



CIN:L65990MH1985PLC038164

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

Website: [www.weizmann.co.in](http://www.weizmann.co.in), Email: [contact@weizmann.co.in](mailto:contact@weizmann.co.in)

Tel. Nos :022-22071501 ( 6 lines) Fax No.: 022-22071514

8<sup>th</sup> July, 2024

<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, C-1, Block-G, BandraKurla Complex, Bandra (East), Mumbai – 400 051. Fax No. 26598235/8237 /8347. <b>Symbol: WEIZMANIND</b>	<b>BSE Limited</b> Corporate Relation Department, Listing Department, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400 023. Facsimile No. 22723121/22722037 /2041 <b>Scrp Code: 523011</b>
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**Sub: Submission of Annual Report pursuant to Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

In compliance with the provisions of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the year ended 31<sup>st</sup> March, 2024.

The Annual Report is also uploaded on the Company's website: [www.weizmann.co.in](http://www.weizmann.co.in)

You are requested to take the same in your record.

Thanking You,

Yours faithfully,

**For Weizmann Limited**

**Ami Purohit**  
**Company Secretary**

Encl. as above



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**37<sup>th</sup> ANNUAL REPORT 2023-2024**



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**WEIZMANN LIMITED ANNUAL REPORT 2023-2024**

**BOARD OF DIRECTORS**

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

Shri. Chetan D. Mehra  
Shri. Hitesh V. Siraj  
Shri Balady S.Shetty  
Smt. Smita V.Davda  
Shri. Kishore M. Vussonji (w.e.f 27.07.2023)

Shri. Sreerama Sudhakar Tammana - **CFO**  
Ms. Ami Purohit - **Company Secretary**

**BANKERS**

Bank of Baroda  
State Bank of India

**AUDITORS**

M/s. Batliboi & Purohit  
Chartered Accountants

**REGISTERED OFFICE**

Empire House, 214, Dr. D.N. Road,  
Ent. A.K.Nayak Marg, Fort,  
Mumbai - 400 001  
Tel No.: (022) 22071501 -06  
Fax No.: (022) 22071514  
E-mail : [investorgrievance@weizmann.co.in](mailto:investorgrievance@weizmann.co.in)  
Website : [www.weizmann.co.in](http://www.weizmann.co.in)  
CIN: L65990MH1985PLC038164

**TEXTILE PROCESS HOUSE**

Vatva Road, Narol, Ahmedabad

**REGISTRAR AND SHARE TRANSFER AGENT**

Bigshare Services Private Limited  
Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093  
Tel: 022 62638200 Fax No: 022 62638299  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**“Shareholders are requested to be part of the green initiative and avail copies of Annual Report and other intimations electronically through email and hence request to share your email ID along with Folio number to [info@weizmann.co.in](mailto:info@weizmann.co.in)”**

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**37<sup>th</sup> ANNUAL REPORT 2023-2024  
NOTICE**

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting (“AGM”) of the Members of **WEIZMANN LIMITED** will be held on Tuesday, July 30, 2024 at 3.30 p.m. (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 on Standalone and Consolidated basis and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri. Hitesh V Siraj (DIN: 00058048), who retires by rotation and being eligible, offer himself for re-appointment.

**SPECIAL BUSINESS:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. Bhanwarlal Gurjar & Co, Cost Accountants, (Firm Registration No. 101540) appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2025, not exceeding Rs. 90,000/- plus GST as may be mutually agreed between the Board of Directors and Cost Auditor, be and is hereby ratified and confirmed.”

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘the SEBI Listing Regulations’) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, consent of the Members be and is hereby accorded for continuation of appointment of Shri. Dharmendra G Siraj (DIN: 00025543) as Non-Executive Director of the Company for a period of 5 (five) consecutive years with effect from the conclusion of this Annual General Meeting and that he shall not be liable to retire by rotation.

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

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V, other applicable provision of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and such other approvals as may be necessary, and as approved by the Nomination and Remuneration Committee, the Company in the Annual General Meeting hereby approves re-appointment of Shri. Neelkamal V. Siraj (DIN: 00021986) as Managing Director of the Company for a period of 3 years with effect from 11<sup>th</sup> April, 2025 on the terms, conditions and remuneration as set out in the explanatory statement annexed to the notice convening this Annual General Meeting, with liberty to the Board of Directors to alter, amend, vary and modify the terms and conditions of the said re-appointment and/or remuneration as it deems fit in such manner as may be mutually agreed upon by and between the Board of Directors and Shri. Neelkamal V. Siraj, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 or any amendment thereto.

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

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

**RESOLVED FURTHER THAT** any of the Director or Company Secretary be and is hereby authorized to do all acts, deeds things and take all such steps as may be



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necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

**Place: Mumbai  
Date: 28<sup>th</sup> May, 2024**

**By Order of the Board**

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

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

**NOTES**

1. The Ministry of Corporate Affairs (MCA), Government of India, has vide its General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 and General Circular No. 3/2022 dated May 5, 2022 and General Circular No.10/2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') and Securities Exchange Board of India (SEBI) circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Annual General Meeting ("AGM") of the Company is scheduled to be held on Tuesday, July 30, 2024, 3:30 p.m.(IST) through VC/OAVM and the voting for items to be transacted in the Notice to this AGM only through remote electronic voting process ("e-Voting").
2. As per the provisions of Clause 3.A.II.of the General Circular No. 20/ 2020 dated 5<sup>th</sup> May 2020, the matters of Special Business as appearing at Item No. 4, 5 and 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings





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on National Securities Depository Limited's ("NSDL") e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars.

8. In line with the MCA Circulars, the Company is sending this AGM Notice along with the Annual Report for Financial Year 2023-2024 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for Financial Year 2023-2024 has been uploaded on the website of the Company at [www.weizmann.co.in](http://www.weizmann.co.in) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The AGM Notice along with Annual Report is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. In terms of Section 152 of the Companies Act, 2013, Shri. Hitesh V Siraj (DIN : 00058048) Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.  
The Board of Directors of the Company recommends re-appointment of Shri. Hitesh V Siraj.
10. The relevant details as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standards on General Meetings of the persons seeking appointment / re-appointment as Directors are provided in the Annexure to this Notice
11. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 24<sup>th</sup> July, 2024 to Tuesday, 30<sup>th</sup> July, 2024 (both days inclusive) for the purpose of Annual General Meeting and declaration of dividend.
12. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandated that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of dividend payment. In view of the same, the Company has sent individual communications to the shareholders to submit documents in accordance with the provisions of the Income Tax Act, 1961, in order to determine the appropriate tax rate at which tax has to be deducted at source / withholding tax rate applicable. Members are also requested to ensure that their PAN and Bank details are updated with the RTA / depository for the purpose of dividend.
13. The Dividend on Equity Shares, if declared at the Annual General Meeting, will be paid on or before 28<sup>th</sup> August, 2024, subject to deduction of tax at source to those Members or their mandates:
  - (a) whose name appears at the end of the business hours on 23<sup>rd</sup> July, 2024 in the list of Beneficial Owners to be furnished by Depositories (NSDL and CDSL) in respect of the shares held in demat form ; and
  - (b) whose names appear as Members on the Company's Register of Members after giving effect to valid share transfer request in physical form lodged with Registrar and Share Transfer Agents (RTA) of the Company on or before 23<sup>rd</sup> July, 2024.

14. SEBI vide its notification dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Bigshare Services Private Limited in case the shares are held in physical form.
16. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
17. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in)
18. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in) up to the date of the AGM.
19. This AGM Notice alongwith Annual Report is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company or who will register their e-mail address with Bigshare Services Private Limited, on or before 5:00 p.m. (IST) on Tuesday, 23<sup>rd</sup> July, 2024.
20. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with Bigshare Services Private Limited (RTA) for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail address to Bigshare, are required to provide their e-mail address to the RTA, on or before 5:00 p.m. (IST) on Tuesday, 23<sup>rd</sup> July, 2024 pursuant to which, any Member may receive on the e-mail address provided by the Member the Annual Report for Financial Year 2023-2024 and the procedure for remote e-Voting along with the login ID and password for remote e-Voting. The process for registration of e-mail address is as under:

**I. For Members who hold shares in Electronic form:**

- a. Visit the link <https://bigshareonline.com/InvestorRegistration.aspx>
- b. Select Company Name from drop down list.

- c. Enter the DP ID & Client ID, PAN details and captcha code.
- d. Enter your e-mail address and mobile number.
- e. OTP would be sent on the Mobile Number and email id.
- f. Once OTP is entered the email id would be registered.

**II. For Members who hold shares in Physical form:**

- a. Visit the link <https://bigshareonline.com/InvestorRegistration.aspx>
- b. Select Company Name from drop down list.
- c. Enter the physical Folio Number, PAN details and captcha code.
- d. Enter your e-mail address and mobile number.
- e. OTP would be sent on the Mobile Number and email id.
- f. Once OTP is entered the email id would be registered.

21. After successful submission of the e-mail address, NSDL will e-mail a copy of the Annual Report for Financial Year 2023-2024 along with the remote e-Voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to [investor@bigshareonline.com](mailto:investor@bigshareonline.com) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

22. For permanent registration of their e-mail address, Members are requested to register their e-mail address, in respect of electronic holdings, with their concerned DP and in respect of physical holdings, with the RTA.

23. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP/RTA to enable servicing of notices / documents/Annual Reports and other communications electronically to their e-mail address in future.

24. Process and manner for Members opting for e-Voting is, as under:-

- I. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the Listing Regulations, the Company is offering only e-Voting facility to all the Members of the company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it / they have been passed at the AGM.
- II. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
- III. Members who have already cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.

**IV. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of Tuesday, 23<sup>rd</sup> July, 2024, may cast their vote by**

**remote e-Voting. The remote e-Voting period commences on Saturday, 27<sup>th</sup> July, 2024 at 9:00 a.m. (IST) and ends on Monday, 29<sup>th</sup> July, 2024 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.**

- V. The instructions for Members attending the AGM through VC/OAVM are as under:
- A. Pursuant to MCA General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022, General Circular No. 3/2022 dated 5<sup>th</sup> May, 2022, General Circular No. 10/2022, General Circular No. 11/2022 dated 28<sup>th</sup> December, 2022 and General Circular No. 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
  - B. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through evoting.
  - C. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
  - D. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  - E. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), SEBI Circular and the Circulars issued by the Ministry of Corporate Affairs dated General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 and General Circular No.3/2022 dated 5<sup>th</sup> May, 2022 and General Circular No.10/2022, General Circular No. 11/2022 dated 28<sup>th</sup> December, 2022 and General Circular No. 09/2023 dated September 25,

2023 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

- F. In line with the Ministry of Corporate Affairs (MCA) General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 and General Circular No.3/2022 dated 5<sup>th</sup> May, 2022 and General Circular No. 10/2022, General Circular No. 11/2022 dated 28<sup>th</sup> December, 2022 and General Circular No. 09/2023 dated September 25, 2023, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.weizmann.co.in](http://www.weizmann.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsd.com](http://www.evoting.nsd.com).
- G. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 and General Circular no. 3/2022 dated 5<sup>th</sup> May, 2022 and General Circular No. 10/2022 , General Circular No. 11/2022 dated 28<sup>th</sup> December, 2022 and General Circular No. 09/2023 dated September 25, 2023.

**VI. The instructions for Members for Remote E-Voting and Joining General Meeting are as under :**

The remote e-voting period begins on Saturday, 27<sup>th</sup> July, 2024 at 9:00 a.m. (IST) and ends on Monday, 29<sup>th</sup> July, 2024 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 23<sup>rd</sup> July, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> July, 2024.

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

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

**Step 1 : Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**





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In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at abovemenetioned websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

<b><u>How to Log-into NSDL e-Voting website?</u></b>	
1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member section'. 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. <i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i>	
4. Your User ID details are given below :	
<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>



a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 129126 then user ID is 129126001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system:**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

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

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in).
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in).
- c) If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.
- d) Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user ID and password for e-voting by providing above mentioned documents.
- e) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

**General Guidelines for shareholders**

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mferraocs@gmail.com](mailto:mferraocs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number,

email id, mobile number at [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in). The same will be replied by the company suitably.

6. If you wish to speak or express your views or ask questions during the AGM, then you may register yourself as speaker by sending an email to [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in) with the subject "Speaker Registration" during the period from Wednesday, 24<sup>th</sup> July, 2024 to Saturday, 27<sup>th</sup> July, 2024. Only those members who have registered as Speakers will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
  
- VIII. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> July, 2024.
  
- IX. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> July, 2024 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or the Company/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> July, 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system."
  
- X. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.
  
- XI. The Board of Directors has appointed Shri. Martinho Ferrao (FCS 6221) of M/s. Martinho Ferrao & Associates, Company Secretaries as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
  
- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
  
- XIII. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  
- XIV. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website [www.weizmann.co.in](http://www.weizmann.co.in) and on the website of NSDL



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www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**By Order of the Board**

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

**Place : Mumbai  
Date : 28<sup>th</sup> May, 2024**

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

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

The Board of Directors of the Company, on the recommendations of the Audit Committee approved the appointment and remuneration of M/s. Bhanwarlal Gurjar & Co, Cost Accountants (Firm Registration No. 101540), to conduct the audit of cost records of the Company for the financial year ending 31<sup>st</sup> March 2025. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 (a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

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

The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

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

**ITEM No. 5**

As per SEBI amendment dated 15<sup>th</sup> July, 2023 applicable with effect from April 1, 2024 read with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of a Director serving on the Board of Directors of a listed entity shall be subject to the approval by the Members at a general meeting at least once in every five (5) years from the date of their appointment or reappointment, as the case may be.

Further, the continuation of director serving on the Board of Directors of a listed entity as on March 31, 2024, without the approval of the Members for a period of last five (5) years or more shall be subject to the approval of Members in the first general meeting to be held after March 31, 2024.

Shri. Dharmendra G Siraj was appointed as the Director of the Company w.e.f. 25.10.1993 not liable to retire by rotation and presently he is the Chairman of the Board of the Company.

Therefore, Shri. Dharmendra G Siraj (DIN: 00025543) can continue as Director of the Company only if Members approve continuation of his appointment as Director of the Company.

Shri. Dharmendra G Siraj has rich and varied management experience of over 50 years in financial services, including Money Exchange and Remittance Services, besides Housing and Consumer Finance. He has been closely associated with the promotion of Renewable Energy and Exports, and has repeatedly served on the Export Promotion Panel of the Cotton Textile Export Promotion Council, and been on the Committee of the All India Exporters Chamber. He holds a Bachelor's degree in Business Management from Mumbai University and a Diploma in Management Studies from London, U. K. He is not related to any Director





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of the Company. Further he is not debarred from holding the office of director by virtue of any SEBI order or of any other Statutory authority.

The Board believes that his continuation and guidance on the Board will significantly contribute to Company's growth and long-term value creation.

In view of the above and based on the recommendation of Nomination and Remuneration Committee, the Board proposes the Ordinary Resolution set out at item No. 5 for approval by the members.

The details of Shri. Dharmendra G Siraj as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are set out in the Annexure forming part of the Notice.

Shri. Dharmendra G Siraj is interested in resolution at item no. 5 which pertains to his continuation as Director of the Company.

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

#### ITEM No. 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 28<sup>th</sup> May, 2024 had approved the re-appointment of Shri. Neelkamal V. Siraj as Managing Director of the Company for a period of 3 years w.e.f 11<sup>th</sup> April, 2025. The re-appointment of Shri. Neelkamal V Siraj and the remuneration payable to him on his re-appointment is subject to the approval of the Members of the Company. The terms of remuneration as set out in the Explanatory Statement are as follows:

- a. Term of Appointment: 11<sup>th</sup> April, 2025 to 10<sup>th</sup> April, 2028
- b. Remuneration:

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

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



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

Shri. Neelkamal V Siraj is interested in resolutions at Item No. 6 which pertains to his appointment and remuneration payable to him. Shri. Hitesh V Siraj is brother of Shri. Neelkamal V Siraj and also a Non-Executive Director of the Company, hence he may be deemed to be interested in the resolution.

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

The Board recommends the Special Resolution set out at item No. 6 for approval by the members.





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

<b>I. General Information</b>			
1.	Nature of Industry	Textile Industry	
2.	Date or expected date of commencement of commercial production	Date of Incorporation: 25.11.1985 Date of Commencement: 06.12.1985	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4.	Financial Performance		
	<b>Particulars</b>	<b>31.03.2024 (Rs. in Lakhs)</b>	<b>31.03.2023 (Rs. in Lakhs)</b>
	Turnover	12,290.41	13514.32
	Profit/ (Loss) before Tax	1,193.57	886.64
	Profit/ (Loss) after Tax	957.70	612.24
5.	Foreign investments or collaborations, if any	NIL	
<b>II. INFORMATION ABOUT THE APPOINTEE:</b>			
1.	Background details	Name	Shri. Neelkamal V Siraj
		Designation	Managing Director
		Father's Name	Shri. Vrajlal Siraj
		Nationality	Indian
		Date of Birth	25.06.1958
		Qualifications	Commerce Graduate
		Experience	Over 45 years experience in the Textile industry, with a particular focus on manufacturing, export and marketing of textile products.
2.	Past remuneration	Rs. 50.00 Lakh per annum. In addition commission @ 10% of Net Profit before tax and after the Accounts for the Financial Year was Audited and adopted by the Board	
3.	Recognition or awards	Nil	
4.	Job profile and his suitability	Over 45 years of experience in textile industry particularly relating to Manufacture, Exports and Marketing of Textile products	
5.	Remuneration proposed	Rs.50.00 Lakh per annum. In addition commission @ 10% of Net Profit before tax and after the Accounts for the Financial Year is Audited and adopted by the Board	
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the	The remuneration payable to him is at par with the Industry	

	relevant details would be w. r. t. the country of his origin)	
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	In addition to remuneration payable to him as Managing Director he has no other pecuniary relationship and he is the brother of Shri. Hitesh V Siraj, a Non-Executive Director of the Company
<b>III. OTHER INFORMATION:</b>		
1.	Reasons of loss or inadequate profits.	The performance of the Company is market driven and it has improved substantially due to optimum product mix and cost control. This disclosure under Section II, Part II of Schedule V to the Companies Act, 2013 is an enabling provision for payment of remuneration to the above mentioned Director in the event of losses/inadequate profits.
2.	Steps taken or proposed to be taken for improvement	Not applicable
3.	Expected increase in productivity and profits in measurable terms	It is expected that the Company will sustain its profits in the future years.
<b>IV. DISCLOSURES:</b>		
	Details such as remuneration, service contract, notice period etc. of the Directors have been disclosed in the Corporate Governance Report. The Company has not granted any stock options to its Directors.	

