</b>                                      |            | <b>146.28</b>   |            | <b>449.61</b>   |
| Net Income Tax (Paid) / Refunds  |            | (129.93)        |            | (3.07)          |
| <b>Net Cash Flow from / (used in) Operating Activities (A)</b>             |            | <b>16.35</b>    |            | <b>446.54</b>   |
| <b>B. Cash Flow from Investing Activities</b>                              |            |                 |            |                 |
| Capital Expenditure on Fixed Assets, including Capital Advances            | (159.46)   |                 | (141.33)   |                 |
| Proceeds from Sale of Fixed Assets   | 9.35       |                 | 13.29      |                 |
| Purchase of Long-Term Investments  | (10.00)    |                 | (113.80)   |                 |
| Proceeds from Sale of Long-Term Investments                                | 69.50      |                 | 392.95     |                 |
| Interest Received  | 305.03     |                 | 240.34     |                 |
| Dividend Received  | 0.87       |                 | 0.46       |                 |
| Rental Income from Investment Properties                                   | 3.18       |                 | 3.18       |                 |
| <b>Net Cash Flow from / (used in) Investing Activities (B)</b>             |            | <b>215.47</b>   |            | <b>395.09</b>   |
| <b>C. Cash Flow from Financing Activities</b>                              |            |                 |            |                 |
| Claimed Redeemable preference shares                                       | -          |                 | (300.25)   |                 |
| Repayment of Short-Term Borrowings   | 1.17       |                 | (197.25)   |                 |
| Repayment of Long-Term Borrowings  | (27.09)    |                 | (121.96)   |                 |
| Finance Cost   | (11.33)    |                 | (26.78)    |                 |
| Dividend / Interim Dividend Paid   | (172.72)   |                 | (86.36)    |                 |
| Tax on Dividend  | (35.16)    |                 | (14.68)    |                 |
| <b>Net Cash Flow from / (used in) Financing Activities (C)</b>             |            | <b>(245.13)</b> |            | <b>(717.28)</b> |
| <b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>      |            | <b>(13.21)</b>  |            | <b>94.35</b>    |
| <b>Cash and Cash Equivalents at the Beginning of the Year</b>              | 82.03      |                 | (12.32)    |                 |
| <b>Cash and Cash Equivalents at the End of the Year</b>                    | 68.72      |                 | 82.03      |                 |
| <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   | 5.45       |                 | 6.93       |                 |
| (b) Cheques, Drafts on Hand  | -          |                 | 19.90      |                 |
| (c) Balances with Banks  |            |                 |            |                 |
| (i) In Current Accounts  | 63.27      |                 | 55.20      |                 |
|  |            | 68.72           |            | 82.03           |

As per our report of even date attached

For and on behalf of the Board

For U.B.SURA & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110620W

FOR SHYAM C.AGRAWAL & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110243W

D.G.Siraj -  
DIN : 00025543  
Chairman

U.B.SURA  
(PROPRIETOR)  
MEMBERSHIP NO. 32026

SHYAM C AGRAWAL  
(PROPRIETOR)  
MEMBERSHIP NO.31774

N.V.Siraj -  
DIN: 00021986  
Managing Director

S.Srinivasan  
Company Secretary

Place : Mumbai  
Dated : 25th May 2016

Navneet K. Pandya  
Chief Financial Officer



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST MARCH, 2016**

| Particulars  | Rupees in Lakh      |                     |
|--|---------------------|---------------------|
|  | As at<br>31.03.2016 | As at<br>31.03.2015 |
| <b>NOTE [1] - SHARE CAPITAL</b>                        |                     |                     |
| <b>Authorised Share Capital</b>                        |                     |                     |
| 3,00,00,000 Equity Shares of ₹ 10/- each               | 3000.00             | 3000.00             |
| 20,00,000 Preference Shares of ₹ 100/- each            | 2000.00             | 2000.00             |
|  | <b>5000.00</b>      | <b>5000.00</b>      |
| <b>ISSUED, SUBSCRIBED &amp; PAID UP SHARE CAPITAL</b>  |                     |                     |
| 17271536 [ P.Y. 17271536] Equity Shares of ₹ 10/- each | 1727.15             | 1727.15             |
| <b>AS PER BALANCE SHEET</b>                            | <b>1727.15</b>      | <b>1727.15</b>      |

**NOTE [1.1]**

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

**Equity Shares**

At the beginning of the Year  
Issued during the Year  
Outstanding at the end of the Year

|                                    | As at 31.03.2016 |                | As at 31.03.2015 |                |
|------------------------------------|------------------|----------------|------------------|----------------|
|                                    | In Nos.          | Rs. In Lakh    | In Nos.          | Rs. In Lakh    |
| At the beginning of the Year       | 17271536         | 1727.15        | 17271536         | 1727.15        |
| Issued during the Year             | -                | -              | -                | -              |
| Outstanding at the end of the Year | <b>17271536</b>  | <b>1727.15</b> | <b>17271536</b>  | <b>1727.15</b> |

**NOTE [1.2]**
**Terms / rights attached to equity shares**

- The Company has only one class of shares having a par Value of ₹ 10/- per Share. Each holder of equity shares is entitled to one vote per share.
- The interim dividend of ₹ 0.50 on Equity Share of ₹ 10/-each was declared and paid during the year.
- 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.
- The company has not issued any bonus shares or bought back the equity shares in the last 5 years immediately preceding the balance sheet date.

**NOTE [1.3]**

| Details of shares held by each shareholder holding | As at 31.03.2016 |             | As at 31.03.2015 |             |
|--|------------------|-------------|------------------|-------------|
|  | In Nos           | Holding (%) | In Nos           | Holding (%) |
| <b>Equity shares of ₹ 10/- fully paid up</b>       |                  |             |                  |             |
| Anju D. Siraj                                      | 1243103          | 7.19        | -                | -           |
| Dharmendra G. Siraj                                | 1218076          | 7.05        | 1668076          | 9.66        |
| Hansneel Impex Pvt Ltd                             | 3415585          | 19.78       | 3415585          | 19.78       |
| Kanan N.Khambhatti                                 | 1149491          | 6.66        | 1149491          | 6.66        |
| Meghna P. Doshi                                    | 1148630          | 6.66        | 1148630          | 6.66        |
| Prabhanjan Multitrade Pvt. Ltd                     | 2474110          | 14.32       | 2474110          | 14.32       |
| Sitex India Private Limited                        | 1851517          | 10.72       | 1851517          | 10.72       |

Rupees in Lakh  
As at  
31.03.2016    As at  
31.03.2015

**NOTE NO [ 2 ]**
**Reserves & Surplus**
**Re-Valuation Reserve**

|   |               |               |
|---|---------------|---------------|
| Opening Balance   | 670.63        | 682.05        |
| Less : Transferred to Profit & Loss Account [Refer S.No 8 of Note 27] | -             | (0.80)        |
| Add / ( Less ) : Depreciation Adjustment per Schedule II of Co's Act  | -             | (1.34)        |
| Less : Adjusted towards Depreciation [Refer S.No 8 of Note 27]        | (9.28)        | (9.28)        |
| <b>Closing Balance</b>  | <b>661.35</b> | <b>670.63</b> |

**Capital Reserve on Amalgamation Account**

|   |              |              |
|---|--------------|--------------|
| Opening Balance                             | 49.75        | 49.00        |
| Additions During the Year                   | -            | 301.00       |
| Less : Claimed Redeemable Preference Shares | -            | (300.25)     |
| <b>Closing Balance</b>                      | <b>49.75</b> | <b>49.75</b> |

**General Reserve**

|   |               |               |
|---|---------------|---------------|
| Opening Balance                         | 214.76        | 214.76        |
| Add : Transfer from Profit and Loss A/c | -             | 301.00        |
| Less : Transfer to Capital Reserve      | -             | (301.00)      |
| <b>Closing Balance</b>                  | <b>214.76</b> | <b>214.76</b> |

**Surplus / (Deficit) in the Statement of Profit & Loss**

|  |                |                |
|--|----------------|----------------|
| Opening Balance  | 3251.38        | 3525.60        |
| Add : Profit / (Loss) for the Year                                 | 304.26         | 157.57         |
| <b>Less : Allocations and appropriations</b>                       |                |                |
| Less : Transfer to General Reserve                                 | -              | (301.00)       |
| Add / (Less) : Depreciation Adjustment per Schedule II of Co's Act | -              | (26.85)        |
| Interim Dividend   | (86.36)        | -              |
| Proposed Dividend  | -              | (86.36)        |
| Dividend Distribution Tax  | (17.58)        | (17.58)        |
| <b>Closing Balance</b>   | <b>3451.70</b> | <b>3251.38</b> |

**AS PER BALANCE SHEET**

**4377.56    4186.52**

**NOTE NO [ 3 ]**
**Long Term Borrowings**
**A Secured Loans**

|               |      |      |
|---------------|------|------|
| i. Bank Loans | -    | 6.41 |
| ii. Others    | 4.39 | 8.75 |

**B Unsecured Loans**

|                            |   |       |
|----------------------------|---|-------|
| Fixed Deposits from Public | - | 16.32 |
|----------------------------|---|-------|

**AS PER BALANCE SHEET**

**4.39    31.48**

**[Note 3.1] Details of Secured Loans from :**

| Name                        | Tenor  | 31.03.2016  | 31.03.2015   |
|-----------------------------|--|-------------|--------------|
| <b>a) Banks</b>             |  |             |              |
| Axis Bank                   | 59 fixed monthly installments starting from 15/02/12 | -           | 6.41         |
| <b>b) Others</b>            |  |             |              |
| Kotak Mahindra Prime Ltd-II | 60 fixed monthly installments starting from 13/3/13  | 4.39        | 8.75         |
|                             |  | <b>4.39</b> | <b>15.16</b> |

Secured by way of Hypothecation of Vehicles

**NOTE [3.2] - Details of Unsecured Fixed Deposits from Public**

| Description              | Amount | Amount       |
|--------------------------|--------|--------------|
| <b>Non Cumulative</b>    |        |              |
| Scheme 36 Months -10.25% | -      | 3.50         |
| <b>Cumulative</b>        |        |              |
| Scheme 36 Months -10.25% | -      | 12.82        |
|                          | -      | <b>16.32</b> |

**NOTE [3.3]**

For the current maturities of long-term borrowings, refer item (a) in Note 8 of Other Current Liabilities.

**NOTE [4] - OTHER LONG TERM LIABILITIES**

|                             |               |               |
|-----------------------------|---------------|---------------|
| Deposits                    | 315.00        | 315.00        |
| <b>AS PER BALANCE SHEET</b> | <b>315.00</b> | <b>315.00</b> |

**NOTE [5]****Long Term Provisions**

|                                 |              |              |
|---------------------------------|--------------|--------------|
| Provision for Employee Benefits |              |              |
| Leave Encashment                | 11.89        | 25.36        |
| <b>AS PER BALANCE SHEET</b>     | <b>11.89</b> | <b>25.36</b> |

**NOTE [6]****Short Term Borrowings**

|                                |             |          |
|--------------------------------|-------------|----------|
| <b>Unsecured Loans</b>         |             |          |
| <b>A. From Related Parties</b> | 1.17        | -        |
| <b>AS PER BALANCE SHEET</b>    | <b>1.17</b> | <b>-</b> |

**NOTE [7]****Trade Payables**

|  |               |               |
|--|---------------|---------------|
| Due to Micro, small and medium enterprises | -             | -             |
| Others                                     | 566.42        | 771.53        |
| <b>AS PER BALANCE SHEET</b>                | <b>566.42</b> | <b>771.53</b> |

**NOTE [8]****Other Current Liabilities**

|  |       |        |
|--|-------|--------|
| (a) Current Maturities of Long-Term Debt | 25.42 | 121.94 |
| (b) Interest Accrued But not Due         | 3.67  | 17.52  |
| (c) Statutory Obligations                | 21.25 | 12.46  |
| (d) Unclaimed Dividend                   | 20.93 | 15.99  |
| (e) Unclaimed Matured Deposits           | 0.42  | 0.02   |
| (f) Others                               | 48.85 | 39.66  |

**AS PER BALANCE SHEET**

|               |               |
|---------------|---------------|
| <b>120.54</b> | <b>207.59</b> |
|---------------|---------------|

**NOTE [9]****Short Term Provision****Provision : Employee Benefits**

|                  |      |      |
|------------------|------|------|
| Leave Encashment | 3.11 | 2.70 |
|------------------|------|------|

**Provision : Others**

|                             |        |       |
|-----------------------------|--------|-------|
| Provisions For Taxation     | 145.00 | 80.00 |
| Provisions For Dividend     | -      | 86.36 |
| Provisions For Dividend Tax | -      | 17.58 |

**AS PER BALANCE SHEET**

|               |               |
|---------------|---------------|
| <b>148.11</b> | <b>186.64</b> |
|---------------|---------------|

**NOTE [10] - FIXED ASSETS**

Rupees in Lakh

|   | Nature Of Asset                 | Gross Block (At Cost) |                                  |                          |                       |                      | Depreciation  |             |             |                      | Net Block             |                       |
|---|---------------------------------|-----------------------|----------------------------------|--------------------------|-----------------------|----------------------|---------------|-------------|-------------|----------------------|-----------------------|-----------------------|
|   |                                 | As at 31st April 2015 | Additions / Adj. During the Year | Deletion During the Year | As at 31st March 2016 | Upto 31st March 2015 | For the Year  | Withdrawals | Adjustments | Upto 31st March 2016 | As on 31st March 2016 | As on 31st March 2015 |
| 1 | <b>TANGIBLE ASSETS</b>          |                       |                                  |                          |                       |                      |               |             |             |                      |                       |                       |
|   | Land                            |                       |                                  |                          |                       |                      |               |             |             |                      |                       |                       |
|   | Free Hold                       | 435.89                | -                                | -                        | 435.89                | -                    | -             | -           | -           | -                    | 435.89                | 435.89                |
|   | <b>BUILDING</b>                 |                       |                                  |                          |                       |                      |               |             |             |                      |                       |                       |
|   | Factory                         | 685.97                | 15.31                            | -                        | 701.28                | 433.62               | 17.52         | -           | -           | 451.14               | 250.14                | 252.35                |
|   | Non Factory                     | 37.43                 | -                                | -                        | 37.43                 | 11.89                | 0.60          | -           | -           | 12.49                | 24.94                 | 25.54                 |
|   | <b>PLANT &amp; MACHINERY</b>    | 2,116.82              | 144.15                           | 15.59                    | 2,245.38              | 1,311.93             | 65.80         | 7.10        | -           | 1,370.63             | 874.75                | 804.89                |
|   | <b>FURNITURE &amp; FIXTURES</b> | 247.82                | -                                | -                        | 247.82                | 207.92               | 8.21          | -           | -           | 216.13               | 31.69                 | 39.90                 |
|   | <b>VEHICLES</b>                 | 84.84                 | -                                | -                        | 84.84                 | 27.48                | 10.49         | -           | -           | 37.97                | 46.86                 | 57.36                 |
|   |                                 | <b>3,608.77</b>       | <b>159.46</b>                    | <b>15.59</b>             | <b>3,752.64</b>       | <b>1,992.85</b>      | <b>102.62</b> | <b>7.10</b> | <b>-</b>    | <b>2,088.37</b>      | <b>1,664.27</b>       | <b>1,615.92</b>       |
| 2 | <b>INTANGIBLE ASSETS</b>        | -                     | -                                | -                        | -                     | -                    | -             | -           | -           | -                    | -                     | -                     |
|   | <b>TOTAL ASSETS</b>             | <b>3608.77</b>        | <b>159.46</b>                    | <b>15.59</b>             | <b>3,752.64</b>       | <b>1,992.85</b>      | <b>102.62</b> | <b>7.10</b> | <b>-</b>    | <b>2,088.37</b>      | <b>1,664.27</b>       | <b>1,615.92</b>       |
|   | PREVIOUS YEAR                   | 3519.90               | 181.71                           | 92.84                    | 3,608.77              | 1,923.28             | 125.53        | 84.15       | (28.18)     | 1,922.85             | 1,615.92              | 1,596.62              |