**By Order of the Board**

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

**Place : Mumbai  
Date : 28<sup>th</sup> May, 2024**

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

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA WITH RESPECT TO GENERAL MEETINGS**

<b>Details of Director</b>	<b>Shri. Hitesh V Siraj</b>	<b>Shri. Dharmendra G Siraj</b>	<b>Shri. Neelkamal V Siraj</b>
DIN	00058048	00025543	00021986
Date of Birth	16.05.1964	28.12.1951	25.06.1958
Date of appointment	23.05.2001	25.10.1993	11.04.2022
Qualifications	Commerce Graduate	Bachelor's degree in Business Management from Mumbai University and a Diploma in Management Studies from London, U. K.	Commerce Graduate
Experience/ Expertise in specific functional Areas	Experience of over 35 years in the textile manufacturing and export sectors including machinery expertise	He has rich and varied management experience of over 50 years in financial services, including Money Exchange and Remittance Services, besides Housing and Consumer Finance. He has been closely associated with the promotion of Renewable Energy and Exports, and has repeatedly served on the Export Promotion Panel of the Cotton Textile Export Promotion Council, and been on the Committee of the All India Exporters Chamber.	Over 45 years of experience in textile industry particularly relating to Manufacture Exports and Marketing of Textile products
Terms and conditions of appointment /re-appointment along with details of remuneration sought to be paid	Non-Executive Director liable to retire by rotation	Non-Executive Director not liable to retire by rotation	Executive Director liable to retire by rotation

Shareholding in the Company including shareholding as Beneficial Owner (Individually or Jointly)	14.25% -- Percentage of Shareholding as Beneficial Owner	7.92% - Percentage of Shareholding in the Company	19.51% - Percentage of Shareholding as Beneficial Owner
Number of Meetings of the Board Attended during the Year	4	4	4
List of other Public limited companies in which directorship held	<ol style="list-style-type: none"> <li>1. RHMM Enterprises Limited</li> <li>2. Weizmann International Limited</li> <li>3. Weizmann Digital Limited</li> <li>4. Kambam Valley Energy Projects Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Karma Energy Limited</li> <li>2. Weizmann International Limited</li> <li>3. Brahmanvel Energy Limited</li> <li>4. Weizmann Corporate Services Limited</li> <li>5. Weizmann Digital Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Weizmann Forex Limited (formerly known as Pawanraj Energy Limited and Pawanraj Energy Private Limited</li> <li>2. Weizmann Energy Limited</li> <li>3. Kambam Valley Energy Projects Limited</li> <li>4. Karma Energy Limited</li> <li>5. Khandesh Energy Projects Limited</li> <li>6. Weizmann Corporate Services Limited</li> <li>7. Weizmann International Limited</li> <li>8. Brahmanvel Energy Limited</li> <li>9. Siul-Baroti Hydro Projects Limited</li> </ol>
List of the Listed Companies in which resigned as Directors in the past three years	NIL	NIL	NIL

Chairman / Member of the Committee of the Board across all public companies of which he/she is a Director	Weizmann Digital Limited (Member of Audit Committee)	Karma Energy Limited (Chairman & Member of Stakeholder Relationship Committee)	NIL
Relationship of the Directors Interse	Shri. Neelkamal V. Siraj is brother	NONE	Shri. Hitesh V. Siraj is brother

**By Order of the Board**

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

**Place : Mumbai  
Date : 28<sup>th</sup> May, 2024**

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



**37<sup>th</sup> ANNUAL REPORT 2023-2024**  
**DIRECTORS' REPORT**

**TO THE MEMBERS OF WEIZMANN LIMITED**

The Directors are pleased to present this 37<sup>th</sup> Annual Report and the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2024.

**1. FINANCIAL RESULTS**

<b>Particulars</b>	<b>Rs. In Lakhs</b>	
	<b>2023-2024</b>	<b>2022-2023</b>
Total Income including exceptional items	12,346.87	13,557.33
Profit / (Loss) Before Depreciation	1,466.72	1,204.31
Less : Depreciation	273.15	317.67
Profit / (Loss) Before Tax	1,193.57	886.64
Less : Income Tax	235.06	292.67
Less : Deferred Tax	0.81	(18.27)
Profit / (Loss) After Tax	957.70	612.24
Other Comprehensive Income Net of Tax	(10.84)	(12.80)
Total Comprehensive Income for the year	946.86	599.44

The consolidated Financial Statements of the Company and its associate, prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, form part of the Annual Report and Accounts.

**2. DIVIDEND AND RESERVES**

Your Directors have recommend for approval of the Members at the ensuing Annual General Meeting, dividend of 5% ie. Re.0.50 paise per equity share of Rs. 10/- each, for the financial year ended 31<sup>st</sup> March, 2024 (Previous year 2022-2023: Dividend on Equity Shares @ 5% i.e. Re. 0.50 paise per equity share). The quantum of dividend to be paid is Rs. 79.30 Lakhs. The dividend will be paid in compliance with the applicable rules and regulations.

No amount was transferred to General Reserve during the year.

**3. SHARE CAPITAL**

The paid up Equity Share Capital of the Company as on 31st March, 2024 was Rs.15,85,90,210/-The Company has not issued any new equity shares during the year.

**4. LISTING FEES**

The Company has paid the Listing Fees for the financial year 2024-2025 to each of the Stock Exchanges, where its equity shares are listed.

## **5. PERFORMANCE OF THE COMPANY**

During the year, total income of the Company was Rs. 12,346.87 Lakhs as against Rs. 13557.33 Lakhs in the previous year i.e. a decrease of about 8.93%. The PBT stood at Rs.1193.57 Lakhs against Rs. 886.64 Lakhs in the previous year and PAT at Rs.957.70 Lakhs against Rs. 612.24 Lakhs in the previous year.

As in the previous year, the Company's focus continues to be on job work and local sales as against exports. During the year, the turnover thereof contributed to Rs. 12,346.87 lakh Lakhs (job work and local sales) as against Rs. 13,557.33 Lakhs in the previous year.

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

## **6. SUBSIDIARY / ASSOCIATES / JOINT VENTURE COMPANIES**

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

Windia Infrastructure Finance Ltd is the only Associate Company. In accordance with Section 136 of the Companies Act, 2013 read with Rule 10 of The Companies (Accounts) Rules, 2014, a Company may forward statement of accounts containing the salient features in the prescribed form and simultaneously ensure that copies of the financial statements including consolidated financial statements along with Auditors Report, Directors Report and other documents that are required to be attached are annexed with the financial statements and made available for inspection at the registered office of the Company, during working hours for a minimum period of 21 days prior to the meeting of the shareholders. Accordingly, Accounts in the Abridged Form as prescribed in Form AOC-3A of the subject rules are being forwarded to all the members of the Company with complete set of financial statements available on the website of the Company [www.weizmann.co.in](http://www.weizmann.co.in). Also, salient features in the financial statement of associate company compiled in Form AOC-1 of the subject Rules are attached to the financial statements.

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

## **7. DIRECTORS AND KEY MANAGEMENT PERSONNEL**

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

In compliance with Regulation 17(1D) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors proposes to seek the approval of the shareholders for continuation of Shri. Dharmendra G Siraj (DIN: 00025543), as Non-Executive Director of the Company for a term of 5 consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation.

The Board of directors at its meeting held on 28<sup>th</sup> May, 2024, subject to the members approval in the Annual General Meeting, approved re-appointment of Shri. Neelkamal V. Siraj as Managing Director of the Company for a period of 3 years with effect from 11<sup>th</sup> April, 2025, on terms and conditions and remuneration as recommended by the Nomination and Remuneration Committee. A resolution in this behalf is set out at Item No.6 of the Notice of Annual General Meeting, for Members' approval.

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

The Board of Directors had 4 (four) meetings during financial year 2023-2024. Necessary quorum was present for all the meetings.

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

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

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

Pursuant to provisions of the Companies Act and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

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

The Annual Return in the Form MGT-7 as at 31<sup>st</sup> March, 2024 pursuant to Section 92(3) of the Companies Act, 2013 is available on the website of the Company at [www.weizmann.co.in](http://www.weizmann.co.in)



## **11. DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

## **12. STATEMENT OF DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS**

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

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

The Company has constituted a Nomination and Remuneration Committee with the responsibilities of formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees; formulating criteria for evaluation of independent directors and the Board; Devising policy on Board diversity; Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Appointment and Remuneration of Managing Director is subject to approval by members in General Meeting and shall be in accordance with Schedule V of Companies Act, 2013 and ceiling as per Section 197 of the Act. Appointment of Independent Directors is subject to satisfaction of conditions u/s. 149(6) of the Companies Act, 2013. The Independent Directors shall be governed by Code of Conduct detailed in Schedule IV of the Companies Act, 2013.

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

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

The remuneration policy as above is also available on the website of the Company–  
<http://www.weizmann.co.in/nnrp.html>.

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

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits, top 10 employees in terms of remuneration drawn and other Disclosures pertaining to remuneration are set out in the said rules are provided in the Annual Report.

Having regard to the provisions of the proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

The said information can be made available to any member interested in obtaining such information on request in writing to the Company Secretary.

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

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

**16. FIXED DEPOSITS**

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

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

**Details of loans given: NIL**

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

**Details of Guarantee given: NIL**

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

All Related Party Transactions that were entered during the financial year under review were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act and the Listing Regulations. No material Related Party Transactions were entered during the financial year by the Company. Accordingly, there are no particulars are required to report in Form AOC-2.

All Related Party Transactions are placed before the Audit Committee for prior approval and also before the Board in compliance with the provisions of the Act and Listing Regulations. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for them cannot be foreseen in advance.

**19. POLICY ON RELATED PARTY TRANSACTIONS**

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

**20. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY**

The Company has framed its Risk Management Policy detailing the identification of elements of risks, monitoring and mitigation of the risks. The Company has laid down detailed process in planning, decision making, organizing and controlling. The Risk Management Policy has been hosted on the Company's website: <http://www.weizmann.co.in/rmp.html>.

## **21. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

As part of its initiatives under “Corporate Social Responsibility” (CSR), the Company has contributed funds for promoting health care including preventive health care and promoting education especially to benefit the under privileged children. The contributions in this regard have been made to a registered trust which is undertaking the activities prescribed under Schedule VII of the Companies Act, 2013. The Annual report on CSR activities is annexed as a separate **Annexure II**.

The Company has constituted CSR committee the details of which are given in Corporate Governance Report and also a CSR policy is formulated which is uploaded on the website of the Company: [http:// http://www.weizmann.co.in/csr.html](http://www.weizmann.co.in/csr.html) .

## **22. ESTABLISHMENT OF VIGIL MECHANISM**

The company has in place a vigil mechanism pursuant to which a Whistle Blower Policy is also in vogue. The Whistle Blower Policy covering all stakeholders including employees and directors of the Company is hosted on the Company's website <http://www.weizmann.co.in/wbp.html>.

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

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of report.

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

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

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

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

## **26. STATUTORY AUDITORS**

M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No: 101048W) were re-appointed as Statutory Auditors of your Company at the 35<sup>th</sup> Annual General Meeting



## 37<sup>th</sup> ANNUAL REPORT 2023-2024

held on 28<sup>th</sup> July, 2022 for a second term of five consecutive years to hold office from the conclusion of the 35<sup>th</sup> Annual General Meeting until the conclusion of the 40<sup>th</sup> Annual General Meeting of the Company to be held in the Year 2027.

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

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

### 27. COST AUDITOR

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

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s. Bhanwarlal Gurjar & Co, Cost Accountants, (Firm Registration No. 101540) as Cost Auditor to audit the cost accounts of the Company for the financial year 2024-2025.

### 28. SECRETARIAL AUDIT

Pursuant to requirement of Section 204 of the Companies Act, 2013, the Company had appointed Shri. Martino Ferraro—Practicing Company Secretary (COP 5676) as Secretarial Auditor for the Financial Year 2023-2024 and the Secretarial Audit Report is attached as **Annexure III**.

There are no adverse observation made by Secretarial Auditor.

### 29. STATUTORY AUDITOR'S REPORT

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

### 30. AUDIT COMMITTEE OF THE COMPANY

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

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

\*Shri. Kishore M Vussonji was appointed as Non-Executive Independent Director w.e.f 27.07.2023 and was inducted as Member of the Audit Committee w.e.f 09.08.2023.

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

### **31. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

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

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to Rs. 2,41,197/- pertaining to the financial year ended on 31<sup>st</sup> March, 2016 lying with the Company for a period of seven years were transferred during the financial year 2023-2024, to the Investor Education and Protection Fund established by the Central Government.

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

As required under Section 124 of the Act, 17757 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the financial year 2023-2024. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

### **32. CORPORATE GOVERNANCE**

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

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

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

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

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

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

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

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.



### **37<sup>th</sup> ANNUAL REPORT 2023-2024**

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.

#### **37. ACKNOWLEDGEMENT**

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

**For and on behalf of the Board**

**Dharmendra G Siraj**  
**Chairman**  
**DIN: 00025543**

**Place : Mumbai**  
**Date : 28<sup>th</sup> May, 2024**





**37<sup>th</sup> ANNUAL REPORT 2023-2024  
ANNEXURE I**

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

(Rs In Lakh)

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>YEAR ENDED 31.03.2024</b>	<b>YEAR ENDED 31.03.2023</b>
<b>A.</b>	<b>POWER AND FUEL CONSUMPTION :</b>		
1.	Electricity		
	(a) Purchased Units	7982510	8578640
	Total Amount (in Lakh)	814.86	793.31
	Rate	10.21	9.25
	(b) (i) Own Generation Units	Nil	Nil
	Total Amount (in Lakh)	Nil	Nil
	(ii) Through Steam (turbine/ generator)	Nil	Nil
2.	Coal / Lignite	Nil	Nil
3.	Furnace Oil	Nil	Nil
4.	Other /Internal Generation		
	a) Lignite (Kgs)	Nil	Nil
	b) Fire wood (Kgs)	Nil	Nil
	c) Coal (Kgs)	19682940	17791400
	d) Lignite Kgs per mtr production	Nil	Nil
	e) Coal Kgs per mtr production	0.285	0.194
<b>B.</b>	<b>CONSUMPTION PER UNIT OF PRODUCTION :</b>		
	Electricity (KWH)	Nil	0.093
	Diesel Oil	Nil	Nil
	Coal (Specify quantity)	Nil	Nil
	Others	Nil	Nil
<b>C.</b>	<b>FOREIGN EXCHANGE :</b>		
	Earnings (Rs. In Lakh)	0	0
	Outgo (Rs. in Lakh)	0	22.34

**For and on behalf of the Board**

**Dharmendra G Siraj  
Chairman  
DIN: 00025543**

**Place : Mumbai  
Date : 28<sup>th</sup> May, 2024**



**Annual Report On Corporate Social Responsibility (CSR) Activities**
**1. A brief outline on CSR Policy of the Company**

CSR policy is stated herein below:

- Our aim is to continue commitment by business to contribute to economic development while improving quality of life of workforce and their families as well as society at large.
- Aims at sustainable development i.e., “development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”
- Strive for eradication of hunger and poverty, provide education and employment opportunities to the needy and down trodden.

**2. Composition of CSR committee:**

Name of Director	Category	Committee Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Shri. Dharmendra G. Siraj	Non-Executive – Non Independent Director	Chairman	1	1
Shri. Balady S. Shetty	Non-Executive – Independent Director	Member	1	1
Shri. Neelkamal V. Siraj	Executive Director	Member	1	1

**3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

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

**4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

**5. a) Average net profit of the company as per Section 135(5):** Rs. 652.81 Lakh

**b) Two percent of average net profit of the company as per section 135(5):** Rs. 13.06 Lakh

**c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

d) Amount required to be set off for the financial year, if any: NIL

e) Total CSR obligation for the financial year (b+c-d): Rs. 13.06 Lakh

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 17.73 Lakh

b) Amount spent in Administrative Overheads: NIL

c) Amount spent on Impact Assessment, if applicable: NIL

d) Total amount spent for the Financial Year[(a)+(b)+(c)]: Rs. 17.73 Lakh

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs.in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 17.73	Not Applicable				

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (Rs. In Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	13.06
(ii)	Total amount spent for the Financial Year	17.73
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4.67
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4.67

**7. Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NIL

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 : Not Applicable

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

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

Place : Mumbai  
Date : 28<sup>th</sup> May, 2024



ANNEXURE III

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

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

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

We have examined the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company provided to us in electronic mode for the financial year ended on 31<sup>st</sup> March, 2024. Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 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; **Not Applicable to the Company during the Financial Year**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

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

1. The Electricity Act, 2003

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

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



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

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

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

**We further report that** there are following major events in the Company during the period under review:

1. Resolutions passed under special business in 36<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> July, 2023, for below mentioned matters:
  - a. Ratification of cost auditors' remuneration.
  - b. Revision in remuneration of Shri. Neelkamal V Siraj (DIN: 00021986), Managing Director of the Company with effect from Financial Year 2023-2024 till the residual period of his tenure as Managing Director.
  - c. Re-appointment of Smt. Smita V Davda (DIN: 00050218) as an Independent Director of the Company for a second term of 5 years.
  - d. Appointment of Shri. Kishore M Vussonji (DIN: 00444408) as an Independent Director of the Company.

**For Martinho Ferrao & Associates  
Company Secretaries**

**Martinho Ferrao  
Proprietor  
FCS No. 6221  
C P. No. 5676  
UDIN: F006221F000474172**

**Place: Mumbai  
Dated: 28<sup>th</sup> May 2024**

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



**37<sup>th</sup> ANNUAL REPORT 2023-2024**

**'Annexure A'**

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

Our report is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Martinho Ferrao & Associates**  
**Company Secretaries**

**Martinho Ferrao**  
**Proprietor**  
**FCS No. 6221**  
**C P. No. 5676**  
**UDIN: F006221F000474172**

**Place: Mumbai**  
**Dated: 28<sup>th</sup> May 2024**

**ANNEXURE IV**

**REPORT ON CORPORATE GOVERNANCE**

**1. Company's Philosophy on Corporate Governance Code**

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

**2. Board of Directors**

**I Composition and size of the Board**

The Company is being managed by the Managing Director under the supervision of Board of Directors ('the Board'). The current strength of the Board is Seven (7) Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013. The composition of and the category of Directors on the Board of the Company as at 31<sup>st</sup> March, 2024 were as under:

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

\*Shri. Kishore M Vussonji was appointed as Non-Executive Independent Director w.e.f 27.07.2023.

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

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



None of the Directors hold directorship in more than 10 public limited companies and 20 Companies overall.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. Further pursuant to provision of Section 149 of the Companies Act 2013, Independent Directors are not liable to retire by rotation. Thus as a consequence all Directors except the Independent Directors are liable to retire by rotation. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the management.

## II Conduct of Board Proceedings

The day to day activities of the Company are conducted by the executives of the Company under the direction of the Managing Director and the overall supervision of the Board. During the financial year 2023-2024, the Board held four (4) meetings on 25<sup>th</sup> May, 2023, 9<sup>th</sup> August, 2023, 9<sup>th</sup> November, 2023 and 8<sup>th</sup> February, 2024.

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

## III Attendance of Directors

Attendance of Directors at the Board Meetings held during 2023-2024 and at the last AGM held on 27<sup>th</sup> July, 2023 and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on 31<sup>st</sup> March, 2024 are given here below :

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

<b>Directors</b>	<b>No. of meetings held during the year</b>	<b>Meetings attended</b>	<b>Attendance at last AGM</b>	<b>Number of Directorships held in other Companies #</b>	<b>Number of Committee Memberships in other Companies</b>
Shri D G Siraj	4	4	No	5	1
Shri N V Siraj	4	4	Yes	9	-
Shri H V Siraj	4	4	No	4	1
Shri B S. Shetty	4	4	Yes	6	3
Smt S V Davda	4	2	Yes	3	4

Shri C D Mehra	4	4	Yes	8	3
Shri K M Vussonji	4	3	N.A.	2	2

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

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

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

Details of Shareholding of Non-Executive Directors:

Sr. No.	Name of Directors	No. of shares held as on 31 <sup>st</sup> March, 2024
1.	Shri D G. Siraj	1256805
2.	Shri C D Mehra	100
3.	Shri H V. Siraj	Nil
4.	Shri B S Shetty	200
5.	Smt. S V Davda	Nil
6.	Shri. K M Vussonji	Nil

Name of the other listed entities where Directors of the Company are Directors and the category of Directorship as on 31<sup>st</sup> March, 2024:

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

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

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

<b>Skills/ Expertise/ Competencies of the Board of Director</b>	<b>Name of the Directors who have such skill/ expertise/ competence</b>
Knowledge on Company's business, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates	All Directors
Attributes and Competencies to use their knowledge and skills to contribute effectively to the growth of the Company	All Directors have knowledge of Textile Business as well as have finance background experience
Expertise in respective fields – Business Strategy, Sales & Marketing, Corporate Governance, Legal, Administration, Decision Making	All Directors have many years of experience.
Financial and Management skills	All Directors, as each one has many years of experience.

### 3. Audit Committee

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

The Audit Committee held four (4) meetings on 25<sup>th</sup> May, 2023, 9<sup>th</sup> August, 2023, 8<sup>th</sup> November, 2023 and 8<sup>th</sup> February, 2024. The necessary quorum was present for all the meetings.

The Company Secretary acts as Secretary to the Committee. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 27<sup>th</sup> July, 2023.

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

<b>Name</b>	<b>Category</b>	<b>Designation</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Shri B S. Shetty	Non-Executive-Independent Director	Chairman	4	4
Shri D G. Siraj	Non- Executive-Non Independent Director	Member	4	4
Smt S V Davda	Non- Executive-Independent Director	Member	4	3
*Shri Kishore M Vussonji	Non- Executive-Independent g Director	Member	4	2

\*Shri. Kishore M Vussonji was inducted as Member of the Audit Committee w.e.f 09.08.2023.

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

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

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

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

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

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

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination & Remuneration Committee held two (2) meetings on 25<sup>th</sup> May, 2023 and 20<sup>th</sup> June, 2023. The necessary quorum was present for the meeting.

As on 31<sup>st</sup> March, 2024, the Composition and attendance of Nomination and Remuneration Committee is as under:

Name	Designation	No. of meetings during the year 2023-2024	
		Held	Attended
Shri B S. Shetty	Chairman	2	2
Shri D G. Siraj	Member	2	2
Smt S V Davda	Member	2	2

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

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

The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 27<sup>th</sup> July, 2023.

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

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

### **Criteria of selection of Non-Executive Directors:**

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

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

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

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

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

### **Remuneration**

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

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

CEO & Managing Director - Criteria for selection / appointment:

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

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

### **Remuneration for the CEO & Managing Director**

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

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

The remuneration of the CEO & Managing Director comprises of fixed and variable component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises of 10% of Net Profit before tax and after the Accounts for the Financial Year is Audited and adopted by the Board.

**Remuneration Policy for the Senior Management Employees**

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

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

The details of remuneration paid to Managing Director from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 is given below:

Name of Managing Director	Salary (Rs. Lakh) In	Commission (Rs. In Lakh)	Perquisites and Allowances (Rs. in Lakh)	Retiral Benefits* (Rs. in Lakh)
Shri. Neelkamal V. Siraj	50.00	132.38	-	-

**5. Stakeholders Relationship Committee**

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

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

During the year, the Committee met twice (2) on 9<sup>h</sup> August, 2023 and 8<sup>th</sup> February, 2024. The necessary quorum was present for both the meetings.

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

Name	Designation	No. of meetings during the year 2023-2024	
		Held	Attended
Smt S V Davda	Chairperson	2	1
Shri D G Siraj	Member	2	2
Shri N. V Siraj	Member	2	2





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

Details of Investor complaints received and redressed during the year 2023-2024 are as follows:

Opening Balance as on 1.04.2023	Received during the year	Resolved during the year	Closing Balance as on 31.03.2024
0	7	7	0

The investor complaints have been appropriately addressed and resolved to the satisfaction of the shareholders.

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

#### 6. Independent Directors Meetings

During the year under review, the Independent Directors met on 8<sup>th</sup> February, 2024. inter alia to discuss :

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

All Independent Directors were present at the meeting.

#### 7. Familiarisation Programme Arranged For Independent Directors:

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

All the independent directors were imparted familiarization programme in accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 8<sup>th</sup> February, 2024.

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

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



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

As required under section 135 of the Companies Act, 2013, the Company has formed a CSR committee consisting of the following members The Committee met once (1) on 8<sup>th</sup> February, 2024. The necessary quorum was present for the meetings:

Name	Designation	No. of meetings during the year 2023-2024	
		Held	Attended
Shri D G. Siraj	Chairman	1	1
Shri N V. Siraj	Member	1	1
Shri B S. Shetty	Member	1	1

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

**10. General Body Meetings**

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

Date & Year	Time	Location where AGM held in the last 3 years	Special Resolutions, if any
27.07.2023 (2022-2023)	3.30 P.M.	Meeting held through Video Conferencing (VC)/ Other Audio-Visual Means(OAVM)	1. Revision in remuneration of Shri. Neelkamal V Siraj (DIN: 00021986), Managing Director of the Company with effect from Financial Year 2023-2024 till the residual period of his tenure as Managing Director. 2. Re-appointment of Smt. Smita V Davda (DIN: 00050218) as an Independent Director of the Company for a second term of 5 years. 3. Appointment of Shri. Kishore M Vussonji (DIN: 00444408) as an Independent Director of the Company.
28.07.2022 (2021-2022)	3.30 P.M.	Meeting held through Video Conferencing (VC)/ Other Audio-Visual Means(OAVM)	Re-appointment of Shri. Neelkamal V Siraj (DIN: 00021986) as Managing Director of the Company

28.09.2021 (2020-2021)	3.30 P.M.	Meeting held through Video Conferencing (VC)/ Other Audio-Visual Means(OAVM)	Revision in remuneration of Shri. Neelkamal V Siraj (DIN:00021986), Managing Director of the Company with effect from Financial Year 2021-2022 till the residual period of his tenure as Managing Director
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Whether resolution was put through a Postal Ballot last year: No

## 11. Disclosures

### a. Basis of related party transaction:

During the year, the Company had no materially significant related party transaction, which is considered to have potential conflict with the interests of the Company at large. Related party transactions as required to be complied under Accounting Standard 18 (IND AS-24) are furnished under the Notes to Financial Statements attached to the Annual Financial Statements for the financial year ended 31<sup>st</sup> March, 2024.

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

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

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

### c. Disclosure of Accounting treatment:

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

### d. Whistle Blower Policy:

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

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

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

**f. Risk Management:**

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

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

The Company has the Insider Trading Code, framed by the Management, in accordance with the SEBI Listing Regulations. The code is posted on the website of the Company [www.weizmann.co.in](http://www.weizmann.co.in).

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

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

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

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

k. The Company has complied with all the requirements of Corporate Governance Report as stated under sub paras (2) to (10) of section (C) of Schedule V to the Listing Regulations

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

m. The audit fees of Rs.7.75 Lakhs is paid to the Statutory Auditors for the Financial Year 2023-2024.

n. All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Shri. Martinho Ferrao, Practicing Company Secretary, has submitted a certificate to this effect.

o. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2023-2024:



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- i. Number of complaints filed during the year: NIL
- ii. Number of complaints disposed off during the year: NIL
- iii. Number of complaints pending as on end of the financial year: NIL

p. The Company has not given any loans or advances to any firm / company in which its Directors are interested.

### 12. Code of Conduct :

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

### 13. Means of Communication

- Half yearly report sent to each Shareholder - No
- Quarterly results published in - Financial Express (English Daily)  
Mumbai Lakshadeep (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) 37<sup>th</sup> Annual General Meeting- Day, Date, Time and Venue

Day	Date	Time	Venue/ Mode
Tuesday	30 <sup>th</sup> July, 2024	3.30 p.m.	Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

b) Financial Calendar

Financial Year : 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025  
Adoption of Quarterly Results



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- June, 2024 : On or before 14<sup>th</sup> August, 2024  
 September, 2024 : On or before 14<sup>th</sup> November, 2024  
 December, 2024 : On or before 14<sup>th</sup> February, 2025  
 March, 2025 : On or before 30<sup>th</sup> May, 2025
- c) Book Closure Date** : 24<sup>th</sup> July, 2024 to 30<sup>th</sup> July, 2024 (both days inclusive)
- d) Dividend Payment** : on or before 28<sup>th</sup> August, 2024
- e) Listing on Stock** : BSE Limited (BSE),  
 Exchanges Phiroze Jeejeebhoy Towers,  
 Dalal Street, Mumbai- 400 001  
 Scrip Code: 523011

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

Listing Fees, Custodial Fees: Company has paid, within stipulated time for the financial year 2023-2024.

**f) ISIN NO.** : INE080A01014

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

The relevant data for year 2023-2024 (Source:[www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com))

Month	BSE (Rs)		S & P SENSEX		NSE (Rs)		NIFTY MID CAP 50	
	High	Low	High	Low	High	Low	High	Low
April, 2023	121.85	83.00	61209.46	58793.08	122.45	80.75	8970.15	8451.80
May, 2023	109.8	97.05	63036.12	61002.17	109.80	98.10	9547.40	8996.95
June, 2023	125.8	95.55	64768.58	62359.14	126.10	97.05	10133.25	9541.10
July, 2023	102.99	92.00	67619.17	64836.16	102.90	92.00	10831.50	10095.80
August, 2023	97.54	86.25	66658.12	64723.63	98.50	89.50	11261.40	10548.85
September, 2023	114	88.63	67927.23	64818.37	114.20	89.10	11789.95	11154.25
October, 2023	142.4	100.05	66592.16	63092.98	142.75	100.00	11714.05	10810.75
November, 2023	155	113.3	67069.89	63550.46	155.00	113.60	12239.65	11040.95
December, 2023	125.45	108.5	72484.34	67149.07	125.70	109.10	13162.20	12265.45
January, 2024	119.8	101.75	73427.59	70001.6	118.35	102.50	13649.35	12932.35
February, 2024	122.2	104.25	73413.93	70809.84	123.00	103.50	14141.00	13404.40
March, 2024	116.45	85.9	74245.17	71674.42	111.75	85.50	14096.20	12837.00

- h) Registrar & Transfer Agents:** Bigshare Services Private Limited  
Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093  
Tel : 022-62638200, Fax : 022-62638299  
Email : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**i) Share Transfer System :**

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

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

The Shares of the Company are permitted for trading in dematerialisation form only. The Company's shares are available for trading in depository system of both NSDL and CDSL 15471866 Equity shares representing 97.77% of the Share Capital of the Company stand dematerialized as on 31<sup>st</sup> March, 2024. 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 BSE Limited and National Stock Exchange of India Limited.

**Break-up of Physical and Demat shareholding as on 31<sup>st</sup> March, 2024**

<b>Category</b>	<b>Shareholding as on 31.03.2024</b>	<b>% as to total no of shares</b>
Shares in Demat Mode with NSDL	14264577	89.95
Shares in Demat Mode with CDSL	1240326	7.82
Shares in Physical mode	354118	2.23
<b>Total</b>	<b>15859021</b>	<b>100.00</b>

**k) Shareholding Pattern as on 31st March, 2024**

Sr. No	Category	No. of Equity Shares	Percentage of Shareholding
<b>A</b>	<b>Promoters Holding</b>		
	Indian Promoters	10764173	67.87
<b>B</b>	<b>Non Promoter Holding</b>		
a	Mutual Funds & UTI	-	-
b	Banks, Financial Institutions Insurance Companies (Central / State Govt. Institutions/ Non Government Institutions)		
	- IEPF	333920	2.11
	- State Government	100	0.00
c	FII's	-	-
d	Foreign Portfolio Investor (Corporate)- Category I	213	0.00
<b>C</b>	<b>Others</b>		
a.	Private Corporate Bodies	23754	0.15
b.	Mutual Funds	-	-
c.	Indian Public	4608977	29.07
d.	Hindu Undivided Family	60697	0.38
e.	NRIs/OCBs	66711	0.42
f.	Any other (Clearing Member)	476	0.00
	<b>GRAND TOTAL</b>	<b>15859021</b>	<b>100.00</b>



**l) Distribution of Shareholding as on 31st March, 2024**

Sr No	Range		Number of Shareholders	Percentage of Total Shareholders	No.of Shares	Percentage of Total Share Capital
1	1	500	9001	92.0913	917517	5.7855
2	501	1000	475	4.8598	342111	2.1572
3	1001	2000	178	1.8212	251694	1.5871
4	2001	3000	35	0.3581	90212	0.5688
5	3001	4000	19	0.1944	65912	0.4156
6	4001	5000	17	0.1739	81913	0.5165
7	5001	10000	21	0.2149	155666	0.9816
8	10001	9999999999	28	0.2865	13953996	87.9878
<b>TOTAL</b>			<b>9774</b>	<b>100.0000</b>	<b>15859021</b>	<b>100.0000</b>

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

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

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended 31<sup>st</sup> March 2016 and remained unclaimed are transferred to the IEPF. The Company had sent notices to all such Members in this regard and published a newspaper advertisement and, thereafter, transferred the shares to the IEPF during financial year 2023-2024. The details of unclaimed dividends and Equity shares transferred to IEPF during the year 2023-2024 are as follows:

<b>Amount of Unclaimed Dividend Transferred (Rs.)</b>	<b>Number of Equity Shares Transferred</b>
241197	17757

The last date for claiming unpaid interim dividend for the Financial Year 2015-2016 from the Company was 16<sup>th</sup> April, 2023. In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial year ended 31<sup>st</sup> March 2016 and remained unclaimed are transferred to the IEPF. The Company had sent notices to all such Members in this regard and published a newspaper advertisement and, thereafter, transferred the shares to the IEPF. The details of unclaimed dividends and Equity shares transferred to IEPF are as follows:

<b>Amount of Unclaimed Dividend Transferred (Rs.)</b>	<b>Number of Equity Shares Transferred</b>
241197	17757

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

<b>Financial Year in respect of which Dividend is unpaid</b>	<b>Last date for claiming unpaid dividend from the Company</b>
2016-2017	27 <sup>th</sup> September, 2024
2017-2018	12 <sup>th</sup> September, 2025
2018-2019	11 <sup>th</sup> September, 2026

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

- n) **Outstanding GDR's /ADR's/ Warrants or any Convertible Instruments, conversion date and likely impact on equity** : Not Applicable
- o) **Textile Process House Location** : Vatwa Road, Narol, Ahmedabad, Gujarat



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- p) **Address for Correspondence:** Registered Office of the Company:  
Empire House, 214, Dr. D.N.Road,  
Ent. A.K. Nayak Marg,  
Fort, Mumbai - 400 001.  
Tel No: +91 22 22071501- 06  
Fax : + 91 22 2201714  
Email : [investorsgrievance@weizmann.co.in](mailto:investorsgrievance@weizmann.co.in)  
Website : [www.weizmann.co.in](http://www.weizmann.co.in)  
CIN: L65990MH1985PLC038164
- q) **Registrar & Share Transfer Agent:** Bigshare Services Private Limited  
Office No S6-2, 6th Floor, Pinnacle Business  
Park, Next to Ahura Centre, Mahakali Caves  
Road, Andheri (East) Mumbai – 400093  
Tel No.: (022) 62638200  
Fax No.: (022) 62638299  
Email : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)
- r) **Equity Shares in Suspense Account:** There are no shares in unclaimed/ suspense  
account for the financial year 2023-2024.
- s) **Credit Rating** : Not applicable
- t) **Material Subsidiaries** : No Subsidiaries

### DECLARATION

As provided under regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered with the BSE Limited and National Stock Exchange of India Limited, I confirm that the Board Members and Senior Management of the Company have confirmed compliance with code of conduct, as applicable to them, for the year ended 31<sup>st</sup> March 2024.