**NOTE [11] - NON CURRENT INVESTMENTS, at cost**

| Particulars  |                 |                 | As at<br>31.03.2016 | As at<br>31.03.2015 |
|--|-----------------|-----------------|---------------------|---------------------|
| <b>Trade, Quoted investments</b>                                 |                 |                 |                     |                     |
| <b>Fully paid-up Equity Shares</b>                               |                 |                 |                     |                     |
|  | <b>CY - Nos</b> | <b>PY - Nos</b> |                     |                     |
| Growell Times Limited  | 100000          | 100000          | 9.20                | 9.20                |
| Karma Energy Ltd   | 500             | 500             | 0.90                | 0.90                |
| Neilcon Limited  | 26000           | 26000           | 7.80                | 7.80                |
| Omaxe Limited  | -               | 7               | -                   | -                   |
| Vipera PLC - Great Britain                                       | 117647          | 117647          | 7.34                | 7.34                |
| [Aggregate Market Value ₹ 4.15 Lakh [Previous year ₹ 4.75 Lakh ] |                 |                 |                     |                     |
| <b>Diminution In Value Of Investments</b>                        |                 |                 | (17.01)             | (17.01)             |
| <b>Sub Total A</b>   |                 |                 | <b>8.23</b>         | <b>8.23</b>         |
| <b>Trade, Unquoted Investments</b>                               |                 |                 |                     |                     |
| <b>Fully paid-up Equity Shares</b>                               |                 |                 |                     |                     |
| Malad Sahakari Bank Limited                                      | 10100           | 10100           | 1.01                | 1.01                |
| Saraswat Co-operative Bank Limited                               | 880             | 880             | 0.09                | 0.09                |
| The Kalyan Janata Sahakari Bank Limited                          | 40              | 40              | 0.01                | 0.01                |
| Zoroastrian Cooperative Bank Limited                             | 500             | 500             | 0.13                | 0.13                |
| <b>Bonds</b>   |                 |                 |                     |                     |
| 8.15% IRFC Tax Free Bond   | 696             | 696             | 6.96                | 6.96                |
| <b>Mutual Funds</b>  |                 |                 |                     |                     |
| HFDC Mutual Fund   | 459.43          | 202538.05       | 0.13                | 58.25               |
| <b>Sub Total B</b>   |                 |                 | <b>8.33</b>         | <b>66.45</b>        |
| <b>Non Trade, Unquoted investments</b>                           |                 |                 |                     |                     |
| <b>In Associate</b>  |                 |                 |                     |                     |
| Windia Infrastructure Finance Limited                            | 5730587         | 5730587         | 832.31              | 832.31              |
| <b>Sub Total C</b>   |                 |                 | <b>832.31</b>       | <b>832.31</b>       |
| <b>In Others</b>   |                 |                 |                     |                     |
| Avinaya Resources Limited  | 100             | 100             | 0.02                | 0.02                |
| MPR Refractories Limited   | 30              | 30              | 0.02                | 0.02                |
| Tapi Energy Projects Limited                                     | 1565553         | 1565553         | 166.48              | 166.48              |
| Weizmann Corporate Services Limited                              | 9500            | 9500            | 74.60               | 74.60               |
| <b>Sub Total D</b>   |                 |                 | <b>241.12</b>       | <b>241.12</b>       |
| <b>AS PER BALANCE SHEET</b>                                      |                 |                 | <b>1089.99</b>      | <b>1148.11</b>      |
| <b>NOTE [ 12 ]</b>   |                 |                 |                     |                     |
| <b>Long Term Loans and Advances</b>                              |                 |                 |                     |                     |
| [ Unsecured , Considered Good ]                                  |                 |                 |                     |                     |
| a. Loans and advances  |                 |                 |                     |                     |
| Other Advances   |                 |                 | 409.01              | 354.92              |
| [ Unsecured , Considered Doubtful ]                              |                 |                 |                     |                     |
| b. Other Advances  |                 |                 |                     |                     |
| Provision for Doubtful Advances                                  |                 |                 | 33.51               | 33.51               |
|  |                 |                 | (33.51)             | (33.51)             |
| c. Deposits  |                 |                 |                     |                     |
|  |                 |                 | 201.99              | 253.16              |
| <b>AS PER BALANCE SHEET</b>                                      |                 |                 | <b>611.00</b>       | <b>608.08</b>       |
| <b>NOTE [ 13 ]</b>   |                 |                 |                     |                     |
| <b>Inventories</b>   |                 |                 |                     |                     |
| [ At Lower of cost and net realisable value ]                    |                 |                 |                     |                     |
| [ As valued and certified by the Management]                     |                 |                 |                     |                     |
| <b>a Textiles</b>  |                 |                 |                     |                     |
| Raw Materials  |                 |                 | 320.02              | 99.26               |
| Work in Process  |                 |                 | 126.21              | 226.97              |
| Packing Materials  |                 |                 | 11.55               | 9.31                |
| Consumables / Spares   |                 |                 | 23.71               | 26.10               |
| <b>b Securities</b>  |                 |                 |                     |                     |
|  |                 |                 | 93.12               | 69.94               |
| <b>Refer Note [13.1]</b>   |                 |                 |                     |                     |
| <b>AS PER BALANCE SHEET</b>                                      |                 |                 | <b>574.61</b>       | <b>431.58</b>       |



## INVESTMENT HELD AS STOCK IN TRADE

₹ In Lakh

| Name of the Scrip   | C.Yr Nos | P.Y.Nos | 31/3/2016 | 31/3/2015 |
|---|----------|---------|-----------|-----------|
| <b>Note [13.1] Securities</b>                                     |          |         |           |           |
| <b>Equity Shares [Quoted] :</b>                                   |          |         |           |           |
| Axis Bank Ltd   | 3,000    | 700     | 17.41     | 4.10      |
| Bharat Heavy Electricals Limited                                  | -        | 200     | -         | 0.57      |
| Coal India Limited  | -        | 500     | -         | 1.79      |
| G.M.Mittal Stainless Steels Limited                               | 10,000   | 10,000  | 0.11      | 0.11      |
| HDFC Bank Limited   | -        | 400     | -         | 3.53      |
| HDFC Limited  | -        | 100     | -         | 1.31      |
| Hindustan Construction Co Limited                                 | -        | 2,000   | -         | 0.72      |
| ICICI Bank Limited  | -        | 350     | -         | 1.10      |
| IDFC Limited  | -        | 500     | -         | 0.90      |
| ITC Limited   | 2,000    | -       | 6.65      | -         |
| Inorganics India Limited  | 95,770   | 95,770  | 1.01      | 1.01      |
| JD Orgochem Limited   | 14       | 14      | -         | -         |
| Lakshmi Vilas Bank Limited  | 14,000   | 4,000   | 13.55     | 3.40      |
| Larsen and Toubro Limited   | 1,200    | 275     | 20.62     | 4.18      |
| Modi Naturals Limited *   | 100      | 100     | 0.00      | 0.00      |
| Motherson Sumi Systems Limited                                    | 3,300    | 400     | 11.22     | 1.66      |
| ONGC Limited  | -        | 1,900   | -         | 7.23      |
| Orkay India Limited *   | 27       | 27      | 0.00      | 0.00      |
| Sagar Soya Products Limited *                                     | 25       | 25      | 0.00      | 0.00      |
| Smelters India Limited  | 48,700   | 48,700  | 0.51      | 0.51      |
| State Bank of India   | -        | 1,400   | -         | 4.19      |
| Sun Pharmaceutical Ind.Ltd  | 3,000    | 1,000   | 25.87     | 8.16      |
| TCS Limited   | 550      | 50      | 14.21     | 1.27      |
| Tata Steel Limited  | -        | 500     | -         | 1.62      |
| Tech Mahindra Limited   | -        | 525     | -         | 0.94      |
| The South Indian Bank Limited                                     | -        | 6,000   | -         | 1.79      |
| Ultra Tech Cement Limited   | -        | 80      | -         | 2.40      |
| Universal Office Automation Limited *                             | 25       | 25      | 0.00      | 0.00      |
| Usha [India] Limited *  | 50       | 50      | 0.00      | 0.00      |
| Wisec Global Limited  | 2,300    | 2,300   | -         | -         |
| [Aggregate Market Value ₹ 93.23 Lakh, Previous year ₹ 54.74 Lakh] |          |         |           |           |

|                              |                    |  |              |              |
|------------------------------|--------------------|--|--------------|--------------|
| Diminution In Value Of Stock |                    |  | (18.10)      | (4.30)       |
| * Total Book Value - ₹ 238/- | <b>Sub-Total A</b> |  | <b>93.07</b> | <b>48.19</b> |

**Equity Shares [Unquoted] [Under Investment Banking] :**

|                                     |        |        |        |        |
|-------------------------------------|--------|--------|--------|--------|
| Austin Circuits Limited             | 250000 | 250000 | 25.00  | 25.00  |
| Business India Television           | 150000 | 150000 | 2.75   | 2.75   |
| Dynatomic Forgings India Limited    | 100    | 100    | 0.00   | 0.00   |
| Federal Custodial Services Limited  | 200000 | 200000 | 20.00  | 20.00  |
| Hifco Growth Fund                   | 100    | 100    | 0.00   | 0.00   |
| Light Metal Industries Limited      | 100    | 100    | 0.00   | 0.00   |
| M.P.R. Refractories Limited         | 100000 | 100000 | 25.00  | 25.00  |
| Magadh Spun Pipes Limited           | 5000   | 5000   | 0.05   | 0.05   |
| Neelkamal Synfabs Limited           | 125000 | 125000 | 25.00  | 25.00  |
| New India Co Operative Bank Limited | 500    | 500    | 0.05   | 0.05   |
| Ravlon Pen Company Limited          | 149900 | 149900 | 1.57   | 1.57   |
| Reliance Bulk Drugs Limited         | 700000 | 700000 | 119.00 | 119.00 |
| Spectrum Allied & Resins Limited    | 106667 | 106667 | 12.00  | 12.00  |
| Suchitra Teletubes Limited          | 200    | 200    | 0.00   | 0.00   |
| Unipex Biochem Limited              | 200000 | 200000 | 30.00  | 30.00  |
| Vibhuti Apparels Limited            | 141000 | 141000 | 25.38  | 25.38  |

|                              |                    |  |             |              |
|------------------------------|--------------------|--|-------------|--------------|
| Diminution In Value Of Stock |                    |  | (285.76)    | (264.05)     |
|                              | <b>Sub-Total B</b> |  | <b>0.05</b> | <b>21.75</b> |

|              |  |  |              |              |
|--------------|--|--|--------------|--------------|
| <b>TOTAL</b> |  |  | <b>93.12</b> | <b>69.94</b> |
|--------------|--|--|--------------|--------------|

| <b>NOTE [ 14 ]</b>   |  | As at<br>31.03.2016 | As at<br>31.03.2015 |
|--|--|---------------------|---------------------|
| <b>Trade Receivables</b>   |  |                     |                     |
| [Unsecured, Considered Good]   |  |                     |                     |
| a Receivables outstanding for a period exceeding six months from the date they are due for payment |  | 14.40               | 44.13               |
| b Others   |  | 496.70              | 589.27              |
| c Unsecured and Considered Doubtful<br>LESS : Provisions for Doubtful Debts                        |  | 20.64<br>(20.64)    | 20.64<br>(20.64)    |
| <b>AS PER BALANCE SHEET</b>  |  | <b>511.10</b>       | <b>633.40</b>       |

| <b>NOTE [ 15 ]</b>  |  |               |               |
|---|--|---------------|---------------|
| <b>Cash &amp; Bank Balances</b>                               |  |               |               |
| <b>A Cash and Cash Equivalent</b>                             |  |               |               |
| a Cash on Hand  |  | 5.54          | 6.93          |
| b Balance with banks :  |  |               |               |
| - In Current Account  |  | 63.27         | 55.20         |
| - Cheques On Hand   |  | -             | 19.90         |
| <b>B Other Bank Balance</b>                                   |  |               |               |
| - In Fixed Deposits Account                                   |  | 31.80         | -             |
| a In Fixed Deposits Account with Maturity more than 12 months |  | 5.63          | 35.07         |
| b Balance with Banks  |  |               |               |
| - In Unclaimed Dividend Account                               |  | 20.92         | 15.99         |
| <b>AS PER BALANCE SHEET</b>                                   |  | <b>127.07</b> | <b>133.09</b> |

| <b>NOTE [ 16 ]</b>                        |  |                |                |
|---|--|----------------|----------------|
| <b>Short Term Loans and Advances</b>      |  |                |                |
| [Unsecured, Considered Good]              |  |                |                |
| a Loans and advances                      |  |                |                |
| Related Parties                           |  | -              | 0.74           |
| b Loans and Advances to Others            |  | 2556.61        | 2807.05        |
| c Advances Recoverable in cash or in kind |  | 2.67           | 3.97           |
| d Prepaid Expenses                        |  | 6.44           | 8.48           |
| e Balances with Revenue Authorities       |  | 176.52         | 89.99          |
| <b>AS PER BALANCE SHEET</b>               |  | <b>2742.24</b> | <b>2910.23</b> |