**For WEIZMANN LIMITED**

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2024**

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



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### Certificate on Corporate Governance

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

We have examined the compliance of the conditions of Corporate Governance of **Weizmann Limited** ('the Company') for the year ended on 31<sup>st</sup> March, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India wherever applicable, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the year ended 31<sup>st</sup> March, 2024.

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

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

**Martinho Ferrao**  
**Proprietor**  
**Membership No. 6221**  
**COP. 5676**  
**UDIN: F006221F000474359**

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2024**

**ANNEXURE V****MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT****Business Review****General Economy**

The global economy remained steady overall despite the on-going international political disputes in some European Countries and couple of Asian Countries has also entered the fray, Global trade improved albeit less than the historical average. Few countries have started experiencing the pangs of disinflation. Central Banks in important countries are treading a cautious path with respect to Interest rate cuts. A possible risk which can boomerang is high levels of public debt.

In the above scenario having certain uncertainties, Indian economy continues to move forward at an accelerated pace and estimates point to real GDP at 7.6% in FY 2023-24. Both the manufacturing sectors and Service sectors reflect momentum and marked upward performance. Considering certain intermittent instability expected due to political disputes amongst some nations but considering the resilience shown by Indian economy RBI has estimated a GDP for FY 2024-25 at 7%.

Planned boost for basic infrastructure in Road and Transport sector have lot of long term benefits for the generations to follow.

Both Direct tax and Indirect tax mainly GST collections clocking one lakh crore plus consistently are reflecting the Indian entities all round growth and compliance.

With the ongoing general elections leading to a new government at the Centre, it is expected that there would be continuity and improvement in Policies for a faster Growth of the Economy.

**Company Business**

The company continues its focus on job work for Export by Customers and Domestic Markets for textile products. During the year under review the revenue from sale of services Rs.111.52 crore as against Rs.122.13 crore in F.Y. 2022-23. The sale of products registered Rs.11.39 crore as against Rs.13.01 Crore in the previous year.

The Profit before Tax for the year was Rs.11.94 crore as against Rs.8.87 crore in the previous year.

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

**Internal Control System**

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



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

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

### **Material Development In Human Resources**

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

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of WEIZMANN LIMITED**

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

**Opinion**

We have audited the accompanying standalone financial statements of **WEIZMANN LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matter**

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



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

**Description of Key Audit Matter:**

The valuation of the Company's unquoted long term investments held at fair value was a key area of audit focus due to the significance of the amount and complexity involved in the valuation process. The management makes significant judgements because of the complexity of the techniques and assumptions used in valuing some of the level 3 investment securities given the limited external evidence and unobservable market data available to support the Company's valuations.

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

See Note 1.4 M, Note 3 and Note 41 to the financial statements.

**Our response:**

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

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

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

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

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

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

### **Management’s Responsibility for the standalone Financial Statements**

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

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

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

### **Auditor’s Responsibilities for the Audit of the standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that it does not have a facility of daily back up of books of accounts maintained in electronic mode.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph '2.(b)' above on reporting under Section 143(3)(b) of the Act.
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our

opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations that will impact its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
  - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on audit procedures performed, nothing has come to our attention that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting, The amount of dividend proposed is on accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account wherein the feature of recording audit trail (edit log) facility was enabled throughout the year for all relevant transactions recorded in the software. Further, during the course of our



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audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**Atul Mehta**  
Partner  
Membership No.015935

Place : Mumbai  
Date : May 28, 2024  
ICAI UDIN : **24015935BKHCNI9309**

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

(The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Weizmann Ltd of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all items of Property, Plant and Equipment are verified once in every two years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the said programme, certain items of Property, Plant and Equipment were physically verified during the year and no material discrepancies were observed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory during the year. In our opinion, with regards to the nature and size of its inventories, the coverage and procedure of such physical verification carried out during the year were appropriate. Discrepancies noted during such physical verification were less than 10% of respective inventory classes. All discrepancies noted during the year were properly dealt with in the books of account.
- (b) During the year, the Company did not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from any banks on the basis of security of its current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) During the year, the Company has made investments in Mutual Funds. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Based on the information and explanation given to us, in respect of loans granted by the Company to the employees /contract workers (other parties) during the year the details are given below:



	Loans (Rs in lakhs)
Aggregate amount granted during the year – other parties	73.80
Balance outstanding as at Balance sheet date in respect of Other parties	49.51

- (b) In respect of loans outstanding during the year, in our opinion terms and conditions of the loan granted are, prima facie, not prejudicial to the Company's interest. The investments made, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest
- (c) In respect of loans granted to the employees by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) In our opinion and on the basis of information and explanations given to us, no loans have fallen due during the year. Hence, reporting under clause 3 (iii) (e) is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities, during the year that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the ' Order is not applicable.
- (v) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of textiles and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed statutory dues referred above were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us by the Company and on the basis of our examination of the books of account and the record, there are no dues of Sales Tax, Service Tax, Goods and service tax, Income tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute.
  
- (viii) According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.
  
- (ix)
  - (a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
  - (d) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, no funds raised on short term basis have been used for long term purposes by the Company.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person, on account of or to meet the obligations of its Associate.
  - (f) The Company has not raised any funds during the year on the pledge of securities held in the associate Company and hence reporting on clause 3 (ix)(f) of the Order is not applicable.
  
- (x)
  - (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year.
  
- (xi)
  - (a) According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
  - (b) According to the information and explanations given to us and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the year or up to the date of the Report.
  - (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a 'nidhi' company and it has not accepted any deposits. Accordingly, paragraph 3(xii)(a), paragraph 3(xii)(b) and paragraph 3(xii)(c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on the audit procedures performed by us, transactions with the related parties during the year were in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards. Provisions of Section 177 of the Act are not applicable to the Company.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system, however it needs to be strengthened to be commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Act and paragraph 3(xv) of the Order are not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Direction 2016) does not have any Core Investment Company ('CIC') as part of the Group. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us and based on audit procedures performed by us, the Company was not required to spent any amount in terms of Section 135 of the Act during the year. Accordingly, second proviso to sub-section (5) of section 135 of the said Act and paragraph 3(xx)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company did not have any ongoing project in terms of Section 135 of the Act during the year. Accordingly, provision of sub-section (6) of section 135 of the said Act and paragraph 3(xx)(b) of the Order is not applicable.
- (xxi) This Report is issued on the standalone financial statements of the Company. Accordingly, paragraph 3(xxi) of the Order is not applicable.

**For BATLIBOI & PUROHIT**

Chartered Accountants  
ICAI Firm Reg. No.101048W

**Atul Mehta**

Partner  
Membership No. 015935

Place: Mumbai  
Date: May 28, 2024  
ICAI UDIN: 24015935BKHCNI9309



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

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirement's' section of our report to the members of WEIZMANN LIMITED of even date)

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

#### **Opinion**

We have audited the Internal Financial Controls in respect of Financial Statements of WEIZMANN LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system in respect of financial statements and such internal financial controls in respect of financial statements were operating effectively as at March 31, 2024, 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').

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

The Board of Directors of the Company 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 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 Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls in respect of Financial Statements 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 the ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 in respect of Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls in respect of Financial Statements included obtaining an understanding of Internal Financial Controls in respect of Financial Statements, 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.



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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 of the Company.

### **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.

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

Because of the inherent limitations of internal financial controls in respect of Financial Statements, 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 in respect of financial statements to future periods are subject to the risk that the internal financial control in respect of financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **For BATLIBOI & PUROHIT**

Chartered Accountants

ICAI Firm Reg. No.101048W

### **Atul Mehta**

Partner

Membership No. 015935

Place : Mumbai

Date : May 28, 2024

ICAI UDIN: 24015935BKHCNI9309

# Weizmann Limited

[ CIN NO: L65990MH1985PLC038164 ]

Standalone Balance Sheet As At 31st March, 2024

(Rs in Lakhs)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a Property, Plant and Equipment	2a	2,642.66	2,725.11
b Right of Use Assets	2b	-	1.60
c Capital Work in Progress	2c	74.89	29.66
		-	-
c Financial Assets		-	-
(i) Investments	3	2,738.47	2,719.65
(ii) Loans & Advances	4	-	-
(iii) Others	5	214.07	175.78
d Income Tax Assets (Net)	6	75.23	137.14
e Other non-current assets	7	913.47	724.30
<b>Total Non-Current Assets</b>		<b>6,658.79</b>	<b>6,513.24</b>
<b>Current Assets</b>			
a Inventories	8	974.18	840.96
b Financial Assets		-	-
(i) Equity instruments held for trading	9	0.62	0.64
(ii) Trade Receivables	10	-	-
Trade receivables-Considered Good Unsecured		861.41	1,381.77
Trade receivables-Credit Impaired		-	-
(iii) Cash and cash equivalents	11	78.55	124.22
(iv) Bank balances other than (iii) above	12	33.76	34.90
(v) Loans & Advances	13	42.55	33.64
c Other current assets	14	294.63	420.63
<b>Total Current Assets</b>		<b>2,285.70</b>	<b>2,836.76</b>
<b>Total Assets</b>		<b>8,944.49</b>	<b>9,350.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a Equity Share capital	15	1,585.90	1,585.90
b Other Equity	16	4,918.46	4,050.90
<b>Total Equity</b>		<b>6,504.36</b>	<b>5,636.80</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
a Financial Liabilities		-	-
(i) Borrowings	17	-	39.36
(ii) Lease Liabilities (Ind AS 116)		-	-
(iii) Other financial liabilities	18	-	-
b Provisions	19	26.78	15.34
c Deferred tax liabilities (Net)	20	169.49	172.11
<b>TOTAL Non Current Liabilities</b>		<b>196.27</b>	<b>226.81</b>
<b>Current Liabilities</b>			
a Financial Liabilities		-	-
(i) Borrowings	21	772.93	1,125.78
(ii) Lease Liabilities (Ind AS 116)		-	1.72
(ii) Trade payables		-	-
Micro & Small Enterprises		-	-
Other than Micro & Small Enterprises	22	1,196.96	1,964.14
(iii) Other financial liabilities	23	96.50	119.29
b Other current liabilities	24	28.13	160.85
c Provisions	25	149.34	114.61
d Current Tax Liabilities (Net)		-	-
<b>TOTAL Current Liabilities</b>		<b>2,243.86</b>	<b>3,486.39</b>
Branches/Divisions		-	-
<b>Total Equity and Liabilities</b>		<b>8,944.49</b>	<b>9,350.00</b>

As per our report of even date attached

For and on behalf of the Board

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

**Dharmendra Gulabchand Siraj**  
DIN: 00025543  
Chairman

**Atul Mehta**  
(Partner)  
Membership No: 15935

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

**Sreerama Sudhakar Tammana**  
Chief Financial Officer

Place : Mumbai  
Dated : 28th May, 2024

**Ami Purohit**  
Company Secretary



<b>WEIZMANN LIMITED</b>				
[ CIN NO: L65990MH1985PLC038164 ]				
<b>STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2024</b>				
<b>(Rs in Lakhs)</b>				
	<b>INCOME</b>	<b>NOTES</b>	<b>Year Ended 31 .03. 2024</b>	<b>Year Ended 31 .03. 2023</b>
<b>I</b>	Revenue from Operations	<b>26</b>	12,290.41	13,514.32
<b>II</b>	Other Income	<b>27</b>	56.46	43.01
<b>III</b>	<b>Total Income ( I + II )</b>		<b>12,346.87</b>	<b>13,557.33</b>
<b>IV</b>	<b>EXPENSES</b>			
	(a) Cost of Materials Consumed	<b>28</b>	4,130.19	4,981.32
	(b) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	<b>29</b>	(113.75)	140.65
	(c) Direct, Operating & Manufacturing Expenses	<b>30</b>	1,020.27	991.42
	(d) Employee Benefits Expense	<b>31</b>	1,056.79	927.72
	(e) Finance Costs	<b>32</b>	65.23	95.56
	(f) Depreciation and Amortisation Expense	<b>2</b>	273.15	317.67
	(g) Power & Fuel		2,314.83	2,581.06
	(h) Job Work Charges		1,655.92	1,735.97
	(i) Other Expenses	<b>33</b>	750.67	899.32
	<b>Total Expenses ( IV )</b>		<b>11,153.30</b>	<b>12,670.69</b>
<b>V</b>	<b>Profit / (Loss) before Exceptional Items and Tax ( III - IV )</b>		<b>1,193.57</b>	<b>886.64</b>
<b>VI</b>	Exceptional Items		-	-
<b>VII</b>	<b>Profit / (Loss) before Tax ( V - VI )</b>		<b>1,193.57</b>	<b>886.64</b>
<b>VIII</b>	<b>Tax Expense:</b>			
	(a) Current Tax Expense		310.00	291.00
	(b) Tax Expense Relating to Earlier Year's		(74.94)	1.67
	(c) Deferred Tax		0.81	(18.27)
<b>IX</b>	<b>Profit / (Loss) for the Year ( IX -XII )</b>		<b>957.70</b>	<b>612.24</b>
	<b>A) Items that will not be reclassified to profit or loss</b>			
	Net Gain/(Loss) Of Fair Value - Equity Instruments		(6.83)	2.42
	Income Tax effect on above		1.56	(0.45)
	Re-measurement Gains/(Losses) on defined benefit plans		(7.44)	(19.15)
	Income Tax effect on above		1.87	4.38
	<b>Sub Total (A)</b>		<b>(10.84)</b>	<b>(12.80)</b>
<b>XI</b>	<b>Total Comprehensive Income for the Year</b>		<b>946.86</b>	<b>599.44</b>
<b>XII</b>	<b>Earnings Per Equity Share (of Rs 10 /- each)</b>	<b>36</b>		
	Basic		6.04	3.86
	<b>The accompanying notes form an integral part of the standalone financial statements.</b>			

As per our report of even date attached

For and on behalf of the Board

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

**Dharmendra Gulabchand Siraj**  
DIN: 00025543  
Chairman

**Atul Mehta**  
(Partner)  
Membership No: 15935

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

**Sreerama Sudhakar Tammana**  
Chief Financial Officer

**Place : Mumbai**  
**Dated : 28th May, 2024**

**Ami Purohit**  
Company Secretary

## WEIZMANN LIMITED

[ CIN NO: L65990MH1985PLC038164 ]

## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2024

Rs. in lakhs

Particulars	31.03.2024		31.03.2023	
<b>Net Profit / (Loss) before exceptional items and tax</b>		<b>1,193.57</b>		<b>886.64</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	273.15		317.67	
(Profit) / Loss on Sale / Write off of Assets	9.45		10.97	
Finance Costs	65.23		95.56	
Interest Income	(17.17)		(13.29)	
Dividend Income	(0.29)		(0.19)	
(Profit)/Loss on Sale of Securities/Investments	(0.01)		0.17	
Income - Fair Value Gain on MF Investment	(0.80)			
Sundry Balances Written (Back) / Off	(1.98)			
Liabilities / Provisions no longer required written back	(32.19)		(14.04)	
		<b>295.39</b>		<b>396.85</b>
<b>Operating Profit / (Loss) before changes in Assets &amp; Liabilities</b>				
<b>Operating Profit / (Loss) before Working Capital Changes</b>		<b>1,488.96</b>		<b>1,283.49</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (Increase) / Decrease in Operating Assets:</b>				
Inventories	(133.22)		(62.95)	
Trade Receivables	552.55		(189.20)	
Short-Term Loans and Advances	(8.91)		166.48	
Other Financial Assets	(38.29)		(0.21)	
Other Current & Non Current Assets	(63.17)		(30.13)	
Bank Deposits	1.14		0.92	
<b>Adjustments for Increase / (Decrease) in Operating liabilities:</b>				
Trade Payables	(765.20)		(112.58)	
Other Current Liabilities	(132.72)		78.57	
Other Financial Liabilities	(24.51)		9.02	
Provisions	38.74		112.19	
		<b>(573.59)</b>		<b>(27.89)</b>
<b>Cash Generated from Operations</b>		<b>915.37</b>		<b>1,255.60</b>
Net Income Tax (Paid) / Refunds		<b>(173.24)</b>		<b>(274.28)</b>
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>		<b>742.13</b>		<b>981.32</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets, including Capital work in progress	(271.08)		(267.36)	
Proceeds from Sale/Discarded of Fixed Assets	29.08		4.51	
Proceeds from Redemption of Preference Shares	-		-	
Proceeds from Sale of Long-Term Investments	(24.81)		37.78	
Proceeds from sale of Equity Instruments for Trading	0.01		-	
Interest Received	17.17		13.29	
Dividend Received	0.29		0.19	
Rental (Expense)/Income from Investment Properties	-		-	
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>		<b>(249.34)</b>		<b>(211.59)</b>
<b>C. Cash Flow from Financing Activities</b>				
Long-term borrowings	(39.36)		(11.95)	
Short-Term Borrowings	(352.85)		(649.96)	
Principal payment of Leases	(1.80)		(12.30)	
Finance Cost	(65.15)		(94.62)	
Dividend Paid	(79.30)		(79.30)	
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>		<b>(538.46)</b>		<b>(848.13)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(45.67)</b>		<b>(78.40)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		<b>124.22</b>		<b>202.62</b>
<b>Cash and Cash Equivalents at the End of the Year</b>		<b>78.55</b>		<b>124.22</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	7.51		7.61	
(b) Cheques, Drafts on Hand	-		-	
(c) Balances with Banks				
(i) In Current Accounts	71.04	<b>78.55</b>	116.61	<b>124.22</b>

As per our report of even date attached

For and on behalf of the Board

**For Batliboi & Purohit**Chartered Accountants  
Firm Reg. No 101048W**Dharmendra Gulabchand Siraj**DIN: 00025543  
Chairman**Neelkamal Vrajlal Siraj**DIN: 00021986  
Vice-Chairman & Managing Director**Atul Mehta**(Partner)  
Membership No: 15935**Sreerama Sudhakar Tammana**

Chief Financial Officer

## Weizmann Limited

### STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs In lakhs)

A: Equity Share Capital					
	Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
	1,585.90	-	1,585.90	-	1,585.90
	Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2023
	1,585.90	-	1,585.90	-	1,585.90

### B. OTHER EQUITY (Current Year)

(Rs in lakhs)

Particular	Reserves and surplus						Items Of Other Comprehensive Income		Total Other Equity
	Retained earnings	Capital Reserve on amalgamation	Capital Redemption Reserve	General Reserve	Remesurment of defined benefit plan	Total	Equity Instruments through Other Comprehensive Income	Total	
<b>Balance as at 31st March 2023</b>	<b>3,900.97</b>	<b>49.75</b>	<b>141.25</b>	<b>6.26</b>	<b>(15.62)</b>	<b>4,082.61</b>	<b>(31.71)</b>	<b>(31.71)</b>	<b>4,050.90</b>
Profit/ (Loss) for the year	957.70			-		957.70		-	957.70
Other Comprehensive Income for the year	-					-	(5.27)	(5.27)	(5.27)
Dividend paid during the year	(79.30)			-		(79.30)		-	(79.30)
Re-measurement Gains/(Losses) on defined benefit plans	-				(5.57)	(5.57)		-	(5.57)
<b>Balance as at 31st March 2024</b>	<b>4,779.37</b>	<b>49.75</b>	<b>141.25</b>	<b>6.26</b>	<b>(21.19)</b>	<b>4,955.43</b>	<b>(36.98)</b>	<b>(36.98)</b>	<b>4,918.46</b>

Note:

- (1) The Company has paid final Dividend during the year 2023-24 (relating to FY 22-23) as per details given Below :

Particulars	Date of Meeting	Dividend per equity share (Rs)	Amount Rs in Lakhs	Date of Payment
Final Dividend	25th May 2023	0.50	79.30	27th July 2023
			<b>79.30</b>	

- (2) Further, the Board of Directors at their meeting held on 28th May, 2024 has recommended a final dividend of Rs. 0.50 per equity share aggregating to Rs.79.30 Lakhs in respect of year ended 31st March 2024 which shall be subject to the approval of the Share holders at the ensuing Annual General Meeting.