| <b>NOTE [ 17 ]</b>           |  |             |             |
|------------------------------|--|-------------|-------------|
| <b>Other Current Assets</b>  |  |             |             |
| Interest accrued on Deposits |  | 8.10        | 7.43        |
| <b>AS PER BALANCE SHEET</b>  |  | <b>8.10</b> | <b>7.43</b> |

| <b>NOTE [ 18 ]</b>             |  |                |                |
|--------------------------------|--|----------------|----------------|
| <b>Revenue From Operations</b> |  |                |                |
| Sale of Products               |  | 708.81         | 831.21         |
| Sale of Services               |  | 4696.15        | 3952.73        |
| Other Operating Revenues       |  | 302.03         | 258.81         |
|                                |  | <b>5706.99</b> | <b>5042.75</b> |

| <b>NOTE [ 18.1 ]</b>            |  |               |               |
|---------------------------------|--|---------------|---------------|
| Sale of Products comprises of   |  |               |               |
| Cotton/Printed Fabrics          |  | 629.95        | 564.92        |
| Engineering, Other Traded Items |  | 2.19          | -             |
| Securities                      |  | 76.67         | 266.29        |
|                                 |  | <b>708.81</b> | <b>831.21</b> |

| <b>NOTE [ 18.2 ]</b>                     |  |                |                |
|--|--|----------------|----------------|
| Sale of Services comprises of            |  |                |                |
| Fabrics - Processing and Job Work Income |  | 4696.15        | 3952.73        |
|  |  | <b>4696.15</b> | <b>3952.73</b> |

| <b>NOTE [ 18.3 ]</b>                         |  |               |               |
|--|--|---------------|---------------|
| <b>Other Operating Revenues comprises of</b> |  |               |               |
| Interest Income                              |  | 302.03        | 240.34        |
| Export Benefits                              |  | -             | 18.48         |
|  |  | <b>302.03</b> | <b>258.82</b> |



| <b>NOTE [ 19 ]</b>   | As at<br>31.03.2016 | As at<br>31.03.2015 |
|--|---------------------|---------------------|
| <b>Other Income</b>  |                     |                     |
| Recoveries from Housing Finance Accounts   | 30.79               | 32.57               |
| Interest   | 2.78                | 59.68               |
| Profit on Sale of Fixed Assets   | 0.86                | 10.18               |
| Trf. From Revaluation Reserve (Refer S.No. 8 of Note 27)                             | -                   | 0.80                |
| Other Income   | 1.91                | 5.52                |
| Dividend   | 1.13                | 0.41                |
| Dividend Taxable   | 0.26                | 0.05                |
| Profit on Sale of Investments  | 1.38                | 1.97                |
| Rent   | 3.18                | 3.18                |
| Sundry Balance Written Back  | 0.42                | -                   |
| <b>TOTAL</b>   | <b>42.71</b>        | <b>114.36</b>       |
| <b>NOTE [ 20 ]</b>   |                     |                     |
| <b>Cost of Materials Consumed</b>  |                     |                     |
| Opening stock  | 99.26               | 447.38              |
| Add: Purchases   | 2404.13             | 1,513.34            |
|  | <b>2503.39</b>      | <b>1960.72</b>      |
| Less: Closing Stock  | (320.02)            | (99.26)             |
|  | <b>2183.37</b>      | <b>1861.46</b>      |
| <b>NOTE [ 20.1 ]</b>   |                     |                     |
| <b>Material consumed comprises of :</b>  |                     |                     |
| Textiles/Fabrics   | 842.93              | 128.64              |
| Color Chemicals  | 1340.44             | 1732.82             |
|  | <b>2183.37</b>      | <b>1861.46</b>      |
| <b>NOTE [ 21 ]</b>   |                     |                     |
| <b>Purchases of Stock-in-Trade</b>   |                     |                     |
| Purchases of Traded Goods  | 39.94               | -                   |
| Purchases of Securities  | 135.18              | 251.39              |
|  | <b>175.12</b>       | <b>251.39</b>       |
| <b>NOTE [ 22 ]</b>   |                     |                     |
| <b>Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade</b> |                     |                     |
| <b>A Textile Products</b>  |                     |                     |
| <b>Inventories at the end of the year:</b>   | <b>126.21</b>       | <b>226.97</b>       |
| Finished goods   | -                   | -                   |
| Work-in-progress   | 126.21              | 226.97              |
| <b>Inventories at the beginning of the year:</b>                                     | <b>226.97</b>       | <b>202.83</b>       |
| Finished goods   | -                   | 36.96               |
| Work-in-progress   | 226.97              | 165.87              |
| <b>B Securities</b>  |                     |                     |
| <b>Inventories at the end of the year:</b>   | <b>93.12</b>        | <b>69.93</b>        |
| Shares & Securities  | 93.12               | 69.93               |
| <b>Inventories at the beginning of the year:</b>                                     | <b>69.93</b>        | <b>75.53</b>        |
| Shares & Securities  | 69.93               | 75.53               |
|  | <b>77.58</b>        | <b>(18.54)</b>      |
| <b>NOTE [ 23 ]</b>   |                     |                     |
| <b>Manufacturing Expenses</b>  |                     |                     |
| Power and Fuel   | 820.45              | 789.24              |
| Stores & Spares  | 172.38              | 170.73              |
| Packing Materials  | 83.03               | 84.38               |
| Factory Expenses   | 106.83              | 98.76               |
| Job Work Charges   | 679.15              | 742.32              |
|  | <b>1861.84</b>      | <b>1885.43</b>      |
| <b>NOTE [ 24 ]</b>   |                     |                     |
| <b>Employees Benefit Expense</b>   |                     |                     |
| Salaries, Wages and Bonus  | 218.44              | 141.08              |
| Contributions to provident and other funds   | 17.45               | 22.91               |
| Staff Welfare expenses   | 10.33               | 10.69               |
|  | <b>246.22</b>       | <b>174.68</b>       |

**NOTE [ 25 ]**
**Finance Cost**
**Interest Expenses on :**

|                 | As at<br>31.03.2016 | As at<br>31.03.2015 |
|-----------------|---------------------|---------------------|
| Secured Loans   | 2.19                | 6.60                |
| Unsecured Loans | 8.22                | 18.92               |
| Others          | 0.92                | 1.26                |
|                 | <b>11.33</b>        | <b>26.78</b>        |

**NOTE [ 26 ]**
**Other Expenses**

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| Payment to Auditors                 | 3.05          | 2.95          |
| Bad Debts                           | 16.68         | 78.31         |
| Donation                            | 1.74          | 1.66          |
| Discount & Rebates                  | 1.50          | 64.54         |
| Electricity Charges                 | 1.01          | 1.65          |
| Exchange Rate Difference Loss       | -             | 2.95          |
| Freight & Forwarding expenses       | 109.65        | 103.18        |
| Insurance Charges                   | 8.94          | 10.28         |
| Legal & Professional Charges        | 69.83         | 72.61         |
| Loss on Sale/Discard of Assets      | -             | 5.58          |
| Loss on Sale of Investments         | -             | 0.01          |
| Rent, Rates & Taxes                 | 47.15         | 40.22         |
| Repairs and Maintenance - Buildings | 56.91         | 12.02         |
| Repairs and Maintenance - Machinery | 0.20          | 2.49          |
| Repairs and Maintenance - Furniture | 2.22          | 0.28          |
| Repairs and Maintenance - Others    | 87.38         | 101.92        |
| Travelling & Conveyance             | 30.99         | 33.74         |
| Miscellaneous Expenses              | 231.26        | 73.40         |
| <b>Total</b>                        | <b>668.51</b> | <b>607.80</b> |

**NOTE [26.1]**
**Payments to the Auditors**

|           |             |             |
|-----------|-------------|-------------|
| For Audit | 3.05        | 2.95        |
|           | <b>3.05</b> | <b>2.95</b> |

**NOTE NO : 27****NOTES FORMING PART OF FINANCIAL STATEMENTS****1. SIGNIFICANT ACCOUNTING POLICIES:****a) Income:**

- i The Accounts have been prepared under the historical cost convention and on accrual system based on the principle of going concern.
- ii Income on Inter Corporate Deposits is accounted for on time accrual basis.

**b. Expenditure:**

It is the policy of the Company to provide for all expenses on accrual basis.

**c. Depreciation:**

The tangible assets including Leased out assets are depreciated on straight-line method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013. The depreciation on revalued amount of fixed assets is provided as aforesaid over the residual useful life of the respective assets.

The Company depreciates its fixed assets on Straight Line Method over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013.

**d. Taxation:**

- i) Provision for Income Tax for the year is made on the basis of taxable income for the year as determined as per the provisions of the Income Tax Act, 1961.
- ii) Deferred Income Tax is accounted for by computing the tax effect on timing differences, which arise during the year and is capable of reversal in the subsequent periods.
- iii) Deferred tax assets relating to unabsorbed depreciation / business losses / losses under the head 'Capital Gains' are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such

deferred tax assets can be realised.

**e. Fixed Assets:**

- i) Tangible Fixed assets are valued at cost less depreciation. Assets, which have been revalued, are stated at revalued cost less depreciation.
- ii) Capital work in progress - All direct expenses incurred for acquiring and erecting of fixed assets including interest on borrowed funds are shown under capital work in progress.

**f. Impairment of Assets**

If the carrying amount of fixed 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.

**g. Investments:**

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of a temporary nature.

Current investments in the nature of shares and debentures held for sale in the ordinary course of business are disclosed as stock in trade. Current investments are stated at lower of cost or net realisable value.

**h. Inventories:**

Inventories held by the Company are valued at cost or net realisable value whichever is lower.

**i Foreign Currency Transaction:**

The transactions in foreign currency are accounted at exchange rate prevailing on the date of transaction. Money items denominated in foreign currency outstanding at the year end are translated at the year end exchange rate and the unrealised exchange gain or loss is recognized in the profit and loss account.

**j Employee Benefits:**

- i) The Company has covered its gratuity liabilities with Life



Insurance Corporation of India. Any amount payable to the employee in the year of separation in excess of amount received from LIC is charged off to revenue. Wherever applicable the present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet dates, having the maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognised immediately in the profit and loss account.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plan to recognise the obligations on the net basis.

Gains or losses on the curtailments or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight line basis over the average period until the benefits become vested.

ii) The Company has made necessary provisions as per actuarial valuation for leave encashment and other retirement benefits wherever required as per Accounting Standard 15 under Companies ( Accounting Standards) Rules

₹ in Lakh

|  | <u>Year Ended</u><br><u>31/03/2016</u> | <u>Year Ended</u><br><u>31/03/2015</u> |
|--|--|--|
| <b>2</b> Earnings in Foreign Exchange    |  |  |
| Export at FOB value                      | -                                      | 44.30                                  |
| <b>3</b> Expenditure in Foreign Currency |  |  |
| a CIF Value of Imports                   | -                                      | -                                      |
| b Travelling                             | 16.47                                  | 7.94                                   |
| c Others                                 | -                                      | -                                      |

#### 4 Contingent Liabilities not provided for in respect of the following:

₹ in Lakh

|   | <u>Year Ended</u><br><u>31/03/2016</u> | <u>Year Ended</u><br><u>31/03/2015</u> |
|---|--|--|
| i) Claims against the Company not acknowledged as debts | 191.34                                 | 191.34                                 |
| ii) Disputed Income Tax Liabilities                     | 40.48                                  | 25.77                                  |
| iii) Guarantees   | 7588.74                                | 11797.95                               |

5 Estimated amount of contracts remaining to be executed on capital account not provided for [Net of Advances] Rs. Nil [Previous Year Rs. Nil]

6 Based on Information of status of suppliers to the extent received by the company there are no Small Scale Industrial undertakings included in Sundry Creditors to whom the payments are outstanding for a period more than 45 days. Further the company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year is Nil.

7 There are no amounts due and outstanding to be credited to Investors, Education and Protection fund as at 31.03.2016

8 The Gross Block of Fixed assets at Textile Processing House includes ₹ 1111.17 lakh [Previous Year - ₹ 1111.17 lakh] on account of revaluation of such assets carried out as of 1st March 2000.

Consequently the additional depreciation of ₹ 9.28 lakh [Previous year ₹ 9.28 lakh] provided in the Statement of Profit & Loss has been recouped by withdrawing an identical amount from Revaluation Reserve and credited to Statement Profit & Loss.

9 In respect of balances of Sundry Creditors / Debtors, Loans and advances, Banks and Unsecured Loans/ICD, confirmations which were not received by the Company in few cases have been accepted and taken as certified by the Director of the Company. In the opinion of management the balances as appearing in the books are fully payable/realizable, as the case may be, in the normal course of business.



10 Disclosures required under Accounting Standard 15 "Employee Benefits as per Companies (Accounting Standards).

The Employee's Gratuity Fund Scheme managed by Life Insurance Corporation India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method.

| ₹ in lakh   |           |           |
|---|-----------|-----------|
| Reconciliation of changes in Defined Benefit Obligation   | 31/3/2016 | 31/3/2015 |
| Present value of obligations as at the beginning of year  | 40.29     | 48.49     |
| Interest Cost   | 3.22      | 3.88      |
| Current Service Cost  | 1.80      | 2.90      |
| Benefits Paid   | (33.27)   | (26.49)   |
| Actuarial (Gain)/Loss on obligations  | 4.69      | 11.51     |
| Present value of obligations as at the end of year  | 16.73     | 40.29     |
| <b>Reconciliation of changes in Fair Value of Plan Assets</b>   |           |           |
| Fair Value of Plan Assets at the Beginning of year  | 42.27     | 55.78     |
| Expected return of plan of assets   | 1.51      | 3.54      |
| Contributions   | 1.51      | 9.44      |
| Benefits paid   | (33.27)   | (26.49)   |
| Fair Value of Plan Assets at end of the year  | 12.02     | 42.27     |
| Funded Status   | (4.71)    | 1.98      |
| Excess of Actual over estimated return on plan assets<br>(Actual Rate of return = estimated rate of return as<br>ARD falls on 31st March) | -         | -         |
| <b>Reconciliation of Fair value of Assets &amp; Obligations</b>   |           |           |
| Present value of obligations as at the end of year  | 16.73     | 40.29     |
| Fair Value of Plan Assets at end of the year  | 12.02     | 42.27     |
| Funded Status   | (4.71)    | 1.98      |
| Net Asset/ (Liability) recognized in the Balance Sheet  | 4.71      | 1.98      |
| <b>Expenses Recognized during the year</b>  |           |           |
| Current Service Cost  | 1.80      | 2.90      |
| Interest Cost   | 3.22      | 3.88      |
| Expected return on plan assets  | (1.51)    | (3.54)    |
| Net Actuarial (Gain)/Loss recognized in the year  | 4.69      | 11.51     |
| Expenses recognized in statement of Profit & Loss   | 8.20      | 14.75     |
| <b>Actuarial Assumptions</b>  |           |           |
| Discount Rate   | 8.00%     | 8.00%     |
| Salary Escalation   | 4.00%     | 4.00%     |

### 11 Disclosure as per Regulation 34(3) Read with Schedule V of SEBI Listing Regulations, 2015

a) Loans and Advances to Associate Companies ₹ in lakh

| Name                                  | As at 31/3/2016 | Maximum Balance Outstanding during the year |
|---------------------------------------|-----------------|---|
| Windia Infrastructure Finance Limited | (0.74)          | (39.81)                                     |

b) Loans and Advances to Companies / Firms in which Directors are interested and Associate Companies -  
**NIL**

### 12 Deferred Tax

The breakup of Net deferred tax liability as on 31st March 2016 is as under:-

| ₹ in lakh                                    |           |           |
|--|-----------|-----------|
|  | 31/3/2016 | 31/3/2015 |
| <b>Deferred Tax Liabilities</b>              |           |           |
| Difference between book and tax depreciation | 110.97    | 97.33     |
| <b>Total</b>                                 | 110.97    | 97.33     |
| <b>Deferred Tax Assets</b>                   |           |           |
| Unabsorbed Depreciation                      | -         | -         |
| Provision for Doubtful debts                 | 17.90     | 17.57     |
| Others                                       | 6.49      | 12.77     |
| <b>Total</b>                                 | 24.39     | 30.34     |
| <b>Net Deferred Tax Liability</b>            | 86.58     | 66.99     |

### 13 Earnings Per Share

|     |  | Year Ended 31/3/2016 | Year Ended 31/3/2015 |
|-----|--|----------------------|----------------------|
| (a) | Profit After Tax                         | ₹ in lakh 304.25     | 157.57               |
| (b) | Weighted Average number of Equity Shares | Nos 17271536         | 17271536             |
| (c) | The Nominal Value Per Ordinary Share     | ₹ 10.00              | 10.00                |
| (d) | Earnings Per Share (Basic & Diluted)     | ₹ 1.76               | 0.91                 |

### 14 Related Party Disclosures for the year ended 31st March 2016

In accordance with the "Accounting Standard 18 - Related Party Disclosure" as per Companies (Accounting Standards) Rules, the Company has compiled and certified the required information as stated below:

#### A Related Party and their Relationship

##### Associates

Windia Infrastructure Finance Limited

| Key Management Personnel Personnel or his Relatives | Entities Controlled by Key Management  |
|---|--|
| Mr. Chetan Mehra - Managing Director                | Brahi Hydro Electric Power Projects Limited<br>Exotic Tourism Projects Private Limited<br>(Formerly Eco Friendly Energy Projects Pvt Ltd)*<br>Greenpower Energy Projects Pvt Limited*<br>Inspeed Power Private Limited<br>Kotta Enterprises Limited **<br>Malayamarutha Energy Projects Limited *<br>Supportive Insurance Brokers Limited *<br>Sanchay Properties Private Limited<br>Sarvodaya Properties Private Limited<br>Samarth Multitrade Privated Limited<br>Tanraj Enterprises<br>Truewind Power Private Limited * |

\* Till 31st May 2015

\*\* From 27th October 2015

**B Transactions with the related Parties ( including transactions which are more than 10% of the total transactions of the same type with related parties )**

₹ in lakh

| Nature of Transaction                 | Subsidiaries | Associates | Key Management Personnel | Total   |
|---------------------------------------|--------------|------------|--------------------------|---------|
| <b>INCOME / RECEIPTS</b>              |              |            |                          |         |
| Interest                              | -            | -          | -                        | -       |
| Weizmann International Limited        | (8.60)       | -          | -                        | (8.60)  |
| Windia Infrastructure Finance Limited | (8.60)       | -          | -                        | (8.60)  |
| <b>EXPENDITURE/PAYMENTS</b>           |              |            |                          |         |
| Interest/Premium                      | -            | 1.30       | -                        | 1.30    |
| Windia Infrastructure Finance Limited | -            | (1.03)     | -                        | (1.03)  |
| Windia Infrastructure Finance Limited | -            | 1.30       | -                        | 1.30    |
| Windia Infrastructure Finance Limited | -            | (1.03)     | -                        | (1.03)  |
| <b>Managerial Remuneration</b>        |              |            | 55.69                    | 55.69   |
| Chetan D Mehra                        |              |            | (37.93)                  | (37.93) |
| Chetan D Mehra                        |              |            | 55.69                    | 55.69   |
| Chetan D Mehra                        |              |            | (37.93)                  | (37.93) |
| <b>Dividend</b>                       |              |            | 0.01                     | 0.01    |
| Chetan D Mehra                        |              |            | (0.01)                   | (0.01)  |
| Chetan D Mehra                        |              |            | 0.01                     | 0.01    |
| Chetan D Mehra                        |              |            | (0.01)                   | (0.01)  |
| <b>FINANCE</b>                        |              |            |                          |         |
| ICD/LOAN Given                        | -            | -          | -                        | -       |
| Windia Infrastructure Finance Limited | -            | (93.62)    | -                        | (93.62) |
| Windia Infrastructure Finance Limited | -            | -          | -                        | -       |
| Windia Infrastructure Finance Limited | -            | (93.62)    | -                        | (93.62) |
| <b>ICD/LOAN Taken</b>                 |              | 37.43      |                          | 37.43   |
| Windia Infrastructure Finance Limited |              | (28.11)    |                          | (28.11) |
| Windia Infrastructure Finance Limited |              | 37.43      |                          | 37.43   |
| Windia Infrastructure Finance Limited |              | (28.11)    |                          | (28.11) |
| <b>OUTSTANDINGS</b>                   |              |            |                          |         |
| Amount Receivable                     |              |            |                          |         |
| Loans and Advances                    |              | -          |                          | -       |
| Windia Infrastructure Finance Limited |              | (0.74)     |                          | (0.74)  |
| Windia Infrastructure Finance Limited |              | -          |                          | -       |
| Windia Infrastructure Finance Limited |              | (0.74)     |                          | (0.74)  |
| <b>Amount Payable</b>                 |              |            |                          |         |
| Unsecured Loans                       |              | 1.17       |                          | 1.17    |
| Windia Infrastructure Finance Limited |              | -          |                          | -       |
| Windia Infrastructure Finance Limited |              | 1.17       |                          | 1.17    |
| Windia Infrastructure Finance Limited |              | -          |                          | -       |

**15 Segment Reporting**

**A. Primary Segments**

₹ in lakh

| SEGMENT REVENUE            | Textiles        | Finance       | Total           |
|----------------------------|-----------------|---------------|-----------------|
| Sales & Operating Income   | 5,412.55        | 294.44        | 5,706.99        |
|                            | (4,536.15)      | (506.60)      | (5,042.75)      |
| Other Income               | 5.75            | 36.96         | 42.71           |
|                            | (63.14)         | (51.22)       | (114.36)        |
| <b>TOTAL REVENUE</b>       | <b>5,418.30</b> | <b>331.40</b> | <b>5,749.70</b> |
|                            | (4,599.29)      | (557.82)      | (5,157.11)      |
| Operating Results          | 529.42          | 107.26        | 636.68          |
|                            | (243.90)        | (209.51)      | (453.40)        |
| Finance Charges            | 3.11            | 8.22          | 11.33           |
|                            | (7.84)          | (18.95)       | (26.79)         |
| <b>SEGMENT RESULTS</b>     | <b>526.31</b>   | <b>99.04</b>  | <b>625.35</b>   |
|                            | (236.06)        | (190.56)      | (426.61)        |
| Un-allocable Expenses      |                 |               | 192.96          |
|                            |                 |               | (131.08)        |
| <b>Profit Before Tax</b>   |                 |               | <b>432.39</b>   |
|                            |                 |               | (295.54)        |
| Income Tax - Current Years |                 |               | 145.00          |
|                            |                 |               | (80.00)         |
| Income Tax - Prior Year(s) |                 |               | (36.45)         |
|                            |                 |               | (55.16)         |
| Deferred Tax               |                 |               | 19.59           |
|                            |                 |               | (2.81)          |
| <b>Profit After Tax</b>    |                 |               | <b>304.25</b>   |
|                            |                 |               | (157.57)        |
| <b>OTHER INFORMATION</b>   |                 |               |                 |
| Segmented Assets           | 2,293.24        | 4,892.07      | 7,185.31        |
|                            | (1,968.16)      | (5,462.99)    | (7,431.15)      |
| Unallocated Assets         |                 |               | 173.50          |
|                            |                 |               | (87.12)         |
| <b>Total Assets</b>        |                 |               | <b>7,358.81</b> |
|                            |                 |               | (7,518.28)      |
| Segmented Liabilities      | 606.16          | 502.94        | 1,109.10        |
|                            | (807.40)        | (717.19)      | (1,524.59)      |
| Unallocated Liabilities    |                 |               | 145.00          |
|                            |                 |               | (80.00)         |
| <b>Total Liabilities</b>   |                 |               | <b>1,254.10</b> |
|                            |                 |               | (1,604.59)      |
| <b>Capital Expenditure</b> | -               | 159.46        | 159.46          |
|                            | -               | (190.56)      | (190.56)        |
| <b>Depreciation</b>        | 86.92           | 6.42          | 93.34           |
|                            | (119.98)        | (5.55)        | (125.53)        |

**B. Secondary Segments :-**

There are no reportable secondary segments

16 Previous year figures have been recast and restated wherever necessary

**Signatures to Notes 1 to 27 to the Balance Sheet as at 31.03.2016 and Statement of Profit & Loss for the year ended 31.03.2016**

As per our report of even date attached

For and on behalf of the Board

For U. B. SURA & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110620W

FOR SHYAM C.AGRAWAL & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110243W

D.G.Siraj -  
DIN : 00025543  
Chairman

U. B. SURA  
(PROPRIETOR)  
MEMBERSHIP NO. 32026

SHYAM C AGRAWAL  
(PROPRIETOR)  
MEMBERSHIP NO.31774

N.V.Siraj -  
DIN: 00021986  
Managing Director

S.Srinivasan  
Company Secretary

Place : Mumbai  
Dated : 25th May 2016

Navneet K. Pandya  
Chief Financial Officer



## Independent Auditor's Report on the Consolidated Financial Statements

### TO THE BOARD OF DIRECTORS OF WEIZMANN LIMITED

1. We have audited the accompanying consolidated financial statements of Weizmann Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

#### Opinion

7. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2016, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report to the extent applicable 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 relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
  - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid standalone 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 of the holding company as on 31st March, 2016 taken on record by the Board of Directors of the holding company and from the directors of the associates taken on record by the board of directors, none of the directors of the respective companies are disqualified as on 31st March, 2016 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 A";

For U. B. SURA & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110620W

U. B. SURA  
PROPRIETOR  
MEMBERSHIP NO. 32026

PLACE : MUMBAI  
DATED : 25/05/2016

FOR SHYAM C. AGRAWAL & CO.  
CHARTERED ACCOUNTANTS  
FR NO. 110243W

S. C. AGRAWAL  
PROPRIETOR  
MEMBERSHIP NO. 31774

**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")**

We have audited the internal financial controls over financial reporting of **WEIZMANN LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the 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 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 2016, 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 U. B. SURA & CO.**  
**CHARTERED ACCOUNTANTS**  
**FR NO. 110620W**

**U. B. SURA**  
**PROPRIETOR**  
**MEMBERSHIP NO. 32026**

**PLACE : MUMBAI**  
**DATED : 25/05/2016**

**FOR SHYAM C.AGRAWAL & CO.**  
**CHARTERED ACCOUNTANTS**  
**FR NO. 110243W**

**S. C. AGRAWAL**  
**PROPRIETOR**  
**MEMBERSHIP NO.31774**


**CONSOLIDATED BALANCE SHEET AS AT 31.03.2016**

₹ in Lakh

| Particulars  | NOTES | As At<br>31.03.2016 | As At<br>31.03.2015 |
|--|-------|---------------------|---------------------|
| <b>I EQUITY AND LIABILITIES</b>  |       |                     |                     |
| <b>Shareholders' Funds</b>   |       |                     |                     |
| Share Capital  | 1     | 1727.15             | 1727.15             |
| Reserves & Surplus   | 2     | 4464.78             | 4189.30             |
|  |       | <b>6191.93</b>      | <b>5916.45</b>      |
| <b>Non-Current Liabilities</b>   |       |                     |                     |
| (a) Long-term Borrowings   | 3     | 4.39                | 31.48               |
| (b) Deferred Tax Liabilities [net]                                     |       | 86.58               | 66.99               |
| (c) Other Long-Term Liabilities  | 4     | 315.00              | 315.00              |
| (d) Long-Term Provisions   | 5     | 11.89               | 25.36               |
|  |       | <b>417.86</b>       | <b>438.83</b>       |
| <b>Current Liabilities</b>   |       |                     |                     |
| (a) Short-Term Borrowings  | 6     | 1.17                | -                   |
| (b) Trade Payables   | 7     | 566.42              | 771.53              |
| (c) Other Current Liabilities  | 8     | 120.54              | 207.59              |
| (d) Short-Term Provisions  | 9     | 148.11              | 186.64              |
|  |       | <b>836.24</b>       | <b>1165.76</b>      |
| <b>TOTAL</b>   |       | <b>7446.03</b>      | <b>7521.04</b>      |
| <b>II ASSETS</b>   |       |                     |                     |
| <b>Non-Current Assets</b>  |       |                     |                     |
| (a) Fixed Assets   | 10    |                     |                     |
| (i) Tangible Assets  |       | 1664.27             | 1615.92             |
| (ii) Intangible Assets   |       | -                   | -                   |
| (iii) Capital Work-in-Progress   |       | 30.43               | 30.43               |
| (b) Non-Current Investments  | 11    | 1177.21             | 1150.88             |
| (c) Long-term Loans and Advances                                       | 12    | 611.00              | 608.08              |
|  |       | <b>3482.91</b>      | <b>3405.31</b>      |
| <b>Current Assets</b>  |       |                     |                     |
| (a) Current Investments  |       | -                   | -                   |
| (b) Inventories  | 13    | 574.61              | 431.58              |
| (c) Trade Receivables  | 14    | 511.10              | 633.40              |
| (d) Cash and Cash Equivalents  | 15    | 127.07              | 133.09              |
| (e) Short-Term Loans and Advances                                      | 16    | 2742.24             | 2910.23             |
| (f) Other Current Assets   | 17    | 8.10                | 7.43                |
|  |       | <b>3963.12</b>      | <b>4115.73</b>      |
| <b>TOTAL</b>   |       | <b>7446.03</b>      | <b>7521.04</b>      |
| <b>See Accompanying Notes Forming Part of the Financial Statements</b> | 27    |                     |                     |