### OTHER EQUITY (Previous Year)

Particular	Reserves and surplus						Items Of Other Comprehensive Income		Total Other Equity
	Retained earnings	Capital Reserve on amalgamation	Capital Redemption Reserve	General Reserve	Remesurment of defined benefit plan	Total	Equity Instruments through Other Comprehensive Income	Total	
<b>Balance at 1st April 2022</b>	<b>3,397.22</b>	<b>49.75</b>	<b>141.25</b>	<b>6.26</b>	<b>(0.85)</b>	<b>3,593.63</b>	<b>(33.68)</b>	<b>(33.68)</b>	<b>3,559.95</b>
Profit/ (Loss) for the year	612.24					612.24	29.18	29.18	641.42
Other Comprehensive Income for the year	(29.18)					(29.18)	(27.21)	(27.21)	(56.40)
Final Dividend paid during the year	(79.30)			-		(79.30)		-	(79.30)
Re-measurement Gains/(Losses) on defined benefit plans	-				(14.77)	(14.77)		-	(14.77)
<b>Balance as at 31st March 2023</b>	<b>3,900.97</b>	<b>49.75</b>	<b>141.25</b>	<b>6.26</b>	<b>(15.62)</b>	<b>4,082.61</b>	<b>(31.71)</b>	<b>(31.71)</b>	<b>4,050.90</b>

As per our report of even date attached

For and on behalf of the Board

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

**Dharmendra Gulabchand Siraj**  
DIN: 00025543  
Chairman

**Atul Mehta**  
(Partner)  
Membership No: 15935

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

**Sreerama Sudhakar Tammana**  
Chief Financial Officer

Place : Mumbai  
Dated : 28th May, 2024

**Ami Purohit**  
Company Secretary

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

**1.1 CORPORATE INFORMATION**

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

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

**Basis of preparation and presentation**

**i) Statement of Compliance**

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

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

The Standalone financial statements were authorised for issue by the Company's Board of Directors on **28th May, 2024**.

**ii) Functional and Presentation Currency**

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

**iii) Basis of measurement**

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

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

**1.3 Use of Estimates and Judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 42 – lease; whether an arrangement contains a lease and:

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31.03.24 is included in the following notes:

- Note 2 – useful life of Property, plant and equipment

- Note 40 – employee benefit plans

- Note 34 & 41 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

**1.4 Summary of significant accounting policies**

**A) Property, Plant and Equipment**

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

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

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

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

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

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

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

**B) Leases**

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognized in the Company's Balance Sheet.

Payments made under operating leases are generally recognized in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost

Notes to Standalone Financial Statements for the year ended 31.03.2024 continued.....

**As a lessee**

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

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

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period of 3-5 years based on lease term being lower of lease term and estimated useful life of underlying assets.

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

**As a lessor**

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

**C) Borrowing Cost**

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

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

**D) Inventories**

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

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

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

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

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

**F) Provisions and Contingent liabilities**

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

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

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

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

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

**G) Employee Benefits Expense**

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

**Post-Employment Benefits :**

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

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

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

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

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

**Notes to Standalone Financial Statements for the year ended 31.03.2024 continued.....**

**H) Tax Expenses**

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

**Current tax**

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

**Deferred tax**

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

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

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

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

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

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

**I) Foreign currencies transactions**

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

**J) Revenue recognition**

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

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

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

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

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

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

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

**M) Financial instruments**

**i) Financial Assets**

**a) Recognition and measurement**

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

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

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

**b) Investment in Associates**

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

**c) Other Equity Investments**

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

Notes to Standalone Financial Statements for the year ended 31.03.2024 continued.....

d Investment in Bonds

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

e Impairment of financial assets

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

f De-recognition

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

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

ii) **Financial liabilities**

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

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

**De-recognition**

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

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

iii) **Offsetting**

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

N) **Cash and Cash Equivalents**

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

O) **Earnings per share**

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

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

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

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

Q) **Measurement of fair values**

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

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

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

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

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

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

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

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

R) **Cash flow statement**

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



Notes to Standalone Financial Statements for the year ended 31.03.2024 continued.....

1.5

**ACCOUNTING JUDGEMENTS AND ESTIMATION OF UNCERTAINTY**

a **Depreciation and useful lives of property plant and equipment**

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

b **Recoverability of trade receivable**

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

c **Provisions**

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

d **Defined benefit obligations**

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

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

As on the date of approval of these financial statements, there were no new standards or amendments which have been notified but not yet adopted by the Company and expected to have any material impact on the financial statements of the Company.

**Weizmann Limited**

**Notes to the Standalone Financial Statements for the year ended 31st March 2024**

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

**(Rs in Lakhs)**

Description	COST/GROSS CARRYING VALUE				DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April 23	Additions	Adjustments / Deductions	As at 31st March 24	As at 1st April 23	For the Year	Adjustments / Deductions	As at 31st March 24	As at 31st March 24	As at 31st March 23
a) Land - Freehold	435.89	-	-	435.89	-	-	-	-	435.89	435.89
b) Buildings										
Factory	953.19	-	-	953.19	758.89	32.28	-	791.17	162.02	194.30
Non- Factory	238.11	(0.00)	-	238.11	12.27	3.98	-	16.25	221.86	225.84
c) Plant and Machinery	3,404.23	171.48	(20.97)	3,554.74	1,788.26	175.96	(7.39)	1,956.83	1,597.91	1,615.97
d) Office Equipment	33.68	4.68	-	38.36	19.12	3.58	-	22.70	15.66	14.56
e) Furniture and Fixtures	273.27	2.42	-	275.69	236.54	5.83	-	242.37	33.32	36.72
f) Vehicles	411.55	41.44	(101.98)	351.01	209.73	49.92	(84.63)	175.02	175.99	201.83
<b>Total</b>	<b>5,749.93</b>	<b>220.02</b>	<b>(122.95)</b>	<b>5,847.00</b>	<b>3,024.81</b>	<b>271.55</b>	<b>(92.02)</b>	<b>3,204.34</b>	<b>2,642.65</b>	<b>2,725.11</b>
<b>Note : 2b</b>										
<b>h)Right to Use (Ind AS116)</b>										
<b>Office Premises</b>	<b>172.77</b>	<b>-</b>	<b>-</b>	<b>172.77</b>	<b>171.17</b>	<b>1.60</b>	<b>-</b>	<b>172.77</b>	<b>-</b>	<b>1.60</b>

**The title deeds of all the Immovable Properties are held in the name of the Company**

**Notes to the Standalone Financial Statements for the year ended 31st March 2023**

**Note No : 2a Property, Plant and Equipment**

Description	COST/GROSS CARRYING VALUE				DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April 22	Additions	Adjustments / Deductions	As at 31st March 23	As at 1st April 22	For the Year	Adjustments / Deductions	As at 31st March 23	As at 31st March 23	As at 31st March 22
a) Land - Freehold	435.89	-	-	435.89	-	-	-	-	435.89	435.89
b) Buildings										
Factory	919.32	33.87	-	953.19	684.38	74.51	-	758.89	194.30	234.94
Non- Factory	231.91	6.20	-	238.11	8.29	3.98	-	12.27	225.84	223.62
c) Plant and Machinery	3,415.15	165.76	(176.68)	3,404.23	1,780.52	168.95	(161.21)	1,788.26	1,615.97	1,634.63
d) Office Equipment	23.46	10.22	-	33.68	16.99	2.13	-	19.12	14.56	6.47
e) Furniture and Fixtures	261.39	11.88	-	273.27	231.64	4.90	-	236.54	36.73	29.74
f) Vehicles	411.55	-	-	411.55	157.90	51.83	-	209.73	201.82	253.65
<b>Total</b>	<b>5,698.67</b>	<b>227.93</b>	<b>(176.68)</b>	<b>5,749.93</b>	<b>2,879.72</b>	<b>306.30</b>	<b>(161.21)</b>	<b>3,024.81</b>	<b>2,725.11</b>	<b>2,818.94</b>
<b>Note : 2b</b>										
<b>h)Right to Use (Ind AS116)</b>										
<b>Office Premises</b>	<b>163.00</b>	<b>40.23</b>	<b>(30.46)</b>	<b>172.77</b>	<b>159.80</b>	<b>11.37</b>	<b>-</b>	<b>171.17</b>	<b>1.60</b>	<b>3.20</b>

**Notes to the Standalone Financial Statements for the year ended 31st March 2024**

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

Capital Work in Progress	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	
Project in Progress	45.74	29.15	-	-	74.89
Project Temporarily Suspended	-	-	-	-	-

CWIP Completion Schedule	To be Completed in				TOTAL
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	
Project in Progress	74.89	-	-	-	74.89
Project Temporarily Suspended	-	-	-	-	-

**Notes to the Standalone Financial Statements for the year ended 31st March 2023**

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

Capital Work in Progress	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	
Project in Progress	29.66	-	-	-	29.66
Project Temporarily Suspended	-	-	-	-	-

CWIP Completion Schedule	To be Completed in				TOTAL
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	
Project in Progress	29.66	-	-	-	29.66
Project Temporarily Suspended	-	-	-	-	-

**Weizmann Limited**  
**Notes to the Standalone Financial Statements for the year ended 31st March 2024**

(Rs in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	Amount	No of Shares	Amount
<b>Note No : 3</b>				
<b>NON - CURRENT INVESTMENTS</b>				
<b>A) Investments measured at fair value through OCI investments in Equity instruments (Fully Paid)</b>				
<b>(i) Quoted investments</b>				
Karma Energy Ltd	500	0.33	500	0.17
ICICI Bank	1,000	10.96	1,000	8.77
Larsen & Toubro	500	18.87	500	10.82
Mothersons Sumi Sytems	1,400	0.92	1,400	0.68
Samvardhana Motherson International Ltd	1,500	1.76	1,500	1.01
Suzlon Energy	20,000	8.09	20,000	1.58
<b>TOTAL (i)</b>		<b>40.93</b>		<b>23.03</b>
<b>(ii) Unquoted Investments Fully paid-up Equity Shares</b>				
MPR Refractories Limited	30	0.02	30	0.02
Saraswat Co-operative Bank Limited	880	0.09	880	0.09
Tapi Energy Projects Limited	15,65,553	95.57	15,65,553	120.31
The Kalyan Janata Sahakari Bank Limited	40	0.01	40	0.01
Weizmann International Ltd	1,000	0.11	1,000	0.11
<b>TOTAL (ii)</b>		<b>95.80</b>		<b>120.54</b>
<b>Sub Total A (i+ii)</b>		<b>136.73</b>		<b>143.57</b>
<b>B) Investments measured at fair value through P&amp;L</b>				
<b>(i) Investments in Preference shares (Fully Paid)</b>				
Non convertible non cummulative 10% Preference shares Weizmann International Limited-Preference	1,75,000	175.00	1,75,000	175.00
<b>(ii) Investments in Mutual Fund</b>				
HFDC Mutual Fund-Growth Savings Plan	4,594	0.24	4,594	0.19
BNP PARIBAS Balanced Advantage Fund-Regular Growth	1,20,639	25.61		-
<b>Sub Total B</b>		<b>200.85</b>		<b>175.19</b>
<b>C) Investments measured at Cost Equity instruments of associate Company</b>				
Windia Infrastructure Finance limited	79,13,441	2,400.89	79,13,441	2,400.89
<b>Total Non Current Investments</b>		<b>2,738.47</b>		<b>2,719.65</b>
<b>Aggregate amount of quoted investments</b>		<b>40.93</b>		<b>23.03</b>
<b>Market Value of quoted investments</b>		<b>40.93</b>		<b>23.03</b>
<b>Aggregate amount of unquoted investments</b>		<b>2,697.54</b>		<b>2,696.62</b>
<b>Aggregate Impairment in value of investments</b>				<b>-</b>

**Weizmann Limited**

**Notes to the Standalone Financial Statements for the year ended 31st March 2024**

(Rs in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Note No : 4</b>		
<b>NON-CURRENT FINANCIAL ASSET - LOANS</b>		
Other Loans	-	-
Less : - allowance for Doubtful Loans	-	-
	-	-
<b>Note No : 5</b>		
<b>OTHER NON-CURRENT FINANCIAL ASSETS</b>		
Security Deposits-for Premises	23.00	23.00
Security Deposits-Others	96.87	96.87
FD with Banks -Maturity more than 12 months	94.20	55.91
	<b>214.07</b>	<b>175.78</b>
<b>Note No : 6</b>		
<b>Income Tax Assets</b>		
Income Tax and Tax Deducted at Source (Net of Provisions)	75.23	137.14
	<b>75.23</b>	<b>137.14</b>
<b>Note No : 7</b>		
<b>OTHER NON-CURRENT ASSETS</b>		
Capital Advances	913.47	724.30
	<b>913.47</b>	<b>724.30</b>
<b>CURRENT ASSETS</b>		
<b>Note No : 8</b>		
<b>INVENTORIES</b>		
(Valued At Lower of Cost and Net Realisation Value)		
Raw Materials	636.19	615.30
Work in Process	248.49	134.74
Packing Materials	18.68	11.66
Consumables / Spares	70.82	79.26
	<b>974.18</b>	<b>840.96</b>

**Weizmann Limited**  
**Notes to the Standalone Financial Statements for the year ended 31st March 2024**

**Note No : 9**

**Equity instruments held for trading**

**(Rs in Lakhs)**

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

Sr No	Name of Scripts	No. of Shares	As at 31.03.2024	No. of Shares	As at 31.03.2023
1	G.M. Mittal Stainless Steel Ltd	10,000	0.01	10,000	0.01
2	Inorganics India ltd	95,770	-	95,770	-
3	Modi Naturals Ltd	100	-	100	-
4	Smelters (India) Ltd	48,700	0.51	48,700	0.51
5	Wipro Limited	-	-	5	0.02
6	Orkay India Ltd	27	-	27	-
7	Sagar Soya Products	25	-	25	-
8	Universal Office Automation Ltd	25	0.00	25	0.00
9	Usha [India] Ltd	50	-	50	-
10	JD Orgochem Limited	14	0.00	14	0.00
11	Wise Global Ltd	2,300	0.10	2,300	0.10
12	Austin Circuits Limited	250000	-	2,50,000	-
13	Business India Television	150000	-	1,50,000	-
14	Dynamatic Forgings India Limited	100	-	100	-
15	Federal Custodial Services Limited	200000	-	2,00,000	-
16	Hifco Growth Fund	100	-	100	-
17	Light Metal Industries Limited	100	-	100	-
18	Magadh Spun Pipes Limited	5000	-	5,000	-
19	Neelkamal Synfabs Limited	125000	-	1,25,000	-
20	Ravlon Pen Company Limited	149900	-	1,49,900	-
21	Reliance Bulk Drugs Limited	700000	-	7,00,000	-
22	Spectrum Allied & Resins Limited	106667	-	1,06,667	-
23	Suchitra Teletubes Limited	200	-	200	-
24	Unipex Biochem Limited	200000	-	2,00,000	-
25	Vibhuti Apparels Limited	141000	-	1,41,000	-
	<b>TOTAL</b>		<b>0.62</b>		<b>0.64</b>