As per our report of even date attached

For U. B. Sura & Co.,  
Chartered Accountants  
FR No 110620W

For Shyam C. Agrawal & Co.,  
Chartered Accountants  
FR No 110243W

For and on behalf of the Board

D. G. Siraj-  
DIN : 00025543  
Chairman

N. V. Siraj  
DIN: 00021986  
Managing Director

S. Srinivasan  
Company Secretary

Navneet K. Pandya  
Chief Financial Officer

U. B. Sura  
(Proprietor)  
Membership No: 32026  
Place : Mumbai  
Dated : 25th May 2016

Shyam C. Agrawal  
(Proprietor)  
Membership No: 31774

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2016 ₹ in Lakh**

| Particulars  | NOTES | As At<br>31.03.2016 | As At<br>31.03.2015 |
|--|-------|---------------------|---------------------|
| 1 Revenue from Operations  | 18    | 5706.99             | 5129.62             |
| 2 Other Income   | 19    | 42.71               | 168.76              |
| <b>3 TOTAL REVENUE</b>   |       | <b>5749.70</b>      | <b>5298.38</b>      |
| <b>4 EXPENSES</b>  |       |                     |                     |
| (a) Cost of Materials Consumed   | 20    | 2183.37             | 1860.21             |
| (b) Purchases of Stock-in-Trade  | 21    | 175.12              | 319.59              |
| (c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade                            | 22    | 77.58               | (18.54)             |
| (d) Manufacturing Expenses   | 23    | 1861.84             | 1885.43             |
| (e) Employee Benefits Expense  | 24    | 246.22              | 181.45              |
| (f) Finance Costs  | 25    | 11.33               | 34.53               |
| (g) Depreciation and Amortisation Expense  | 10    | 102.62              | 125.53              |
| Less : Amt. Transferred from Revaluation Reserve   | 2     | (9.28)              | (9.28)              |
| (h) Other Expenses   | 26    | 668.51              | 617.69              |
| <b>TOTAL EXPENDITURE</b>   |       | <b>5317.31</b>      | <b>4996.61</b>      |
| <b>5 Profit / (Loss) before Exceptional and Extraordinary Items and Tax</b>                                  |       | <b>432.39</b>       | <b>301.77</b>       |
| 6 Exceptional Items  |       | -                   | 43.68               |
| <b>7 Profit / (Loss) before Extraordinary Items and Tax</b>  |       | <b>432.39</b>       | <b>345.45</b>       |
| 8 Extraordinary Items  |       | -                   | -                   |
| <b>9 Profit / (Loss) Before Tax</b>  |       | <b>432.39</b>       | <b>345.45</b>       |
| <b>10 Tax Expense:</b>   |       |                     |                     |
| (a) Current Tax Expense For Current Year   |       | 145.00              | 80.00               |
| (b) (Less): MAT Credit (where applicable)  |       | -                   | -                   |
| (c) Current Tax Expense Relating to Prior Year's   |       | (36.45)             | 55.16               |
| (d) Deferred Tax   |       | 19.59               | 16.98               |
| <b>11 Profit / (Loss) from continuing operations (9 +10)</b>   |       | <b>304.25</b>       | <b>193.29</b>       |
| <b>B DISCONTINUING OPERATIONS</b>  |       |                     |                     |
| 12 Profit / (Loss) from Discontinuing Operations (Before Tax)  |       | -                   | -                   |
| Gain / (Loss) on Disposal of Assets / Settlement of Liabilities Attributable to the Discontinuing Operations |       | -                   | -                   |
| Add / (Less): Tax Expense of Discontinuing Operations  |       | -                   | -                   |
| (a) On Ordinary Activities Attributable to the Discontinuing Operations                                      |       | -                   | -                   |
| (b) On Gain / (Loss) on Disposal of Assets / Settlement of Liabilities                                       |       | -                   | -                   |
| <b>13 Profit / (Loss) from Discontinuing Operations</b>  |       | <b>-</b>            | <b>-</b>            |
| <b>TOTAL OPERATIONS</b>  |       |                     |                     |
| <b>Profit / (Loss) for the year (11 + 13)</b>  |       | <b>304.25</b>       | <b>193.29</b>       |
| <b>14 Profit/(Loss) For the Year Before Minority Interest &amp; Share of Associate</b>                       |       | <b>304.25</b>       | <b>193.29</b>       |
| Share in Associates  |       | 84.44               | 157.61              |
| Accumulated Profits/(Losses) of Associates for Earlier Years Reversed  |       | -                   | -                   |
| <b>Profit/(Loss) For the Year</b>  |       | <b>388.69</b>       | <b>350.91</b>       |
| <b>Earnings Per Share (of ₹ 10 /- each):</b>   |       |                     |                     |
| Basic  |       | 2.25                | 2.03                |
| Diluted  |       | 2.25                | 2.03                |
| <b>See Accompanying Notes Forming Part of the Financial Statements</b>                                       | 27    |                     |                     |

As per our report of even date attached

 For U. B. Sura & Co.,  
Chartered Accountants  
FR No 110620W

 For Shyam C. Agrawal & Co.,  
Chartered Accountants  
FR No 110243W

For and on behalf of the Board

 D. G. Siraj-  
DIN : 00025543  
Chairman

 N. V. Siraj  
DIN: 00021986  
Managing Director

 S. Srinivasan  
Company Secretary

 Navneet K. Pandya  
Chief Financial Officer

 U. B. Sura  
(Proprietor)  
Membership No: 32026  
Place : Mumbai  
Dated : 25th May 2016

 Shyam C. Agrawal  
(Proprietor)  
Membership No: 31774



## Consolidated Cash Flow Statement for the year ended 31.03.2016

₹ in Lakh

| Particulars  | As At<br>31.03.2016                           |                 | As At<br>31.03.2015 |                   |
|--|---|-----------------|---------------------|-------------------|
|  | <b>A. Cash Flow from Operating Activities</b> |                 |                     |                   |
| <b>Net Profit / (Loss) before extraordinary items and tax</b>              |   | 432.39          |                     | 345.45            |
| <b>Adjustments for:</b>  |   |                 |                     |                   |
| Depreciation and amortisation  | 102.62  |                 | 125.53              |                   |
| (Profit) / Loss on Sale / Write off of assets                              | (0.86)  |                 | (4.60)              |                   |
| Finance costs  | 11.33   |                 | 34.53               |                   |
| Interest income  | (302.03)                                      |                 | (240.34)            |                   |
| Dividend income  | (0.87)  |                 | 0.46                |                   |
| Net (Gain) / Loss on Sale of Investments                                   | (1.38)  |                 | (57.93)             |                   |
| Net (Gain) / Loss on Sale of Investments -Subsidiaries                     | -   |                 | (43.68)             |                   |
| Provision for diminution on Stock in Trade                                 | 35.51   |                 | (0.05)              |                   |
| Rental income from investment properties                                   | (3.18)  |                 | (4.88)              |                   |
| Liabilities / Provisions no longer required written back                   | (0.42)  |                 | -                   |                   |
| Bad Debts  | 16.68   |                 | 78.31               |                   |
| Sundry Balances written off  | 51.14   |                 | 1.83                |                   |
| Revaluation Reserve written back   | (9.28)  |                 | (10.08)             |                   |
|  |   | <b>(100.74)</b> |                     | <b>(121.81)</b>   |
| <b>Operating Profit / (Loss) before Working Capital Changes</b>            |   | <b>331.66</b>   |                     | <b>223.64</b>     |
| <b>Changes in working capital:</b>   |   |                 |                     |                   |
| Adjustments for (increase) / decrease in operating assets:                 |   |                 |                     |                   |
| Inventories  | (178.54)                                      |                 | 748.25              |                   |
| Trade receivables  | 105.63  |                 | 1480.81             |                   |
| Short-term loans and advances  | 254.37  |                 | (315.49)            |                   |
| Long-term loans and advances   | (54.06)                                       |                 | (153.49)            |                   |
| Other current assets   | (5.60)  |                 | (0.30)              |                   |
| Bank Deposits  | (2.35)  |                 | (20.58)             |                   |
| <b>Adjustments for Increase / (Decrease) in Operating liabilities:</b>     |   |                 |                     |                   |
| Trade payables   | (205.11)                                      |                 | (48.97)             |                   |
| Other Current Liabilities  | (86.66)                                       |                 | (759.72)            |                   |
| Short-term Provisions  | 0.41  |                 | (0.54)              |                   |
| Long-term Provisions   | (13.47)                                       |                 | (1.95)              |                   |
|  |   | <b>(185.38)</b> |                     | <b>928.00</b>     |
| <b>Cash Generated from Operations</b>                                      |   | <b>146.28</b>   |                     | <b>1,151.64</b>   |
| Net income tax (paid) / refunds  |   | (129.93)        |                     | 6.01              |
| <b>Net Cash Flow from / (used in) Operating Activities (A)</b>             |   | <b>16.35</b>    |                     | <b>1,157.65</b>   |
| <b>B. Cash Flow from Investing Activities</b>                              |   |                 |                     |                   |
| Capital expenditure on fixed assets, including capital advances            | (159.46)                                      |                 | (141.33)            |                   |
| Proceeds from sale of fixed assets   | 9.35  |                 | 24.99               |                   |
| Purchase of long-term investments  | (10.00)                                       |                 | (113.80)            |                   |
| Proceeds from sale of long-term investments                                | 69.50   |                 | 243.92              |                   |
| Interest received  | 302.03  |                 | 240.34              |                   |
| Dividend received  | 0.87  |                 | 0.46                |                   |
| Rental income from investment properties                                   | 3.18  |                 | 4.88                |                   |
| <b>Net Cash Flow from / (used in) Investing Activities (B)</b>             |   | <b>215.47</b>   |                     | <b>259.46</b>     |
| <b>C. Cash flow from Financing Activities</b>                              |   |                 |                     |                   |
| Redemption / buy back of preference / equity shares                        | -   |                 | (300.25)            |                   |
| Repayment of Long-Term Borrowings  | (27.09)                                       |                 | (121.96)            |                   |
| Repayment of Short-Term Borrowings   | 1.17  |                 | (640.78)            |                   |
| Finance Cost   | (11.33)                                       |                 | (34.53)             |                   |
| Dividends Paid   | (172.72)                                      |                 | (86.36)             |                   |
| Tax on Dividend  | (35.16)                                       |                 | (14.68)             |                   |
| <b>Net Cash Flow from / (used in) Financing Activities (C)</b>             |   | <b>(245.13)</b> |                     | <b>(1,198.56)</b> |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>      |   | <b>(13.31)</b>  |                     | <b>218.55</b>     |
| Cash and Cash Equivalents at the Beginning of the Year                     | 82.03   |                 | (136.52)            |                   |
| Cash and Cash Equivalents at the End of the Year                           | 68.72   |                 | <b>82.03</b>        | <b>218.55</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   | 5.45  |                 | 6.93                |                   |
| (b) Cheques, Drafts on Hand  | -   |                 | 19.90               |                   |
| (c) Balances with Banks  |   |                 |                     |                   |
| (i) In Current Accounts  | 63.27   |                 | 55.20               |                   |
|  |   | <b>68.72</b>    |                     | <b>82.03</b>      |

As per our report of even date attached

For U. B. Sura & Co.,  
Chartered Accountants  
FR No 110620W

For Shyam C. Agrawal & Co.,  
Chartered Accountants  
FR No 110243W

For and on behalf of the Board

D. G. Siraj-  
DIN : 00025543  
Chairman

N. V. Siraj  
DIN: 00021986  
Managing Director

S. Srinivasan  
Company Secretary

Navneet K. Pandya  
Chief Financial Officer

U. B. Sura  
(Proprietor)  
Membership No: 32026  
Place : Mumbai  
Dated : 25th May 2016

Shyam C. Agrawal  
(Proprietor)  
Membership No: 31774



**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

| Particulars   | Rupees in Lakh   |                  |
|---|------------------|------------------|
|   | As at 31.03.2016 | As at 31.03.2015 |
| <b>NOTE [1] - SHARE CAPITAL</b>                         |                  |                  |
| <b>Authorised Share Capital</b>                         |                  |                  |
| 3,00,00,000 Equity Shares of ₹ 10/- each                | 3000.00          | 3000.00          |
| 20,00,000 Preference Shares of ₹ 100/- each             | 2000.00          | 2000.00          |
|   | <b>5000.00</b>   | <b>5000.00</b>   |
| <b>ISSUED, SUBSCRIBED &amp; PAID UP SHARE CAPITAL</b>   |                  |                  |
| 17271536 [ P.Y. 17271536 ] Equity Shares of ₹ 10/- each | 1727.15          | 1727.15          |
| <b>AS PER BALANCE SHEET</b>                             | <b>1727.15</b>   | <b>1727.15</b>   |

**NOTE [1.1]**

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

**Equity Shares**

At the beginning of the Year  
Issued during the Year  
Outstanding at the end of the Year

|                                    | As at 31.03.2016 |                | As at 31.03.2015 |                |
|------------------------------------|------------------|----------------|------------------|----------------|
|                                    | In Nos.          | Rs. In Lakh    | In Nos.          | Rs. In Lakh    |
| At the beginning of the Year       | 17271536         | 1727.15        | 17271536         | 1727.15        |
| Issued during the Year             | -                | -              | -                | -              |
| Outstanding at the end of the Year | <b>17271536</b>  | <b>1727.15</b> | <b>17271536</b>  | <b>1727.15</b> |

**NOTE [1.2]**
**Terms / rights attached to equity shares**

- The Company has only one class of shares having a par Value of ₹ 10/- per Share. Each holder of equity shares is entitled to one vote per share.
- The interim dividend of ₹ 0.50 on Equity Share of ₹ 10/-each was declared and paid during the year.
- 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.
- The company has not issued any bonus shares or bought back the equity shares in the last 5 years immediately preceding the balance sheet date.

**NOTE [1.3]**

| Details of shares held by each shareholder holding | As at 31.03.2016 |             | As at 31.03.2015 |             |
|--|------------------|-------------|------------------|-------------|
|  | In Nos           | Holding (%) | In Nos           | Holding (%) |
| <b>Equity shares of ₹ 10/- fully paid up</b>       |                  |             |                  |             |
| Anju D. Siraj                                      | 1243103          | 7.19        | -                | -           |
| Dharmendra G. Siraj                                | 1218076          | 7.05        | 1668076          | 9.66        |
| Hansneel Impex Pvt Ltd                             | 3415585          | 19.78       | 3415585          | 19.78       |
| Kanan N.Khambhatti                                 | 1149491          | 6.66        | 1149491          | 6.66        |
| Meghna P. Doshi                                    | 1148630          | 6.66        | 1148630          | 6.66        |
| Prabhanjan Multitrade Pvt. Ltd                     | 2474110          | 14.32       | 2474110          | 14.32       |
| Sitex India Private Limited                        | 1851517          | 10.72       | 1851517          | 10.72       |

Rupees in Lakh

|  | As at 31.03.2016 | As at 31.03.2015 |
|--|------------------|------------------|
|--|------------------|------------------|

**NOTE NO [ 2 ]**
**Reserves & Surplus**
**Re-Valuation Reserve**

|   |               |               |
|---|---------------|---------------|
| Opening Balance   | 670.63        | 682.04        |
| Less : Transferred to Profit & Loss Account [Refer S.No 4 of Note 27] | -             | (0.80)        |
| Add / ( Less ) : Depreciation Adjustment per Schedule II of Co's Act  | -             | (1.34)        |
| Less : Adjusted towards Depreciation [Refer S.No.13 of Note 27]       | (9.28)        | (9.28)        |
| <b>Closing Balance</b>  | <b>661.35</b> | <b>670.63</b> |

**Capital Reserve on Consolidation**

|   |              |              |
|---|--------------|--------------|
| Opening Balance                             | 49.75        | 49.00        |
| Additions During the Year                   | -            | 301.00       |
| Less : Claimed Redeemable Preference Shares | -            | (300.25)     |
| <b>Closing Balance</b>                      | <b>49.75</b> | <b>49.75</b> |

**General Reserve**

|   |                |                |
|---|----------------|----------------|
| Opening Balance                         | 1724.36        | 1724.36        |
| Add : Transfer from Profit and Loss A/c | -              | 301.00         |
| Less : Transfer to Capital Reserve      | -              | (301.00)       |
| <b>Closing Balance</b>                  | <b>1724.36</b> | <b>1724.36</b> |

**Surplus / (Deficit) in the Statement of Profit & Loss**

|                                    |         |         |
|------------------------------------|---------|---------|
| Opening Balance                    | 1744.57 | 1825.45 |
| Add : Profit / (Loss) for the Year | 388.69  | 350.91  |

|  |                |                |
|--|----------------|----------------|
| Less Transfer to General Reserve                                   | -              | (301.00)       |
| Add / (Less) : Depreciation Adjustment per Schedule II of Co's Act | -              | (26.85)        |
| Interim Dividend   | (86.36)        | -              |
| Proposed Dividend  | -              | (86.36)        |
| Dividend Distribution Tax  | (17.58)        | (17.58)        |
| <b>Closing Balance</b>   | <b>2029.32</b> | <b>1744.57</b> |
| <b>AS PER BALANCE SHEET</b>  | <b>4464.78</b> | <b>4189.30</b> |

**NOTE NO [ 3 ]**
**Long Term Borrowings**
**Secured Loans**

|                           |             |              |
|---------------------------|-------------|--------------|
| a .Bank Loans             | -           | 6.41         |
| b .Financial Institutions | 4.39        | 8.75         |
| <b>Unsecured Loans</b>    |             |              |
| Fixed Deposits            | -           | 16.32        |
| From Related Parties      | -           | -            |
|                           | <b>4.39</b> | <b>31.48</b> |

**[Note 3.1] Details of Secured Loans from :**

| Name                        | Tenor  | 31.03.2016  | 31.03.2015   |
|-----------------------------|--|-------------|--------------|
| <b>a) Banks</b>             |  |             |              |
| Axis Bank                   | 59 fixed monthly installments starting from 15/02/12 | -           | 6.41         |
| <b>b) Others</b>            |  |             |              |
| Kotak Mahindra Prime Ltd-II | 60 fixed monthly installments starting from 13/3/13  | 4.39        | 8.75         |
|                             |  | <b>4.39</b> | <b>15.16</b> |

Secured by way of Hypothecation of Vehicles

**[Note 3.2] Details of Unsecured Fixed Deposits from Public:**

| Description              | Amount       |
|--------------------------|--------------|
| <b>Non Cumulative</b>    |              |
| Scheme 36 Months -10.25% | <b>3.50</b>  |
| <b>Cumulative</b>        |              |
| Scheme 36 Months -10.25% | <b>12.82</b> |
|                          | <b>16.32</b> |



|  |                     |                     |
|--|---------------------|---------------------|
| <b>NOTE [3.3]</b>  | As at<br>31.03.2016 | As at<br>31.03.2015 |
| For the current maturities of long-term borrowings, refer item (a) in Note 8 of Other Current Liabilities. |                     |                     |

**NOTE [4] - OTHER LONG TERM LIABILITIES**

|          |               |               |
|----------|---------------|---------------|
| Deposits | 315.00        | 315.00        |
|          | <u>315.00</u> | <u>315.00</u> |

**NOTE [5]****Long Term Provisions**

Provision for Employee Benefits

|                  |       |       |
|------------------|-------|-------|
| Leave Encashment | 11.89 | 25.36 |
|------------------|-------|-------|

**AS PER BALANCE SHEET**

|  |              |              |
|--|--------------|--------------|
|  | <u>11.89</u> | <u>25.36</u> |
|--|--------------|--------------|

**NOTE [ 6 ]****Short Term Borrowings****Unsecured Loans****A. From Related Parties**

|  |      |   |
|--|------|---|
|  | 1.17 | - |
|--|------|---|

**AS PER BALANCE SHEET**

|  |             |          |
|--|-------------|----------|
|  | <u>1.17</u> | <u>-</u> |
|--|-------------|----------|

**NOTE [ 7 ]****Trade Payables**

|   |        |        |
|---|--------|--------|
| Due to Micro,small and medium enterprises | -      | -      |
| Others                                    | 566.42 | 771.53 |

**AS PER BALANCE SHEET**

|  |               |               |
|--|---------------|---------------|
|  | <u>566.42</u> | <u>771.53</u> |
|--|---------------|---------------|

**NOTE [ 8 ]****Other Current Liabilities**

|  |       |        |
|--|-------|--------|
| (a) Current maturities of long-term debt | 25.42 | 121.94 |
| (b) Interest accrued but not due         | 3.67  | 17.52  |
| (c) Statutory Obligations                | 21.25 | 12.46  |
| (d) Unclaimed Dividend                   | 20.93 | 15.99  |
| (e) Unclaimed Matured Deposits           | 0.42  | 0.02   |
| (f) Others                               | 48.85 | 39.66  |

**AS PER BALANCE SHEET**

|  |               |               |
|--|---------------|---------------|
|  | <u>120.54</u> | <u>207.59</u> |
|--|---------------|---------------|

**NOTE [ 9 ]****Short Term Provision****Provision : Employee Benefits**

|                  |      |      |
|------------------|------|------|
| Leave Encashment | 3.11 | 2.70 |
|------------------|------|------|

**Provision : Others**

|                         |        |       |
|-------------------------|--------|-------|
| Provisions For Taxation | 145.00 | 80.00 |
|-------------------------|--------|-------|

|                         |   |       |
|-------------------------|---|-------|
| Provisions For Dividend | - | 86.36 |
|-------------------------|---|-------|

|                             |   |       |
|-----------------------------|---|-------|
| Provisions For Dividend Tax | - | 17.58 |
|-----------------------------|---|-------|

**AS PER BALANCE SHEET**

|  |               |               |
|--|---------------|---------------|
|  | <u>148.11</u> | <u>186.64</u> |
|--|---------------|---------------|

**NOTE [10] - FIXED ASSETS**

Rupees in Lakh

|          | Nature Of Asset                 | Gross Block (At Cost) |                                 |                                |                     |                    | Depreciation    |             |             |                    | Net Block           |                     |
|----------|---------------------------------|-----------------------|---------------------------------|--------------------------------|---------------------|--------------------|-----------------|-------------|-------------|--------------------|---------------------|---------------------|
|          |                                 | As at<br>01.04.2015   | Additions<br>During<br>the Year | Deletion<br>During<br>the Year | As at<br>31.03.2016 | Upto<br>31.03.2015 | For the<br>Year | Withdrawals | Adjustments | Upto<br>31.03.2016 | As on<br>31.03.2016 | As on<br>31.03.2015 |
| <b>1</b> | <b>TANGIBLE ASSETS</b>          |                       |                                 |                                |                     |                    |                 |             |             |                    |                     |                     |
|          | Land                            |                       |                                 |                                |                     |                    |                 |             |             |                    |                     |                     |
|          | Free Hold                       | 435.86                | -                               | -                              | 435.86              | -                  | -               | -           | -           | -                  | 435.86              | 435.86              |
|          | <b>BUILDING</b>                 |                       |                                 |                                |                     |                    |                 |             |             |                    |                     |                     |
|          | Factory                         | 685.97                | 15.31                           | -                              | 701.28              | 433.62             | 17.52           | -           | -           | 451.14             | 250.14              | 252.35              |
|          | Non Factory                     | 37.44                 | -                               | -                              | 37.44               | 11.89              | 0.60            | -           | -           | 12.49              | 24.94               | 25.54               |
|          | <b>PLANT &amp; MACHINERY</b>    | 2,116.82              | 144.15                          | 15.59                          | 2,245.38            | 1311.95            | 65.80           | 7.10        | -           | 1,370.65           | 874.75              | 804.88              |
|          | <b>FURNITURE &amp; FIXTURES</b> | 247.82                | -                               | -                              | 247.82              | 207.91             | 8.21            | -           | -           | 216.13             | 31.70               | 39.91               |
|          | <b>VEHICLES</b>                 | 84.84                 | -                               | -                              | 84.84               | 27.47              | 10.49           | -           | -           | 37.96              | 46.88               | 57.37               |
|          |                                 | <b>3,608.75</b>       | <b>159.46</b>                   | <b>15.59</b>                   | <b>3,752.62</b>     | <b>1992.83</b>     | <b>102.62</b>   | <b>7.10</b> | <b>-</b>    | <b>2088.36</b>     | <b>1664.27</b>      | <b>1,615.92</b>     |
| <b>2</b> | <b>INTANGIBLE ASSETS</b>        | -                     | -                               | -                              | -                   | -                  | -               | -           | -           | -                  | -                   | -                   |
|          | <b>TOTAL ASSETS</b>             | <b>3,608.75</b>       | <b>159.46</b>                   | <b>15.59</b>                   | <b>3,752.62</b>     | <b>1,992.83</b>    | <b>102.62</b>   | <b>7.10</b> | <b>-</b>    | <b>2,088.36</b>    | <b>1,664.27</b>     | <b>1,615.92</b>     |
|          | PREVIOUS YEAR                   | 3534.44               | 181.71                          | 107.40                         | 3608.75             | 1926.14            | 125.53          | 87.01       | (28.18)     | 1992.83            | 1615.92             | 1608.34             |

**NOTE [11] - NON CURRENT INVESTMENTS, at cost**

| Particulars  | As at<br>31.03.2016 | As at<br>31.03.2015 |
|--|---------------------|---------------------|
| <b>Non Trade, Quoted investments</b>   |                     |                     |
| Fully paid up Equity Shares  | 25.24               | 25.24               |
| Diminution In Value Of Investments   | (17.01)             | (17.01)             |
| [Aggregate Market Value ₹ 4.15 Lakh [Previous year ₹ 4.75 Lakh ]                                 |                     |                     |
| <b>Sub Total</b>   | <b>8.23</b>         | <b>8.23</b>         |
| <b>Non Trade, Unquoted investments</b>   |                     |                     |
| <b>Associates</b>  |                     |                     |
| Fully paid-up Equity Shares  | 919.53              | 835.08              |
| <b>Sub Total</b>   | <b>919.53</b>       | <b>835.08</b>       |
| <b>Trade ,Unquoted Investments - Others</b>  |                     |                     |
| Fully paid-up Equity Shares  | 1.23                | 1.23                |
| Bonds  | 6.96                | 6.96                |
| Mutual Funds   | 0.13                | 58.25               |
| <b>Sub Total</b>   | <b>8.33</b>         | <b>66.45</b>        |
| <b>Non Trade ,Unquoted Investments -Others</b>   |                     |                     |
| Fully paid-up Equity Shares  | 241.12              | 241.12              |
| <b>Sub Total</b>   | <b>241.12</b>       | <b>241.12</b>       |
| <b>AS PER BALANCE SHEET</b>  | <b>1177.21</b>      | <b>1150.08</b>      |
| <b>NOTE [ 12 ]</b>   |                     |                     |
| <b>Long Term Loans and Advances</b>  |                     |                     |
| [ Unsecured , Considered Good ]  |                     |                     |
| a. Loans and Advances  |                     |                     |
| Other advances   | 409.01              | 354.92              |
| [ Unsecured , Considered Doubtful ]  |                     |                     |
| b. Other advances  | 33.51               | 33.51               |
| Provision for Doubtful Advances  | (33.51)             | (33.51)             |
| c. Deposits  | 201.99              | 253.16              |
| <b>AS PER BALANCE SHEET</b>  | <b>611.00</b>       | <b>608.08</b>       |
| <b>NOTE [ 13 ]</b>   |                     |                     |
| <b>Inventories</b>   |                     |                     |
| [ As valued and certified by the Management]   |                     |                     |
| <b>a Textiles</b>  |                     |                     |
| Raw Materials  | 320.02              | 99.26               |
| Work in Process  | 126.21              | 226.97              |
| Packing materials  | 11.55               | 9.31                |
| Consumables / Spares   | 23.71               | 26.10               |
| <b>b Securities</b>  | 93.12               | 69.94               |
| <b>AS PER BALANCE SHEET</b>  | <b>574.61</b>       | <b>431.58</b>       |
| <b>NOTE [ 14 ]</b>   |                     |                     |
| <b>Trade Receivables</b>   |                     |                     |
| [Unsecured, Considered Good]   |                     |                     |
| Receivables outstanding for a period exceeding six months from the date they are due for payment | 14.40               | 44.11               |
| Others   | 496.70              | 589.27              |
| <b>Sub Total</b>   | <b>511.10</b>       | <b>633.40</b>       |
| Unsecured and Considered Doubtful  | 20.64               | 20.64               |
| LESS : Provisions for Doubtful Debts   | (20.64)             | (20.64)             |
| <b>AS PER BALANCE SHEET</b>  | <b>511.10</b>       | <b>633.40</b>       |
| <b>NOTE [ 15 ]</b>   |                     |                     |
| <b>Cash &amp; Bank Balances</b>  |                     |                     |
| <b>A Cash and Cash Equivalent</b>  |                     |                     |
| a Cash on Hand   | 5.45                | 6.93                |
| b Balance with banks :   |                     |                     |
| - In Current Account   | 63.27               | 55.20               |
| - Cheques On Hand  | -                   | 19.90               |
| <b>(B) Other Bank Balance</b>  |                     |                     |
| In Fixed Deposits Account  | 31.80               | -                   |
| a In Fixed Deposits Account with Maturity > 12 months  | 5.63                | 35.07               |
| b Balance with Banks   |                     |                     |
| - In Unclaimed Dividend Account  | 20.91               | 15.99               |
| <b>AS PER BALANCE SHEET</b>  | <b>127.07</b>       | <b>133.09</b>       |