<b>Weizmann Limited</b>							
Notes to the Standalone Financial Statements for the year ended 31st March 2024							
(Rs in Lakhs)							
Particulars			As at 31.03.2024	As at 31.03.2023			
<b>Note No : 10</b>							
<b>TRADE RECEIVABLES-[Unsecured]</b>							
Trade receivables							
Trade receivables- Considered Good, Unsecured							
Trade receivables- With Significant increase in Credit Risk							
Less: Allowance for Doubtful Debts							
			888.85	1,441.40			
			27.44	59.63			
<b>TOTAL</b>			<b>861.41</b>	<b>1,381.77</b>			
<b>Ageing of trade receivables and credit risk there form is below: As at 31st March 2024</b>							
	Not Due	Less than 6 months	6months to 1 year	1 year to 2 years	2years to 3 years	> 3 years	TOTAL
(i) Undisputed – considered good	836.85	24.56		-	-	-	<b>861.41</b>
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	27.44	0.00	0.00	0.00	27.44
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
	<b>836.85</b>	<b>24.56</b>	<b>27.44</b>	-	-	-	<b>888.85</b>
Less: allowance for doubtful debts							<b>27.44</b>
<b>Net Trade Receivable</b>							<b>861.41</b>
<b>Ageing of trade receivables and credit risk there form is below: As at 31st March 2023</b>							
	Not Due	Less than 6 months	6months to 1 year	1 year to 2 years	2years to 3 years	> 3 years	TOTAL
(i) Undisputed – considered good	1,357.21	24.56	-	-	-	-	<b>1,381.77</b>
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	59.63	-	-	-	<b>59.63</b>
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	<b>1,441.40</b>
	<b>1,357.21</b>	<b>24.56</b>	<b>59.63</b>	-	-	-	-
Less: allowance for doubtful debts							59.63
<b>Net Trade Receivable</b>							<b>1,381.77</b>
Particulars			As at 31.03.2024	As at 31.03.2023			
<b>Note No : 11</b>							
<b>CASH AND CASH EQUIVALENTS</b>							
Cash on Hand							
Balance with banks :							
- In Current Account							
			7.51	7.61			
			71.04	116.61			
<b>TOTAL</b>			<b>78.55</b>	<b>124.22</b>			
<b>Note No : 12</b>							
<b>OTHER BANK BALANCE</b>							
Fixed Deposits							
Unclaimed Dividend Account							
			0.96	0.91			
			32.80	33.99			
<b>TOTAL</b>			<b>33.76</b>	<b>34.90</b>			
<b>Note No : 13</b>							
<b>CURRENT FINANCIAL ASSETS - LOANS</b>							
Loans and Advances to Staff and Others							
			42.55	33.64			
<b>TOTAL</b>			<b>42.55</b>	<b>33.64</b>			
<b>Note No : 14</b>							
<b>OTHER CURRENT ASSETS</b>							
Advances to Suppliers							
Balances with Government Authorities							
Other Receivables							
Prepaid Expenses							
			18.28	35.50			
			259.06	351.57			
			-	10.58			
			17.29	22.98			
<b>TOTAL</b>			<b>294.63</b>	<b>420.63</b>			



<b>Weizmann Limited</b>				
<b>Notes to the Standalone Financial Statements for the year ended 31st March 2024</b>				
<b>Rs in lakhs (Except No of Shares)</b>				
	<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>	
	<b>No of Shares</b>	<b>Amount</b>	<b>No of Shares</b>	<b>Amount</b>
<b>Note No : 15</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised Share Capital</b>				
Equity Shares of Rs 10/- each	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Preference Shares of Rs 100/- each	20,00,000	2,000.00	20,00,000	2,000.00
	<b>3,20,00,000</b>	<b>5,000.00</b>	<b>3,20,00,000</b>	<b>5,000.00</b>
<b>Issued, Subscribed &amp; Paid Up Share Capital</b>				
Equity Shares of Rs 10/- each	1,58,59,021	1,585.90	1,58,59,021	1,585.90
<b>Total</b>	<b>1,58,59,021</b>	<b>1,585.90</b>	<b>1,58,59,021</b>	<b>1,585.90</b>
<b>NOTE [15.1]</b>				
<b>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year</b>				
<b>Equity Shares</b>				
At the beginning of the Year	1,58,59,021	1,585.90	1,58,59,021	1,585.90
Outstanding at the end of the Year	<b>1,58,59,021</b>	<b>1,585.90</b>	<b>1,58,59,021</b>	<b>1,585.90</b>
<b>NOTE [15.2]</b>				
<b>Terms / rights attached to equity shares</b>				
a) 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.				
b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
c) The company has not issued any shares for consideration other than cash in the last 5 years immediately preceding the reporting date.				
d) The company has not issued any Bonus shares in the last 5 years immediately preceding the reporting date.				
<b>NOTE [15.3]</b>				
<b>Buy Back of Equity Shares</b>				
The Board of Directors at its meeting held on 16th October 2021 approved a proposal to buy-back upto 14,12,515 equity shares of the Company for an aggregate amount not exceeding Rs 847.51 lakhs, being 8.18% of the total paid up equity share capital at Rs 60 per equity share. The shareholders approved the same on 28th November, 2021 by way of a special resolution through postal ballot. A Letter of Offer was made to all eligible shareholders. The Company bought back 14,12,515 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on 7th February, 2022. Capital redemption reserve was created to the extent of share capital extinguished (Rs 141.25 lakhs). The excess cost of buy-back of 731.31 lakhs crore (including Rs.25.06 Lakhs towards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of Rs 164.53 lakhs were offset from retained earnings.				
<b>NOTE [15.4]</b>				
<b>Details of shares held by each shareholder holding more than 5% shares :</b>				
<b>Share Holders</b>				
	<b>No of Shares</b>	<b>Holding %</b>	<b>No of Shares</b>	<b>Holding %</b>
Anju D Siraj	11,17,325	7.05	11,17,325	7.05
Dharmendra G.Siraj	12,56,805	7.92	12,56,805	7.92
Hansneel Impex Pvt Ltd	30,94,508	19.51	30,94,508	19.51
Kanan A.Khambhatti	10,40,067	6.56	10,40,067	6.56
Meghna P. Doshi	10,19,597	6.43	10,19,597	6.43
Prabhanjan Multitrade Pvt. Ltd	22,40,262	14.13	22,40,262	14.13
Sitex India Private Limited	16,85,456	10.63	16,85,456	10.63

**NOTE [15.5]****Details of shares held by Promoters and Promoters Group:**

Name of Promoter	As at 31 March 2024		As at 31 March 2023		% of Change during the year
	Number of Shares held	% of total Shares	Number of Shares held	% of total Shares	
Chetan D Mehra	100	less than 0.01%	100	less than 0.01%	0%
<b>Name of Promoter Group</b>					
Dharmendra Gulabchand Siraj	12,56,805	7.92%	1256805	7.92%	0%
Anju Siraj	11,17,325	7.05%	1117325	7.05%	0%
Arun Durgadas Mehra	100	less than 0.01%	100	less than 0.01%	0%
Isha Siraj Kedia	1,52,958	0.96%	152958	0.96%	0%
Hansneel Impex Pvt Ltd	30,94,508	19.51%	3094508	19.51%	0%
Kotta Enterprises Ltd	92,576	0.58%	92576	0.58%	0%
Purvaja Projects Ltd	5,74,191	3.62%	574191	3.62%	0%
Sitex India Pvt Ltd	16,85,456	10.63%	1685456	10.63%	0%
Inspeed Power Pvt Ltd	5,49,892	3.47%	549892	3.47%	0%
Prabhanjan Multitrade Pvt Ltd	22,40,262	14.13%	2240262	14.13%	0%

**Weizmann Limited**  
**Notes to the Standalone Financial Statements for the year ended 31st March 2024**

(Rs in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Note No : 16</b>		
<b>OTHER EQUITY</b>		
<b>Capital Reserve on Consolidation</b>		
Opening and Closing balance	49.75	49.75
<b>Closing Balance</b>	<b>49.75</b>	<b>49.75</b>
<b>Capital Redemption Reserve</b>		
Opening and Closing balance	141.25	141.25
<b>Closing Balance</b>	<b>141.25</b>	<b>141.25</b>
<b>General Reserve</b>		
Opening and Closing balance	6.26	6.26
<b>Closing Balance</b>	<b>6.26</b>	<b>6.26</b>
<b>Retained Earnings</b>		
Opening Balance	3,900.97	3,397.22
Add : Profit / (Loss) for the Year	957.70	612.24
Dividend Paid	(79.30)	(79.30)
Less: Transfer from OCI	-	(29.18)
Less: Transferred to General Reserve	-	-
Less: Transferred to Capital Redemption Reserve	-	-
<b>Closing Balance</b>	<b>4,779.37</b>	<b>3,900.97</b>
<b>Re-measurement Gains/ (Losses) on defined benefit plans</b>		
Opening Balance	(15.61)	(0.85)
Add: For the year	(5.57)	(14.77)
	<b>(21.18)</b>	<b>(15.62)</b>
<b>Other Comprehensive Income (OCI) Equity Instruments through Other Comprehensive Income</b>		
Opening Balance	(31.71)	(33.68)
Reversal of OCI on Sale of Shares	-	29.18
Add : Movement in OCI ( Net ) during the year	(5.27)	(27.21)
<b>Closing Balance</b>	<b>(36.98)</b>	<b>(31.71)</b>
<b>Total</b>	<b>4,918.46</b>	<b>4,050.90</b>

**1) Retained Earnings :**

This reserve represents the cumulative profits of the Company and the effects of remeasurement of defined benefit obligations. The reserve can be utilised in accordance with the provision of the Companies Act, 2013

**2) Capital Redumption Rserve:**

The capital redemption reserve may be utilised by the company, in paying up unissued shares of the company to be issued to the Share Holders of the company as fully paid bonus shares.

**Weizmann Limited**

**Notes to the Standalone Financial Statements for the year ended 31st March 2024**

(Rs in Lakhs)

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Note No : 17</b>		
<b>NON CURRENT FINANCIAL LIABILITIES</b>		
<b>BORROWINGS</b>		
<b>Secured Loans</b>		
Bank Loans (Car Loan)	-	39.36
The Company has not defaulted in repayment of borrowing and interest payment thereon.		
<b>Total</b>	<b>-</b>	<b>39.36</b>
<b>[Note 17.1] Details of Secured Loans from :</b>		
<b>Name of Bank</b>	<b>Tenure</b>	
Bank of Baroda-*60 fixed monthly installments, starting from 18/12/2021. Rate of interest 7.2%	*60 fixed monthly	39.36
		-
		<b>39.36</b>
<b>Note No : 18</b>		
<b>NON CURRENT OTHER FINANCIAL LIABILITIES</b>		
Security Deposits	-	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Note No : 19</b>		
<b>NON CURRENT PROVISIONS</b>		
Provision for Employee Benefits		
Leave Encashment	0.92	1.39
Gratuity	25.86	13.95
<b>Total</b>	<b>26.78</b>	<b>15.34</b>
<b>Note No : 20</b>		
<b>DEFERRED TAX BALANCES</b>		
Deffered Tax Assets, Deffered Tax Liabilities (Net) (refere note no.35a)	169.49	172.11
<b>Total</b>	<b>169.49</b>	<b>172.11</b>

<b>Weizmann Limited</b>							
<b>Notes to the Standalone Financial Statements for the year ended 31st March 2024</b>							
<b>(Rs in Lakhs)</b>							
<b>Particulars</b>	<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>				
<b>Note No : 21</b>							
<b>FINANCIAL LIABILITIES</b>							
<b>BORROWINGS - CURRENT</b>							
Secured Loans from Banks	-		-				
<b>Inter Corporate Deposit Taken</b>	732.38		1,113.08				
Note: Inter Corporate Deposit (ICD) carry interest rate of 6% pa. The ICD is repayable on demand. The Company has not defaulted in repayment of borrowing and interest payment thereon.							
<b>Secured Loans from Banks</b>							
Current Maturities of Long-Term Debt	40.55		12.70				
<b>Total</b>	<b>772.93</b>		<b>1,125.78</b>				
<b>Note No : 22</b>							
<b>TRADE PAYABLES</b>							
Micro & Small enterprises	-		-				
Other than Micro & Small enterprises	1,196.96		1,964.14				
<b>Total</b>	<b>1,196.96</b>		<b>1,964.14</b>				
<b>Ageing of Trade Paybles from the due date of transaction As on 31st March 2024</b>							
	Not Due	Less than 6 months	6months to 1 year	1 year to 2 years	2years to 3 years	> 3 years	<b>TOTAL</b>
MSME	-	-	-	-	-	-	-
Others	753.48	158.25	82.83	19.41	182.99	-	<b>1,196.96</b>
Disputed Dues - Others	-	-	-	-	-	-	-
Disputed Dues - MSME*	-	-	-	-	-	-	-
	<b>753.48</b>	<b>158.25</b>	<b>82.83</b>	<b>19.41</b>	<b>182.99</b>	<b>-</b>	<b>1,196.96</b>
<b>Ageing of Trade Paybles from the due date of transaction As on 31st March 2023</b>							
	Not Due	Less than 6 months	6months to 1 year	1 year to 2 years	2years to 3 years	> 3 years	<b>TOTAL</b>
MSME							
Others	1,513.98	72.07	181.26	13.84	182.99	-	<b>1,964.14</b>
Disputed Dues - Others							
Disputed Dues - MSME*							
	<b>1,513.98</b>	<b>72.07</b>	<b>181.26</b>	<b>13.84</b>	<b>182.99</b>	<b>-</b>	<b>1,964.14</b>
<b>Particulars</b>							
		<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>			
<b>Note No : 23</b>							
<b>OTHER CURRENT FINANCIAL LIABILITIES</b>							
Unclaimed Dividend	32.80		33.99				
Other Liabilities	63.70		85.30				
<b>Total</b>	<b>96.50</b>		<b>119.29</b>				
<b>There are no amounts due and outstanding to be credited to Investors Education and Protection fund as at 31st March 2023</b>							
<b>Note No : 24</b>							
<b>OTHER CURRENT LIABILITIES</b>							
Statutory Liabilities	26.24		28.97				
Advances Received from Customers	1.89		131.88				
<b>Total</b>	<b>28.13</b>		<b>160.85</b>				
<b>Note No : 25</b>							
<b>PROVISIONS</b>							
<b>Provision : Employee Benefits</b>							
Provision for Bonus	18.25		16.30				
Commission to whole time Director	129.77		95.62				
Leave Encashment	1.32		2.69				
<b>Total</b>	<b>149.34</b>		<b>114.61</b>				

Weizmann Limited

Notes to the Standalone Financial Statements for the year ended 31st March 2024

(Rs in Lakhs)

Particulars	Year Ended 31 .03. 2024	Year Ended 31 .03. 2023
<b>Note No : 26</b>		
<b>REVENUE FROM OPERATIONS</b>		
<b>Revenue from Contract with Customers</b>		
Sale of Products (Local)	1,138.79	1,301.48
Sale of Products (Exports)	-	-
Sale of Services	11,151.62	12,212.84
<b>Total</b>	<b>12,290.41</b>	<b>13,514.32</b>
<b>Note:</b> No adjustments were required to be made to contract price on account of any discounts, rebates, refunds, price, concessions, incentives, etc for revenue recognition during the year.		
<b>Note No : 27</b>		
<b>OTHER INCOME</b>		
Duty Credit Script Licence/DFIA	-	3.64
Sale of Investments	0.02	-
Sundry Balances Written Back	6.00	1.00
Interest Income on FD,ICD and Bonds	4.49	6.00
Interest Income on Torrent Deposit	3.92	3.52
Interest on Income Tax Refund	8.76	3.77
Dividend Income - Current investment	0.29	0.19
Longterm Capital Gain on sale of Property	-	-
Other Income	0.80	10.94
Provision for Bad Debts /Substandard Assets W/ Back	32.19	14.04
Fair Value Gain/(Losses) on FVTPL Equity Instruments	(0.01)	(0.09)
<b>Total</b>	<b>56.46</b>	<b>43.01</b>
<b>Note No : 28</b>		
<b>COST OF MATERIALS CONSUMED</b>		
Opening stock	615.30	409.23
Add: Purchases	4,151.08	5,187.39
	4,766.38	5,596.62
Less: Closing Stock	(636.19)	(615.30)
	<b>4,130.19</b>	<b>4,981.32</b>
<b>Material consumed comprises of :</b>		
Textiles/Fabrics	1,234.12	1,235.26
Color Chemicals	2,896.07	3,746.06
	<b>4,130.19</b>	<b>4,981.32</b>
<b>Note No : 29</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>Inventories at the end of the year:</b>		
Work-in-progress	248.49	134.74
<b>Inventories at the beginning of the year:</b>		
Work-in-progress	134.74	275.39
<b>Total</b>	<b>(113.75)</b>	<b>140.65</b>
<b>Note No : 30</b>		
<b>DIRECT, OPERATING AND MANUFACTURING EXPENSES</b>		
Stores and Spares	676.15	572.69
Packing Materials	180.90	277.59
Factory Expenses	163.22	141.14
<b>Total</b>	<b>1,020.27</b>	<b>991.42</b>

Weizmann Limited

Notes to the Standalone Financial Statements for the year ended 31st March 2024

(Rs in Lakhs)

Particulars	Year Ended 31 .03. 2024	Year Ended 31 .03. 2023
<b>Note No : 31</b>		
<b>EMPLOYEES BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	881.92	748.31
Director Remuneration	132.38	143.14
Contributions to provident and other funds	21.59	18.88
Staff Welfare expenses	20.90	17.39
<b>Total</b>	<b>1,056.79</b>	<b>927.72</b>
<b>Note No : 32</b>		
<b>FINANCE COSTS</b>		
<b>Interest Expenses on :</b>		
Interest on Others	0.01	-
Interest on Income Tax	-	0.54
Interest on TDS	1.29	0.80
Unwinding of discount on lease liability	0.08	0.94
Interest on Borrowings	63.85	93.28
<b>Total</b>	<b>65.23</b>	<b>95.56</b>
<b>Note No : 33</b>		
<b>OTHER EXPENSES</b>		
CSR Expenses	17.73	-
Commission Paid	132.52	109.88
Donation	1.16	11.39
Director Sitting Fees	1.66	1.28
Freight and Forwarding expenses	237.23	299.08
Insurance Charges	11.40	11.20
Legal and Professional Charges	25.73	35.78
Licence fee	0.45	0.68
Loss on Sale of Fixed Assets	9.45	10.97
Loss on Sale Of Securities	-	0.08
Provision for Bad Debts	-	59.63
Rates and Taxes	19.55	8.79
Repairs and Maintenance - Buildings	1.63	72.23
Repairs and Maintenance - Machinery	205.68	130.97
Repairs and Maintenance - Furniture	0.95	0.21
Repairs and Maintenance - Others	14.76	18.07
Travelling & Conveyance	27.31	64.69
Miscellaneous Expenses	35.29	56.29
Payment to Auditors	8.17	8.10
	<b>750.67</b>	<b>899.32</b>
<b>Payment to Auditors</b>		
Statutory Audit	6.25	6.25
Tax Audit	1.50	1.50
Out of Pocket Expenses	0.42	0.35
	<b>8.17</b>	<b>8.10</b>