| Particulars  | As at<br>31.03.2016 | As at<br>31.03.2015 |
|--|---------------------|---------------------|
| <b>NOTE [ 16 ]</b>                                     |                     |                     |
| <b>Short Term Loans and Advances</b>                   |                     |                     |
| [Unsecured, Considered Good]                           |                     |                     |
| a. Loans and Advances to Related Parties               | -                   | 0.74                |
| b. Loans and Advances to Others                        | <b>2556.61</b>      | 2807.05             |
| c. Advances Recoverable in Cash or in Kind             | <b>2.67</b>         | 3.97                |
| d. Prepaid Expenses                                    | <b>6.44</b>         | 8.48                |
| e. Balances with Revenue Authorities                   | <b>176.51</b>       | 89.99               |
| <b>AS PER BALANCE SHEET</b>                            | <b>2742.24</b>      | <b>2910.23</b>      |
| <b>NOTE [ 17 ]</b>                                     |                     |                     |
| <b>Other Current Assets</b>                            |                     |                     |
| Interest accrued on Deposits                           | <b>8.10</b>         | 7.43                |
| <b>AS PER BALANCE SHEET</b>                            | <b>8.10</b>         | <b>7.43</b>         |
| <b>NOTE [ 18 ]</b>                                     |                     |                     |
| <b>Revenue From Operations</b>                         |                     |                     |
| Sale of Products                                       | <b>708.81</b>       | 915.52              |
| Sale of Services                                       | <b>4696.15</b>      | 3952.73             |
| Other Operating Revenues                               | <b>302.03</b>       | 261.37              |
| <b>Total</b>   | <b>5706.99</b>      | <b>5129.62</b>      |
| <b>NOTE [ 18.1 ]</b>                                   |                     |                     |
| Sale of Products Comprises of                          |                     |                     |
| Cotton/Printed Fabrics                                 | <b>629.95</b>       | 564.92              |
| Engineering & Other Traded Items                       | <b>2.19</b>         | 84.31               |
| Securities   | <b>76.67</b>        | 266.29              |
|  | <b>708.81</b>       | <b>915.52</b>       |
| <b>NOTE [ 18.2 ]</b>                                   |                     |                     |
| Sale of Services Comprises of                          |                     |                     |
| Fabrics - Processing and Job Work Charges              | <b>4696.15</b>      | 3952.73             |
|  | <b>4696.15</b>      | <b>3952.73</b>      |
| <b>NOTE [ 18.3 ]</b>                                   |                     |                     |
| <b>Other Operating Revenues comprises of</b>           |                     |                     |
| Interest Income  | <b>302.03</b>       | 240.34              |
| Duty Drawback  | -                   | 1.82                |
| Export Benefits  | -                   | 19.21               |
| <b>Total</b>   | <b>302.03</b>       | <b>261.37</b>       |
| <b>NOTE [ 19 ]</b>                                     |                     |                     |
| <b>Other Income</b>                                    |                     |                     |
| Recoveries from Housing Finance Accounts               | <b>30.79</b>        | 32.57               |
| Exchange Rate Difference                               | -                   | 5.53                |
| Profit on Sale of Fixed Assets                         | <b>0.86</b>         | 10.18               |
| Trf. From Revaluation Reserve (Refer S.N 4 of Note 27) | -                   | 0.80                |
| Other Income   | <b>1.91</b>         | 5.52                |
| Dividend   | <b>1.13</b>         | 0.41                |
| Dividend Taxable                                       | <b>0.26</b>         | 0.05                |
| Interest   | <b>2.78</b>         | 51.08               |
| Profit on Sale of Investments                          | <b>1.38</b>         | 57.94               |
| Rent   | <b>3.18</b>         | 4.88                |
| Sundry Balance Written Back                            | <b>0.42</b>         | -                   |
| <b>Total</b>   | <b>42.71</b>        | <b>168.76</b>       |

| Particulars  | As at<br>31.03.2016 | As at<br>31.03.2015 |
|--|---------------------|---------------------|
| <b>NOTE [ 20 ]</b>   |                     |                     |
| <b>Cost of Materials Consumed</b>  |                     |                     |
| Opening Stock  | 99.26               | 854.03              |
| Add: Purchases   | <b>2404.13</b>      | 1,553.12            |
|  | <b>2503.39</b>      | <b>2407.15</b>      |
| Less Sales   | -                   | -                   |
| Less: Closing Stock  | <b>(320.02)</b>     | (546.94)            |
|  | <b>2183.37</b>      | <b>1860.21</b>      |
| <b>NOTE [ 20.1 ]</b>   |                     |                     |
| <b>Material consumed comprises of :</b>  |                     |                     |
| Textiles/Fabrics   | 842.93              | 127.39              |
| Color Chemicals  | <b>1340.44</b>      | 1732.82             |
|  | <b>2183.37</b>      | <b>1860.21</b>      |
| <b>NOTE [ 21 ]</b>   |                     |                     |
| <b>Purchases of Stock-in-Trade</b>   |                     |                     |
| Purchases of Traded Goods  | 39.94               | 68.20               |
| Purchases of Securities  | <b>135.18</b>       | 251.39              |
|  | <b>175.12</b>       | <b>319.59</b>       |
| <b>NOTE [ 21.1 ]</b>   |                     |                     |
| <b>Purchases of Traded Goods Comprises:</b>  |                     |                     |
| Machinery and Engineering goods  | -                   | 68.20               |
|  | -                   | <b>68.20</b>        |
| <b>NOTE [ 22 ]</b>   |                     |                     |
| <b>Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade</b> |                     |                     |
| <b>A Textiles/Fabrics</b>  |                     |                     |
| <b>Inventories at the end of the year:</b>   |                     |                     |
| Finished Goods   | 126.21              | 237.87              |
| Work-in-Progress   | -                   | 10.90               |
|  | 126.21              | 226.97              |
| <b>Inventories at the beginning of the year:</b>                                     |                     |                     |
| Finished Goods   | <b>226.97</b>       | 213.73              |
| Work-in-Progress   | -                   | 47.86               |
|  | 226.97              | 165.87              |
| <b>B Securities</b>  |                     |                     |
| <b>Inventories at the end of the year:</b>   |                     |                     |
| Shares & Securities  | 93.12               | 69.93               |
|  | 93.12               | 69.93               |
| <b>Inventories at the beginning of the year:</b>                                     |                     |                     |
| Shares & Securities  | <b>69.93</b>        | 75.53               |
|  | 69.93               | 75.53               |
|  | <b>77.58</b>        | <b>(18.54)</b>      |
| <b>NOTE [ 23 ]</b>   |                     |                     |
| <b>Manufacturing Expenses</b>  |                     |                     |
| Power and Fuel   | 820.45              | 789.24              |
| Stores & Spares  | <b>172.38</b>       | 170.73              |
| Packing Material   | 83.03               | 84.38               |
| Factory Expenses   | <b>106.83</b>       | 98.76               |
| Job Work Charges   | <b>679.15</b>       | 742.32              |
|  | <b>1861.84</b>      | <b>1885.43</b>      |
| <b>NOTE [ 24 ]</b>   |                     |                     |
| <b>Employees Benefit Expense</b>   |                     |                     |
| Salaries, Wages and Bonus  | 218.44              | 147.82              |
| Contributions to Provident and Other Funds   | 17.45               | 22.91               |
| Staff Welfare Expenses   | <b>10.33</b>        | 10.72               |
| <b>Total</b>   | <b>246.22</b>       | <b>181.45</b>       |
| <b>NOTE [ 25 ]</b>   |                     |                     |
| <b>Finance Cost</b>  |                     |                     |
| <b>Interest Expenses on :</b>  |                     |                     |
| Secured Loans  | 2.19                | 13.48               |
| Unsecured Loans  | 8.22                | 18.92               |
| Others   | 0.92                | 2.13                |
| <b>Total</b>   | <b>11.33</b>        | <b>34.53</b>        |

**NOTE [ 26 ]****Other Expenses**

|                                     | As at<br>31.03.2016 | As at<br>31.03.2015 |
|-------------------------------------|---------------------|---------------------|
| Payment to Auditors                 | 3.05                | 2.95                |
| Bad Debts                           | 16.68               | 78.31               |
| Donation                            | 1.74                | 1.66                |
| Discount & Rebates                  | 1.50                | 64.54               |
| Electricity Charges                 | 1.01                | 1.78                |
| Exchange Rate Difference Loss       | -                   | 2.95                |
| Freight and Forwarding Charges      | 109.65              | 109.12              |
| Insurance Charges                   | 8.94                | 11.24               |
| Legal & Professional Charges        | 69.83               | 72.61               |
| Loss on Sale/Discard of Assets      | -                   | 5.58                |
| Loss on Sale of Investments         | -                   | 0.01                |
| Rent, Rates & Taxes                 | 47.15               | 40.22               |
| Repairs and Maintenance - Buildings | 56.91               | 12.02               |
| Repairs and Maintenance - Machinery | 0.20                | 2.49                |
| Repairs and Maintenance - Furniture | 2.22                | 0.28                |
| Repairs and Maintenance - Others    | 87.38               | 101.96              |
| Travelling & Conveyance             | 30.99               | 35.76               |
| Miscellaneous Expenses              | 231.26              | 74.21               |
| <b>Total</b>                        | <b>668.51</b>       | <b>617.69</b>       |

**NOTE [26.1]****Payments to the Auditors**

|           |             |             |
|-----------|-------------|-------------|
| For Audit | 3.05        | 2.95        |
|           | <b>3.05</b> | <b>2.95</b> |

**NOTE NO : 27**
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
**1. SIGNIFICANT ACCOUNTING POLICIES:**
**a) Basis of Preparation**

The consolidated financial statements relate to Weizmann Limited and its subsidiary Companies has been prepared under the historical cost convention and comply with accounting standards in all material respects.

**b) Basis of Consolidation**

The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as laid down under Accounting Standard (AS-21) "Consolidated Financial Statements" and Accounting Standard 23(AS-23) "Accounting for Investment in Associates in Consolidated Financial Statements" under Companies (Accounting Standards) Rules. Effect has been given in respect of Companies ceasing to be associate or subsidiary during the current financial year. Investments in entities which are expected to be ceased to be related within a period of 12 months are not consolidated as per the Accounting Standard (AS-21).

Consolidated financial statements are prepared using uniform accounting policies. The financial statement of the parent company and the subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions. The difference between the cost of investment in the subsidiaries over the company's portion of Equity of the subsidiary is recognized in the financial statements as Goodwill or Capital Reserve.

Minority Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to minorities at the date on which a company became subsidiary and the minorities' share of movements in equity since the date the parent subsidiary relationship comes into existence.

Asset and Liabilities of overseas incorporated subsidiary have been translated by using the rates prevailing as on the date of the balance sheet.

Income and Expense items of overseas incorporated subsidiary have been translated by using the average rate of exchange.

Exchange difference arising on translation of financial statements as specified above is recognised in the Foreign Currency Translation Reserve.

**c) Income:**

i The Accounts have been prepared under the historical cost convention and on accrual system based on the principle of going concern.

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

**d) Expenditure:**

It is the policy of the Company to provide for all expenses on accrual basis.

**e) Depreciation:**

The tangible assets including Leased out assets are depreciated on straight-line method in the manner prescribed in schedule II of the Companies Act, 2013. The depreciation on revalued amount of fixed assets is provided as aforesaid over the residual useful life of the respective assets.

**f) Taxation:**

i) Provision for Income Tax for the year is made on the basis of taxable income for the year as determined as per the provisions of the Income Tax Act, 1961.

ii) Deferred Income Tax is accounted for by computing the tax effect on timing differences, which arise during the year and is capable of reversal in the subsequent periods.

iii) Deferred tax assets relating to unabsorbed depreciation / business losses / losses under the head 'Capital Gains' are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available

against which such deferred tax assets can be realised. Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**g) Fixed Assets:**

i) Tangible Fixed assets are valued at cost less depreciation. Assets, which have been revalued, are stated at revalued cost less depreciation.

ii) Capital work in progress - All direct expenses incurred for acquiring and erecting of fixed assets including interest on borrowed funds are shown under capital work in progress.

**h) Impairment of Assets**

If the carrying amount of fixed 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.

**i) Investments:**

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of a temporary nature.

Current investments in the nature of shares and debentures held for sale in the ordinary course of business are disclosed as stock in trade. Current investments are stated at lower of cost or net realisable value.

**j) Inventories:**

Inventories held by the Company are valued at lower of cost or net realisable value.

**k) Foreign Currency Transactions**

The foreign currency transactions are recognized at the rate prevalent on the date of transaction. On settlement of such transactions, the profit/loss arising from exchange differences are recognized in the Profit and Loss Account. Assets and Liabilities denominated in foreign currencies are restated at the rates ruling at the year end. The Profit/Loss so determined are also recognized in the Statement of Profit & Loss.

Gains and losses of foreign exchange under forward contracts are recognized in the profit and loss account over the life of the contract.

**l) Employee Benefits:**

i) The Company has covered its gratuity liabilities with Life Insurance Corporation of India. Any amount payable to the employee in the year of separation in excess of amount received from LIC is charged off to revenue. Wherever applicable the present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet dates, having the maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognised immediately in the profit and loss account.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plan to recognise the obligations on the net basis.

Gains or losses on the curtailments or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight line basis over the average period until the benefits become vested.

ii) The Company has made necessary provisions as per actuarial valuation for leave encashment and other retirement benefits wherever required as per Accounting Standard 15 under Companies (Accounting Standards) Rules.