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

Particular	(Rs in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
a. Contingent Liability:	-	-
b.Capital Commitment: estimated value of Contracts in Capital account remaining to be executed and not provided for ( net of Capital Advances)	25.00	30.00

**Note No.35**

a) Deferred Tax

The Breakup of Net deferred tax liability

Movement in deferred tax assets/ liability	Property Plant and Equipment	Fair value of Investments	Others
<b>As at March 31, 2022</b>	<b>261.89</b>	<b>(54.18)</b>	<b>(4.12)</b>
Charged / (Credited)			
- To profit or loss	(46.79)	53.59	(25.07)
- Reversal of Tax on OCI sale of Investments		(9.28)	
- To Other comprehensive income	-	0.45	(4.38)
<b>As at March 31, 2023</b>	<b>215.10</b>	<b>(9.42)</b>	<b>(33.57)</b>
Charged / (Credited)			
- To profit or loss	(17.16)		15.30
- To Other comprehensive income	-	(0.76)	-
<b>As at March 31, 2024</b>	<b>197.94</b>	<b>(10.18)</b>	<b>(18.27)</b>

**b) Taxation**

(Rs in Lakhs)

Particular	As at 31.03.2024	As at 31.03.2023
Income Tax recognised in statement of Profit and Loss		
Current Tax	310.00	291.00
Deffered Tax	0.81	(18.27)
Adjustment for tax of earlier years	(74.94)	1.67
	<b>235.87</b>	<b>274.40</b>

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

Particular	(Rs in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Profit Before Tax	1,193.57	886.64
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	300.40	223.15
<b>Tax Effect of :</b>		
Incomes not taxable	-	-
Expenses disallowed	0.61	22.07
Others	-	(0.98)
Impact of deferred tax re-assessment	9.80	53.59
Changes in Tax Rate on deferred taxes	-	(6.84)
<b>Current Tax as per statement of Profit and Loss</b>	<b>310.81</b>	<b>291.00</b>
<b>Adjustment for tax earlier years</b>	<b>(74.94)</b>	<b>1.67</b>
<b>Tax Expenses Recognised in the Statement of profit and Loss</b>	<b>235.87</b>	<b>292.67</b>
<b>Effective Tax Rate</b>	<b>26.04%</b>	<b>32.82%</b>

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

Particular	As at 31.03.2024	As at 31.03.2023
Profit after tax attributable to Equity Share Holders	957.70	612.24
Weighted average number of Shares	1,58,59,021	1,58,59,021
The nominal Value per ordinary share	10.00	10.00
Earning Per Share (Basic & Diluted)	6.04	3.86



**Note No: 37****Related Party Disclosures for the year ended 31st March 2024**

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

**Related Party and their Relationship****Associate**

Windia Infrastructure Finance Limited

Key Management Personnel	Entities Controlled by Key Management Personnel or his Relatives	Relatives of Key Management Personal & Directors
Dharmendra G Siraj - Chairman Neelkamal V Siraj - Vice Chairman and Managing Director Sudhakar Tammana -CFO Ami Purohit-CS	Hansneel Impex Private Limited Parmatma Power Projects Pvt limited Supportive Insurance brokers Limited Weizmann International Limited Siraj Sons Sitex India Private Limited Purvaja projects Limited Rumkneesh Seva Trust	Isha Siraj Kedia Kanan Ankit Khambhati Meghna Pratik Doshi Sarita S Tammana Hitesh V Siraj

**Transactions with the related Parties****(Rs in Lakhs)**

Nature of Transaction	Entities Controlled by Key Management Personnel or his Relatives	Associates	Key Management Personal and their relatives
<b><u>INCOME / RECEIPTS</u></b>			
<b>Redemption of Preference Shares</b>			
Weizmann International Ltd	-	-	-
	-	-	-
<b><u>EXPENDITURE/PAYMENTS</u></b>			
<b>Managerial Remuneration</b>			
Neelkamal Vrajlal Siraj -Remuneration	-	-	50.00 <i>50.00</i>
Neelkamal Vrajlal Siraj -Commission on Profit	-	-	132.38 <i>143.14</i>
Sreerama Sudhakar Tammana (CFO)	-	-	11.15 <i>11.30</i>
Ami Purohit-CS	-	-	8.53 <i>7.12</i>
<b>REMUNERATION PAID TO RELATIVES of KMP</b>			
Isha Siraj Kedia	-	-	20.00 <i>19.19</i>
Kanan Ankit Khambhati	-	-	28.80 <i>28.80</i>
Megna Pratik Doshi	-	-	28.80 <i>28.80</i>
Sarita S Tammana	-	-	7.44 <i>5.52</i>
<b>Purchase of Goods/Services</b>			
Siraj Sons (Rent Payment)	1.80 <i>1.80</i>		
<b>Finance Cost</b>			
Interest on ICD	-	6.77 <i>39.31</i>	- -
<b>Inter Corporate Deposits (Accepted)</b>			
<b>ICD Received During the year</b>			
	-	- <i>250.38</i>	-
<b>Outstanding Balance of Security Deposit Given</b>			
Siraj Sons	23.00 <i>23.00</i>		
<b>CSR Contribution</b>			
Rukmineesh Seva Trust	17.73 -		

Previous Year figures have been shown as Italics

**Note No: 37A**

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

(Rs in Lakhs)

Investments	During the Year				As at 31.03.2024		As at 31.03.2023	
	Purchase		Sale		Qty	Amount	Qty	Amount
	Qty	Amount	Qty	Amount				
Widia Infrastructure Finance Ltd	-	-	-	-	79,13,441	2,400.89	79,13,441	2,400.89
Saraswat Co-op Bank Ltd	-	-	-	-	880	0.09	880	0.09
Tapi Energy Projects Ltd	-	-	-	-	15,65,553	95.57	15,65,553	120.31
Karma Energy Ltd	-	-	-	-	500	0.33	500	0.17
MPR Refractories Ltd	-	-	-	-	30	0.02	30	0.02
The Kalyan Janata Sahakari Bank Ltd	-	-	-	-	40	0.01	40	0.01
Weizmann International Ltd	-	-	-	-	1,000	0.11	1,000	0.11
Weizmann International Ltd (Preference Shares) (Redemption)	-	-	-	-	1,75,000	175.00	1,75,000	175.00
ICICI Bank					1,000	10.96	1,000	8.77
Larsen & Toubro Ltd					500	18.87	500	10.82
Mothersons Sumi Sytems					1,400	0.92	1,400	0.68
Samvardhan Motherson International Ltd*	-	-			1,500	1.76	1,500	1.01
Suzlon Energy					20,000	8.09	20,000	1.58
Modi Naturals Ltd	-	-	-	-	100	-	100	-
Smelter india Ltd	-	-	-	-	48,700	0.51	48,700	0.51
Wipro Ltd	-	-	5	0.02	-	-	5	0.02

\* Samvardhan Motherson International Ltd shares were issued by Mothersons Sumi Systems due to demerger.

There are no loans or guarantees given during the year

**Note No: 38****Segment Reporting**

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

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

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return

The capital structure of the company consists of net debt (borrowings as detailed in notes No. 17 & 23 offset by cash

The company is not subject to any externally imposed capital requirements.

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

(Rs in Lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
Debt	40.55	52.06
Cash and Cash Equivalents	78.55	124.22
<b>Net Debt</b>	-	-
Equity	6,504.36	5,636.80
Net Debt to Equity Ratio	NA	NA

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

**Note No: 40**

(Rs in Lakhs)

Defined Benefit Plan	As at 31st	As at 31st
	March 2024	March 2023
<b>Particulars</b>	<b>Gratuity (Funded)</b>	
<b>I) Reconciliation of opening and closing balances of Defined</b>		
Defined Benefit Obligation at the beginning of the year	53.45	27.66
Interest Cost	3.99	1.93
Current Service Cost	6.57	4.32
Past Service Cost		
Benefits Paid		-
Actuarial ( Gain ) / Loss	7.25	19.54
Defined Benefit Obligation at year end	<b>71.26</b>	<b>53.45</b>
<b>II) Reconciliation of opening and closing balances of fair value of</b>		
Fair value of Plan Assets at the beginning of the year	39.49	31.97
Interest Income	2.94	2.23
Actuarial ( Gain ) / Loss		
Employer Contribution	3.27	4.90
Benefits Paid		-
Actual Return on Plan Assets	(0.19)	0.39
Fair value of Plan Assets at year end	<b>45.51</b>	<b>39.49</b>
<b>III) Reconciliation of Fair Value of Assets and Obligations</b>		
Present Value of Obligation at the end of the year	71.26	53.45
Fair value of Plan Assets at the end of the Year	45.51	39.49
Present Value of Obligation	(25.75)	(13.96)
Amount recognised in Balance Sheet ( Assets / (Liabilities) )	<b>(25.75)</b>	<b>(13.96)</b>
<b>IV) Actuarial Gain/(Loss) Recognised</b>		
Actuarial (Gain) / Loss on Obligation	7.25	19.54
Return on Plan Assets, Excluding Interest Income	0.19	(0.39)
Actuarial (Gain) / Loss on Recognised in the year	<b>7.44</b>	<b>19.15</b>
<b>V) Expenses recognised during the year</b>		
Current Service Cost	6.57	4.32
Interest Cost	1.05	(0.30)
Past Service Cost		-
<b>Expenses Recognised in the statement of Profit &amp; loss</b>	<b>7.62</b>	<b>4.02</b>
<b>In Other Comprehensive Income</b>		
Actuarial ( Gain ) / Loss	7.25	19.54
Return on Plan Assets	0.19	(0.39)
<b>Net (Income)/ Expense for the period Recognised in OCI</b>	<b>7.44</b>	<b>19.15</b>
<b>VI) Maturity Analysis of Projected benefit Obligation : From the</b>		
Projected benefits payable in future years from the date of reporting		
1st Following Year	9.38	12.16
2nd Following Year	7.24	6.96
3rd Following Year	16.09	3.83
4th Following Year	10.97	4.81
5th Following Year	11.29	2.33
Sum of Years 6 To 10	23.60	20.78
Sum of Years 11 and above	24.71	41.61
<b>VIII) Sensitivity Analysis</b>		
Delta Effect of +1% Change in Rate Of Discounting	(2.83)	(2.72)
Delta Effect of -1% Change in Rate Of Discounting	3.11	3.10
Delta Effect of +1% Change in Rate Of Salary Increase	3.14	3.14
Delta Effect of -1% Change in Rate Of Salary Increase	(2.91)	(2.81)
Delta Effect of +1% Change in Rate Of Employee Turnover	0.23	0.42
Delta Effect of -1% Change in Rate Of Employee Turnover	(0.27)	(0.48)

**Note No: 41****a) Accounting classification and fair values**

Particulars	As at 31-03-2024			As at 31-03-2023		
	FVTPL *	FVTOCI #	Amotised Cost @	FVTPL *	FVTOCI #	Amotised Cost @
<b>Finacial Asset</b>						
Non current Investments	200.85	136.73	2,400.89	175.19	143.57	2,400.89
Other Non Current financial Asset	-	-	214.07			175.78
Equity Instruments held for Trading	0.62	-	-	0.64		
Trade Receivables	-	-	861.41			1,381.77
Current Financial Assets-Loans	-	-	42.55			33.64
Cash and Cash Equivalents	-	-	78.55			124.22
Other Bank Balance	-	-	33.76			34.90
<b>Finacial Liabilities</b>						
Long-Term Borrowings	-	-	-			39.36
Other Non Current financial liabilities	-	-	-			-
Short-Term Borrowings	-	-	772.93			1,125.78
Trade payable	-	-	1,196.96			1,964.14
Other Current financial liabilities	-	-	96.50			119.29

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

\* FVTPL includes Prefrence Shares of Rs 175.00 lakhs ( P.Y. Rs.175 lakhs ) and Mutual Fund of Rs 25.85 lakhs ( P. Y.

# FVTOCI includes quoted/unquoted equity shares

@ Amotised cost included investments in Associate company of Rs 2400.89 Lakhs (P.Y Rs. 2400.89Lakhs) .

**Fair Value Measurment Hierarchy ;**

Particulars	As at 31-03-2024			As at 31-03-2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Finacial Asset</b>						
Non current Investments	40.93	25.85	270.80	23.03	0.19	295.54
Equity Instruments held for Trading	0.62	-	-	0.64		

b) **Valuation Methodology**

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

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

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

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

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

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

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

c) **Financial risk management**

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

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

**(i) Risk management framework**

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

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

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

**(ii) Credit risk**

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

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

**Trade and other receivables**

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

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

At 31 March 2024, the Company is involved only in domestic sales and has no export sales. Hence, there is no credit risk exposure outside India.

**(iii) Liquidity risk**

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

**Exposure to liquidity risk**

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

(Rs in Lakhs)

31 March 2024	Contractual cash flows			
	Carrying amount	Upto 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>				
Trade payables	1,196.96	994.56	202.40	-
Other financial liabilities	96.50	96.50	-	-
Long term borrowings(Including Current maturities of Long term debt)	40.55	40.55	-	-
Short tem borrowings	772.93	772.93		

(Rs in Lakhs)

31 March 2023	Contractual cash flows			
	Carrying amount	Upto 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>				
Trade payables	1,964.14	1,767.31	196.83	-
Other financial liabilities	119.29	119.29	-	-
Long term borrowings	52.06	12.70	39.36	-
Short tem borrowings	1,125.78	1,125.78		

**(iv) Market risk**

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

**(v) Currency risk -**

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

**(vi) Interest risk -**

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

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Fixed rate instruments</b>		
Financial Liabilities		
Inter Corporate Deposit	732.38	1,113.08
<b>Floating Rate Instruments</b>		
Financial Liabilities		
Car Loan	40.55	52.06
Bank Overdraft	-	-
<b>Total</b>	<b>772.93</b>	<b>1,165.14</b>

Cash Flow sensitivity analysis for variable-rate instruments

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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Bank Overdraft</b>		
Increase of 50 basis points in interest rates	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

**(vii) Price Risk**

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

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

**Sensitivity Analysis**

	As at 31 March 2024	As at 31 March 2023
	<b>Impact on Profit and</b>	
<b>Investments measured at FVTPL (including equity instruments held for trading)</b>		
10% Increase in price	2.65	0.08
10% Decrease in price	(2.65)	(0.08)
	<b>Impact on other comprehensive Income</b>	
<b>Investments measured at FVTOCI</b>		
10% Increase in price	4.09	2.30
10% Decrease in price	(4.09)	(2.30)

**Note No: 42**

A The company has taken premises on cancellable operating leases. These agreements contain a lease term for a period 1-3 years. In such lease agreements, there are no terms for purchase option or any restriction such as those concerning dividend and additional debts. Lease agreements of the Company do not contain any variable lease payment or any residual value guarantees. The Company has not entered into any sublease agreement in respect of these leases.

During the year the Company has adopted Ind AS 116. Accordingly, the Company has recognised a Right of Use asset in respect of each identified asset under leases agreements (other than short term lease of 12 months or less and lease of low value assets) and corresponding lease liability being the present value of lease payments during the lease term.

			(Rs in Lakhs)
Sr	Particulars	Amount	
1	Amortisation of Right of use assets	1.60	
2	Unwinding discount on lease liabilities	0.08	
c Maturity Analysis lease liabilities			
Sr	Particulars	Amount	
3	Due in next 3 - 5 years	0.00	
4	Due after 5 years	0.00	

d Total cash outflows in respect of lease payments (including short term and low value leases) during the year were Rs. 1.80 Lakhs (Previous Year Rs. 1.80 Lakhs)

**Note No: 43**

- 1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.
- 2 The Company does not have any transactions with Companies struck off.
- 3 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary Shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Company (Ultimate beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 6 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 7 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 9 The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- 10 The Company has not made any Loans or Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- 11 The company has not been declared as a wilful defaulter by any Banks, Financial Institutions or any other Lenders.