₹ in lakh

|  | Year Ended<br>31/3/2016 | Year Ended<br>31/3/2015 |
|--|-------------------------|-------------------------|
| 2  |                         |                         |
| Contingent Liabilities not provided in respect of the following                            |                         |                         |
| i Claims against the Company not acknowledged as debts                                     | 191.34                  | 191.34                  |
| ii Disputed Income Tax Liabilities   | 40.48                   | 25.77                   |
| iii Guarantees   | 7,588.74                | 11797.95                |
| 3  |                         |                         |
| Estimated amount of contracts remaining to be executed on capital account not provided for | -                       | -                       |

4 The Gross Block of Fixed assets at Textile Processing House includes ₹ 1111.17 lakh [Previous Year - ₹ 1111.17 lakh] on account of revaluation of such assets carried out as of 1st March 2000. Consequently the additional depreciation of ₹ 9.28 lakh [Previous year ₹ 9.28 lakh] provided in the Statement of Profit & Loss has been recouped by withdrawing an identical amount from Revaluation Reserve and credited to Statement Profit & Loss.

#### 5 Deferred Tax

The breakup of Net deferred tax liability as on 31st March 2016 is as under:-

₹ in lakh

|  | Year Ended<br>31/3/2016 | Year Ended<br>31/3/2015 |
|--|-------------------------|-------------------------|
| <b>Deferred Tax Liabilities</b>              |                         |                         |
| Difference between book and tax depreciation | 110.97                  | 97.33                   |
| <b>Deferred Tax Assets</b>                   |                         |                         |
| Unabsorbed Depreciation / Loss               | -                       | -                       |
| Provision for Doubtful debts                 | 17.90                   | 17.57                   |
| Others                                       | 6.49                    | 12.77                   |
| <b>Net Deferred Tax Liability</b>            | <b>86.58</b>            | <b>66.99</b>            |

6 In respect of balances of Sundry Creditors / Debtors, Loans and advances, Banks and Unsecured Loans/ICD, confirmations which were not received by the Company in few cases have been accepted and taken as certified by the Director of the Company. In the opinion of management the balances as appearing in the books are fully payable/realizable, as the case may be, in the normal course of business.

#### 7 Earnings Per Share

|  |           | Year Ended<br>31/3/2016 | Year Ended<br>31/3/2015 |
|--|-----------|-------------------------|-------------------------|
| (a) Profit After Tax                         | ₹ in lakh | 388.69                  | 350.91                  |
| (b) Weighted Average number of Equity Shares | Nos       | 17271536                | 17271536                |
| (c) The Nominal Value Per Ordinary Share     | ₹         | 10.00                   | 10.00                   |
| (d) Earnings Per Share (Basic & Diluted)     | ₹         | 2.25                    | 2.03                    |

#### 8 Investment in Associates

The Group's Associates are

| Name of the Entity                    | Country of Incorporation | % holding |
|---------------------------------------|--------------------------|-----------|
| Windia Infrastructure Finance Limited | India                    | 23.62%    |

#### Carrying cost of Investment in Associates

|   | Windia Infrastructure Finance Limited |
|---|---------------------------------------|
| No of Equity shares held                                  | 5730587<br>(5730587)                  |
| % holding   | 23.62%<br>(23.62%)                    |
| Cost of Investment  | 832.31<br>(832.31)                    |
| Goodwill/(Capital Reserve) included in cost of Investment | 33.93<br>(33.93)                      |
| Share in accumulated profit/(losses)                      | 87.23<br>(2.78)                       |
| Share of increase in reserve during the year              | (-)                                   |
| Carrying cost   | 919.53<br>(835.08)                    |

#### 9 Related Party Disclosures for the year ended 31st March 2016

In accordance with the "Accounting Standard 18 – Related Party Disclosure" as per Companies (Accounting Standards) Rules, the Company has compiled and certified the required information as stated below:

#### A Related Party and their Relationship

##### Associates

Windia Infrastructure Finance Limited

Key Management Personnel - Chetan Mehra- Managing Director

#### B Transactions with the related Parties

₹ in lakh

| Nature of Transaction                 | Subsidiaries | Associates       | Key Management Personnel | Total            |
|---------------------------------------|--------------|------------------|--------------------------|------------------|
| <b>EXPENDITURE/PAYMENTS</b>           |              |                  |                          |                  |
| Interest/Premium                      |              | 1.30<br>(1.03)   |                          | 1.30<br>(1.03)   |
| Windia Infrastructure Finance Limited |              | 1.30<br>(1.03)   |                          | 1.30<br>(1.03)   |
| <b>Managerial Remuneration</b>        |              |                  | 55.69<br>(37.93)         | 55.69<br>(37.93) |
| Chetan D Mehra                        |              |                  | 55.69<br>(37.93)         | 55.69<br>(37.93) |
| <b>Dividend</b>                       |              |                  | 0.01<br>(0.01)           | 0.01<br>(0.01)   |
| Chetan D Mehra                        |              |                  | 0.01<br>(0.01)           | 0.01<br>(0.01)   |
| <b>FINANCE</b>                        |              |                  |                          |                  |
| ICD/LOAN Given                        |              | -<br>(93.62)     |                          | -<br>(93.62)     |
| Windia Infrastructure Finance Limited |              | -<br>(93.62)     |                          | -<br>(93.62)     |
| ICD/LOAN Taken                        |              | 37.43<br>(28.11) |                          | 37.43<br>(28.11) |
| Windia Infrastructure Finance Limited |              | 37.43<br>(28.11) |                          | 37.43<br>(28.11) |
| <b>OUTSTANDINGS</b>                   |              |                  |                          |                  |
| <b>Amount Receivable</b>              |              |                  |                          |                  |
| Loans and Advances                    |              | -<br>(0.74)      |                          | -<br>(0.74)      |
| Windia Infrastructure Finance Limited |              | -<br>(0.74)      |                          | -<br>(0.74)      |
| <b>Amount Payable</b>                 |              |                  |                          |                  |
| Unsecured Loans                       |              | 1.17<br>-        |                          | 1.17<br>-        |
| Windia Infrastructure Finance Limited |              | 1.17<br>-        |                          | 1.17<br>-        |



**10 Segment Reporting**
**A. Primary Segments**

| ₹ in lakh                  |                             |                           |                             |
|----------------------------|-----------------------------|---------------------------|-----------------------------|
| SEGMENT REVENUE            | Textiles                    | Finance                   | Consolidated Total          |
| Sales & Operating Income   | 5412.55<br>(4623.02)        | 294.44<br>(506.60)        | 5706.99<br>(5129.62)        |
| Other Income               | 5.75<br>(117.54)            | 36.96<br>(51.22)          | 42.71<br>(168.76)           |
| <b>TOTAL REVENUE</b>       | <b>5418.29</b><br>(4740.56) | <b>331.40</b><br>(557.82) | <b>5749.70</b><br>(5298.38) |
| Operating Results          | 529.42<br>(301.54)          | 107.26<br>(209.51)        | 636.68<br>(511.04)          |
| Finance Charges            | 3.11<br>(15.58)             | 8.22<br>(18.95)           | 11.33<br>(34.53)            |
| <b>SEGMENT RESULTS</b>     | <b>526.31</b><br>(285.96)   | <b>99.04</b><br>(190.56)  | <b>625.35</b><br>(476.52)   |
| Un-allocable Expenses      |                             |                           | 192.96<br>(37.91)           |
| <b>Profit Before Tax</b>   |                             |                           | <b>432.39</b><br>(345.45)   |
| Income Tax - Current Years |                             |                           | 145.00<br>(80.00)           |
| Income Tax - Prior Year's) |                             |                           | (36.45)<br>(55.16)          |
| Deferred Tax               |                             |                           | 19.59<br>(16.98)            |
| <b>Profit After Tax</b>    |                             |                           | <b>304.25</b><br>(193.30)   |
| <b>OTHER INFORMATION</b>   |                             |                           |                             |
| Segmented Assets           | 2293.24<br>(1968.17)        | 4979.30<br>(5465.76)      | 7272.54<br>(7433.93)        |
| Unallocated Assets         |                             |                           | 173.50<br>(87.12)           |
| <b>Total Assets</b>        |                             |                           | <b>7446.04</b><br>(7521.05) |
| Segmented Liabilities      | 606.16<br>(807.40)          | 502.94<br>(717.19)        | 1109.10<br>(1524.59)        |
| Unallocated Liabilities    |                             |                           | 145.00<br>(80.00)           |
| <b>Total Liabilities</b>   |                             |                           | <b>1254.10</b><br>(1604.59) |
| Capital Expenditure        | -                           | 159.46<br>(190.56)        | 159.46<br>(190.56)          |
| Depreciation               | 86.92<br>(119.98)           | 6.42<br>(5.55)            | 93.34<br>(125.53)           |

**B - Secondary Segments :-** There are no reportable secondary segments

11 Previous year figures have been recast and restated wherever necessary

Signatures to Notes 1 to 27 to the Consolidated Balance Sheet as at 31.03.2016 and Statement of Profit & Loss for the year ended 31.03.2016

|   |  |  |  |
|---|--|--|--|
| As per our report of even date attached                     |  | For and on behalf of the Board   |  |
| For U.B.Sura & Co<br>Chartered Accountants<br>FR No 110620W | For Shyam C.Agrawal & Co.,<br>Chartered Accountants<br>FR No 110243W | D.G.Siraj<br>DIN : 00025543<br>Chairman  |  |
|   |  | N.V.Siraj -<br>DIN : 00021986<br>Managing Director                                 |  |
| U.B.Sura<br>Proprietor<br>Membership No : 32086             | Shyam C. Agrawal<br>Proprietor<br>Membership No : 31774<br>Mumbai    | S. Srinivasan<br>Company Secretary<br>Navneet K. Pandya<br>Chief Financial Officer |  |
| Mumbai<br>Dated: 25th May 2016                              |  |  |  |

**Annexure**
**Form AOC-I**

(Pursuant to first provision 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**

| Name of the Associates / Joint Ventures |   | Windia Infrastructure Finance Ltd |
|---|---|-----------------------------------|
| 1                                       | Latest Audited Balance Sheet Date   | 31st March 2016                   |
| 2                                       | Shares of Associate / Joint Ventures held by the Company on the year end :<br>Nos.<br>Amount of Investment in Associates / Joint Venture<br>Extent of Holding % | 5730587<br>832.31<br>23.62%       |
| 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 Shareholding as per latest Audited Balance Sheet   | 1026.74                           |
| 6                                       | Profit / (Loss) for the year<br>a) Considered in Consolidation<br>b) Not Considered in Consolidation  | 84.44<br>273.01                   |

Additional information as required by Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associate / Joint Ventures

| Name of the Enterprise            | Net Assets i.e Total Assets minus Total Liabilities |                 | Share of Profit or Loss             |               |
|-----------------------------------|---|-----------------|-------------------------------------|---------------|
|                                   | As % of Consolidated Net Assets                     | Amount          | As % of Consolidated Profit or Loss | Amount        |
| <b>PARENT</b>                     |   |                 |                                     |               |
| Weizmann Limited                  | 98.59%  | 6,104.71        | 78.28%                              | 304.25        |
| <b>ASSOCIATES</b>                 |   |                 |                                     |               |
| Windia Infrastructure Finance Ltd | 14.85%  | 919.53          | 21.72%                              | 84.44         |
| Minority Interest                 | -   | -               | -                                   | -             |
| Inter Company Adjustments         | -13.44%   | (832.32)        | 0.00%                               | -             |
| <b>Total</b>                      | <b>100.00%</b>                                      | <b>6,191.93</b> | <b>100.00%</b>                      | <b>388.69</b> |

For and on Behalf of the Board

D.G.Siraj-  
DIN : 00025543  
Chairman

N.V.Siraj -  
DIN: 00021986  
Managing Director

S. Srinivasan-  
Company Secretary

Navneet K. Pandya  
Chief Financial Officer



(CIN : L65990MH1985PLC038164)

Regd. Office : Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai – 1  
Tel : 022-22071501-06, Fax : 022-22071514, Email : investorsgrievance@weizmann.co.in

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014 – Form No. MGT-11)

|  |   |  |
|--|---|--|
| Name of the member(s):<br>Registered address : | E-mail id:<br>Folio No./Client Id*<br>DP ID*: |  |
|--|---|--|

\*Applicable to shareholders holding shares in electronic form.

I/We being the members of \_\_\_\_\_ equity shares of Rs.10/- each of Weizmann Limited, hereby appoint :

- \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him

and whose signature(s) are appended below as my /our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 29th Annual General Meeting of the Company to be held on Friday, 2nd September, 2016 at 4.15 p.m. or soon after the conclusion of the Annual General Meeting of Karma Energy Ltd. whichever is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, 6th Floor, Oricon House, Kalaghoda, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below :

| Resolution No.             | Description  | For | Against |
|----------------------------|--|-----|---------|
| <b>Ordinary Resolution</b> |  |     |         |
| 1.                         | Adoption of Financial Statements , Directors and Auditor's Report for the year ended 31st March, 2016. |     |         |
| 2.                         | Re-appointment of Mr. H. V. Siraj as Director who retires by Rotation.                                 |     |         |
| 3.                         | Appointment of Auditors.   |     |         |
| <b>Special Resolution</b>  |  |     |         |
| 4.                         | Appointment of Mr.Neelkamal V.Siraj , Vice Chairman as Managing Director                               |     |         |
| 5.                         | Adoption of New set of Articles of Association   |     |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature or proxy

Note :

- This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.
- For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the 29th Annual General Meeting.
- It is an optional to indicate your preference. If your leave the 'For' or 'Against' column Blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



(CIN : L65990MH1985PLC038164)

Regd. Office : Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai – 1  
Tel : 022-22071501-06, Fax : 022-22071514, Email : investorsgrievance@weizmann.co.in

## 29TH ANNUAL GENERAL MEETING HELD ON 2ND SEPTEMBER, 2016

### ATTENDANCE SLIP

|  |   |  |
|--|---|--|
| Name and address of the Shareholder(s) | : |  |
| Folio No.                              | : |  |
| DPID                                   | : |  |
| Client ID                              | : |  |
| No. of Shares                          | : |  |

I here by record my presence at the 29th ANNUAL GENERAL MEETING of the Company on Friday, 2nd September, 2016 at 4.15 pm or soon after the conclusion of the Annual General Meeting of Karma Energy Ltd. which ever it is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai - 400 001.

Name of the Member / Proxy (In Block Letter)

Member's /Proxy Signature

#### Notes :

You are requested to bring the copies of the Annual Report to the AGM.



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

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