**Note No: 44****Corporate social responsibility expenditure:**

	Current year	Previous year
1. Corporate social responsibility expenditure -	xx	xx
2. Opening Surplus balance if any	NIL	NIL
3. Amount of expenditure incurred on :		
i) Construction/acquisition of Assets	NIL	NIL
ii) On purpose other than (i) above	17.73 Lacs	NIL
4. Shortfall/(Surplus) at the end of the year	NIL	NIL
5. Total of previous years shortfall	NIL	NIL
6. Reason for Shortfall	NA	NA
7. Nature of CSR Activities	<b>Paid to Rukmineesh Seva Trust</b>	
8. Detail of Related Party transactions in relation to CSR expenditure		NIL

**Note No: 45****Ratio Analysis**

Ratios	31 st Mar, 2024	31 st Mar, 2023	Variation (%)	Reasons for variance	Numerator and Denominator
Current Ratio (times)	1.02	0.81	25.19%	Not applicable	Current assets divided by current liabilities. Both numerator and denominator can be identified from the balance sheet.
Debt equity ratio (times)	0.37	0.65	-42.12%	Not applicable	Total debt divided by equity. Both numerator and denominator can be identified from the balance sheet
Debt service coverage ratio (times)	0.05	0.10	-46.74%	Increase in profit due decrease in expenses	Earnings available for debt service divided by debt service. Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PP&E etc. Debt service = Interest and principal repayments including lease payments.
Return on equity (%)	6.04	3.86	56.43%	Increase in profit due decrease in expenses	Net profit after tax reduced by preference dividend (if any) divided by average shareholders equity.
Inventory turnover ratio (times)	4.43	6.33	-30.06%	Not applicable	COGS divided by average inventory. Alternative computation, if information not available = sales divided by closing inventory.
Trade receivables turnover ratio (times)	10.96	10.50	4.37%	Timely Recovery of Debtors	Credit sales divided by average trade receivable. Alternative computation, if information not available = total sales divided by closing trade receivable.
Trade payable turnover ratio (times)	5.44	3.98	36.46%	Payments Cycle improved	Credit purchases divided by average trade payable. Alternative computation, if information not available = total purchases divided by closing trade payable.
Net capital turnover ratio (times)	293.75	(20.80)	-1512.05%	Increase in profit due decrease in expenses	Sales divided by working capital. working capital = current assets minus current liabilities.
Net profit ratio (%)	7.79%	4.53%	72.00%	Increase in profit due decrease in expenses	Net profit after tax divided by sales.
Return on capital employed (%)	18.25%	15.64%	16.65%	Not applicable	Earnings before interest and tax divided by capital employed. capital employed = Equity-OCI
Return on investment (%)	14.64%	10.80%	35.55%	Increase in profit due decrease in expenses	Net Profit/Networth

**Note No: 46**

Previous Year figures have been regrouped wherever necessary.

As per our report of even date attached

For and on behalf of the Board

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

**Dharmendra Gulabchand Siraj**  
DIN: 00025543  
Chairman

**Atul Mehta**  
(Partner)  
Membership No: 15935

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

**Sreerama Sudhakar Tammana**  
Chief Financial Officer

**Place : Mumbai**  
**Dated : 28th May, 2024**

**Ami Purohit**  
Company Secretary





**37<sup>th</sup> ANNUAL REPORT 2023-2024**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of WEIZMANN LIMITED**

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

**Opinion**

We have audited the accompanying consolidated financial statements of **WEIZMANN LIMITED** (“the Company or Holding Company”) and its associate (the Holding Company and its associate collectively referred to as “the Group”), which comprise the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 its consolidated profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matter**

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

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

**Description of Key Audit Matter:**

The valuation of the Company's unquoted long term investments held at fair value was a key area of audit focus due to the significance of the amount and complexity involved in the valuation process. The management makes significant judgements because of the complexity of the techniques and assumptions used in valuing some of the level 3 investment securities given the limited external evidence and unobservable market data available to support the Company's valuations.

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

See Note 1.4 M, Note. 3 and Note. 41 to the Consolidated financial statements.

**Our response:**

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

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

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

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

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

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

**Responsibility of Management for Consolidated Financial Statements**

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

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in “Other Matters” paragraph.

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

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

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

### **Other Matter**

The Consolidated financial Statement includes the Holding Company's share of net Loss of Rs 61.61 lakhs and other comprehensive income Rs (0.23) lakhs for the year ended March 31, 2024 in respect of the associate company, ‘Windia Infrastructure Finance Limited’ (a Non-Banking Finance Company).

These financial statements have been prepared in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as the ‘previous GAAP’) and have been audited by other auditor whose report have been furnished to us. The management of the Holding Company has restated these Financial Statements in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and are reviewed by us so far as it related to conversion adjustments from Previous GAAP to Ind AS. Our Report on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the review report of the other auditor and our review of the said conversion adjustments.

Our opinion on the consolidated statements is not modified in respect of our reliance on the work done and the report of the other auditor.

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

1. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law have been kept by the Company and its associate incorporated in India and relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Company and reports other auditor except for compliance related to daily back up of books of accounts and records maintained by the Parent Company on the software.

- c) The consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the Consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained by the Company and its Associate incorporated in India including the relevant records relating to the preparation of the aforesaid consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors of the Company and the report of the auditor of the associate incorporated in India, none of the directors of the Company and its associate incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph '2.(b)' above on reporting under Section 143(3)(b) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its associate incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of such controls.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the parent Company and its associate.
  - iv. a. The respective Managements of the Company and its Associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditor of such associate company that, to the best of their knowledge and belief, other than as disclosed in the notes to the Consolidated financial statements no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such Associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,



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whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such Associate (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Company and its Associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditor of such associate company that, to the best of their knowledge and belief, other than as disclosed in the notes to the Consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such associate Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such Associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its Associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v The final dividend proposed in the previous year, declared and paid by the holding Company during the year is in accordance with section 123 of the Act, as applicable. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting, The amount of dividend proposed is on accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, and the report of other auditor of associate, the Company and its associate has used accounting software for maintaining its books of account wherein the feature of recording audit trail (edit log) facility was enabled throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and based on the report of the other auditor we did not come across any instance of audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report except as below:

Name of the Entity	CIN	Relationship	Clause number of CARO report
Weizmann Ltd	L65990MH1985PLC038164	Holding Company	Clause xiv (a) *
Windia	U40100MH1994PLC081874	Associate Company	Clause iii (d) and





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Infrastructure Finance Ltd			clause vii (a) and Clause xvii **

*\*clause xiv(a) pertains to strengthening of internal audit.*

*\*\* clause iii (d) pertains to demand loans given and clause vii (a) pertains to unpaid statutory dues for a period of more than six months*

*\*\* clause xvii pertains to cash losses.*

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

**Atul Mehta**  
Partner  
Membership No. 015935

Place : Mumbai  
Date : 28 May, 2024  
ICAI UDIN : 24015935BKHCNK6699

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

(Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirement's' section of our report to the members of WEIZMANN LIMITED of even date)

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

#### **Opinion**

In conjunction with our audit of the Consolidated financial statements of Weizmann Limited (hereinafter referred to as "the Company or Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its Associate Company, which are Companies incorporated in India under the Companies Act, 2013, as of that date.

In our opinion, the Holding Company and its Associate Company, which are Companies incorporated in India have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance note")

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

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial



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

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

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

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

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

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

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

### **Other matters**

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



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

**Atul Mehta**  
Partner  
Membership No. 015935

Place : Mumbai  
Date : 28 May, 2024  
ICAI UDIN : 24015935BKHCNK6699

# Weizmann Limited

[ CIN NO: L65990MH1985PLC038164 ]

Consolidated Balance Sheet As At 31st March, 2024

(Rs in Lakhs)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a Property, Plant and Equipment	2a	2,642.66	2,725.11
b Right of Use Assets	2b	-	1.60
c Capital Work in Progress	2c	74.89	29.66
		-	-
c Financial Assets			
(i) Investments	3	3,513.61	3,556.17
(ii) Loans & Advances	4	-	-
(iii) Others	5	214.07	175.78
d Income Tax Assets (Net)	6	75.23	137.14
e Other non-current assets	7	913.47	724.30
<b>Total Non-Current Assets</b>		<b>7,433.93</b>	<b>7,349.76</b>
<b>Current Assets</b>			
a Inventories	8	974.18	840.96
b Financial Assets			
(i) Equity instruments held for trading	9	0.62	0.64
(ii) Trade Receivables	10	-	-
Trade receivables-Considered Good Unsecured		861.41	1,381.77
Trade receivables-Credit Impaired		-	-
(iii) Cash and cash equivalents	11	78.55	124.22
(iv) Bank balances other than (iii) above	12	33.76	34.90
(v) Loans & Advances	13	42.55	33.64
c Other current assets	14	294.63	420.63
<b>Total Current Assets</b>		<b>2,285.70</b>	<b>2,836.76</b>
<b>Total Assets</b>		<b>9,719.63</b>	<b>10,186.52</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a Equity Share capital	15	1,585.90	1,585.90
b Other Equity	16	5,693.60	4,887.42
<b>Total Equity</b>		<b>7,279.50</b>	<b>6,473.32</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	17	-	39.36
(ii) Lease Liabilities (Ind AS 116)		-	-
(iii) Other financial liabilities	18	-	-
b Provisions	19	26.78	15.34
c Deferred tax liabilities (Net)	20	169.49	172.11
<b>TOTAL Non Current Liabilities</b>		<b>196.27</b>	<b>226.81</b>
<b>Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	21	772.93	1,125.78
(ii) Lease Liabilities (Ind AS 116)		-	1.72
(ii) Trade payables		-	-
Micro & Small Enterprises		-	-
Other than Micro & Small Enterprises	22	1,196.96	1,964.14
(iii) Other financial liabilities	23	96.50	119.29
b Other current liabilities	24	28.13	160.85
c Provisions	25	149.34	114.61
d Current Tax Liabilities (Net)		-	-
<b>TOTAL Current Liabilities</b>		<b>2,243.86</b>	<b>3,486.39</b>
Branches/Divisions		-	-
<b>Total Equity and Liabilities</b>		<b>9,719.63</b>	<b>10,186.52</b>

As per our report of even date attached

For and on behalf of the Board

**For Batliboi & Purohit**

Chartered Accountants  
Firm Reg. No 101048W

**Atul Mehta**

(Partner)  
Membership No: 15935

**Dharmendra Gulabchand Siraj**

DIN: 00025543  
Chairman

**Neelkamal Vrajjal Siraj**

DIN: 00021986  
Vice-Chairman & Managing Director

**Sreerama Sudhakar Tammana**

Chief Financial Officer

Place : Mumbai  
Dated : 28th May, 2024

Ami Purohit  
Company Secretary

<b>WEIZMANN LIMITED</b> [ CIN NO: L65990MH1985PLC038164 ] <b>CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2024</b> (Rs in Lakhs)				
	<b>INCOME</b>	<b>NOTES</b>	<b>Year Ended 31 .03. 2024</b>	<b>Year Ended 31 .03. 2023</b>
<b>I</b>	Revenue from Operations	<b>26</b>	12,290.41	13,514.32
<b>II</b>	Other Income	<b>27</b>	56.46	43.01
<b>III</b>	<b>Total Income ( I + II )</b>		<b>12,346.87</b>	<b>13,557.33</b>
<b>IV</b>	<b>EXPENSES</b>			
	(a) Cost of Materials Consumed	<b>28</b>	4,130.19	4,981.32
	(b) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	<b>29</b>	(113.75)	140.65
	(c) Direct, Operating & Manufacturing Expenses	<b>30</b>	1,020.27	991.42
	(d) Employee Benefits Expense	<b>31</b>	1,056.79	927.72
	(e) Finance Costs	<b>32</b>	65.23	95.56
	(f) Depreciation and Amortisation Expense	<b>2</b>	273.15	317.67
	(g) Power & Fuel		2,314.83	2,581.06
	(h) Job Work Charges		1,655.92	1,735.97
	(i) Other Expenses	<b>33</b>	750.67	899.32
	<b>Total Expenses ( IV )</b>		<b>11,153.30</b>	<b>12,670.69</b>
<b>V</b>	<b>Profit / (Loss) before Exceptional Items and Tax ( III - IV )</b>		<b>1,193.57</b>	<b>886.64</b>
<b>VI</b>	Exceptional Items		-	-
<b>VII</b>	<b>Profit / (Loss) before Tax ( V - VI )</b>		<b>1,193.57</b>	<b>886.64</b>
<b>VIII</b>	<b>Tax Expense:</b>			
	(a) Current Tax Expense		310.00	291.00
	(b) Tax Expense Relating to Earlier Year's		(74.94)	1.67
	(c) Deferred Tax		0.81	(18.27)
<b>IX</b>	<b>Profit / (Loss) for the Year ( IX -XII )</b>		<b>957.70</b>	<b>612.24</b>
<b>X</b>	<b>Share of Profit Associate</b>		(61.61)	(186.22)
<b>XI</b>	<b>Profit / (Loss) for the Year ( IX -XII )</b>		<b>896.10</b>	<b>426.02</b>
	<b>(A) Items that will not be reclassified to profit or loss</b>			
	Net Gain/(Loss) Of Fair Value - Equity Instruments		(6.83)	2.42
	Income Tax effect on above		1.56	(0.45)
	Re-measurement Gains/(Losses) on defined benefit plans		(7.44)	(19.15)
	Income Tax effect on above		1.87	4.38
	Associate Share in OCI		0.23	(454.05)
	<b>Sub Total (A)</b>		<b>(10.61)</b>	<b>(466.85)</b>
<b>XII</b>	<b>Total Comprehensive Income for the Year</b>		<b>885.49</b>	<b>(40.83)</b>
<b>XIII</b>	<b>Profit for the year attributable to:</b>			
	- Owners of the Company		896.10	426.02
	- Non Controlling Interest		-	-
<b>XIV</b>	<b>Other comprehensive income for the year attributable to:</b>			
	- Owners of the Company		(10.61)	(466.85)
	- Non Controlling Interest		-	-
<b>XV</b>	<b>Total comprehensive income for the year attributable to:</b>			
	- Owners of the Company		885.49	(40.83)
	- Non Controlling Interest		-	-
<b>XVI</b>	<b>Earnings Per Equity Share (of Rs 10 /- each)</b>	<b>36</b>		
	Basic		5.65	2.69
	Diluted		5.65	2.49
	<b>The accompanying notes form an integral part of the standalone financial statements.</b>			

As per our report of even date attached

For and on behalf of the Board

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

**Dharmendra Gulabchand Siraj**  
DIN: 00025543  
Chairman

**Atul Mehta**  
(Partner)  
Membership No: 15935

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

**Sreerama Sudhakar Tammana**  
Chief Financial Officer

**Place : Mumbai**  
**Dated : 28th May, 2024**

**Ami Purohit**  
Company Secretary

**WEIZMANN LIMITED**  
[ CIN NO: L65990MH1985PLC038164 ]  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2024**

Rs. in lakhs

Particulars	31.03.2024		31.03.2023	
<b>Net Profit / (Loss) before exceptional items and tax</b>		<b>1,193.57</b>		<b>886.64</b>
<i>Adjustments for:</i>				
Depreciation and amortisation	273.15		317.67	
(Profit) / Loss on Sale / Write off of Assets	9.45		10.97	
Finance Costs	65.23		95.56	
Interest Income	(17.17)		(13.29)	
Dividend Income	(0.29)		(0.19)	
(Profit)/Loss on Sale of Securities/Investments	(0.01)		0.17	
Income - Fair Value Gain on MF Investment	(0.80)			
Sundry Balances Written (Back) / Off	(1.98)			
Liabilities / Provisions no longer required written back	(32.19)		(14.04)	
		295.39		396.85
<b>Operating Profit / (Loss) before changes in Assets &amp; Liabilities</b>				
<b>Operating Profit / (Loss) before Working Capital Changes</b>		<b>1,488.96</b>		<b>1,283.49</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (Increase) / Decrease in Operating Assets:</i>				
Inventories	(133.22)		(62.95)	
Trade Receivables	552.55		(189.20)	
Short-Term Loans and Advances	(8.91)		166.48	
Other Financial Assets	(38.29)		(0.21)	
Other Current & Non Current Assets	(63.17)		(30.13)	
Bank Deposits	1.14		0.92	
<i>Adjustments for Increase / (Decrease) in Operating liabilities:</i>				
Trade Payables	(765.20)		(112.58)	
Other Current Liabilities	(132.72)		78.57	
Other Financial Liabilities	(24.51)		9.02	
Provisions	38.74		112.19	
		(573.59)		(27.89)
<b>Cash Generated from Operations</b>		<b>915.37</b>		<b>1,255.60</b>
Net Income Tax (Paid) / Refunds		(173.24)		(274.28)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>		<b>742.13</b>		<b>981.32</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets, including Capital work in progress	(271.08)		(267.36)	
Proceeds from Sale/Discarded of Fixed Assets	29.08		4.51	
Proceeds from Redemption of Preference Shares	-			
Proceeds from Sale of Long-Term Investments	(24.81)		37.78	
Proceeds from sale of Equity Instruments for Trading	0.01			
Interest Received	17.17		13.29	
Dividend Received	0.29		0.19	
Rental (Expense)/Income from Investment Properties	-			
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>		<b>(249.34)</b>		<b>(211.59)</b>
<b>C. Cash Flow from Financing Activities</b>				
Long-term borrowings	(39.36)		(11.95)	
Short-Term Borrowings	(352.85)		(649.96)	
Principal payment of Leases	(1.80)		(12.30)	
Finance Cost	(65.15)		(94.62)	
Dividend Paid	(79.30)		(79.30)	
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>		<b>(538.46)</b>		<b>(848.13)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(45.67)</b>		<b>(78.40)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		<b>124.22</b>		<b>202.62</b>
<b>Cash and Cash Equivalents at the End of the Year</b>		<b>78.55</b>		<b>124.22</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	7.51		7.61	
(b) Cheques, Drafts on Hand	-		-	
(c) Balances with Banks				
(i) In Current Accounts	71.04	<b>78.55</b>	116.61	<b>124.22</b>

As per our report of even date attached

For and on behalf of the Board

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

**Dharmendra Gulabchand Siraj**  
DIN: 00025543  
Chairman

**Atul Mehta**  
(Partner)  
Membership No: 15935

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

**Sreerama Sudhakar Tammana**  
Chief Financial Officer

# Weizmann Limited

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs In lakhs)

A: Equity Share Capital					
	Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
	1,585.90	-	1,585.90	-	1,585.90
	Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2023
	1,585.90	-	1,585.90	-	1,585.90

### B. OTHER EQUITY (Current Year)

(Rs in lakhs)

Particular	Reserves and surplus						Items Of Other Comprehensive Income		Total Other Equity
	Retained earnings	Capital Reserve on amalgamation	Capital Redemption Reserve	General Reserve	Remesurment of defined benefit plan	Total	Equity Instruments through Other Comprehensive Income	Total	
<b>Balance as at 31st March 2023</b>	<b>3,455.54</b>	<b>49.75</b>	<b>141.25</b>	<b>6.26</b>	<b>(15.62)</b>	<b>3,637.19</b>	<b>1,250.23</b>	<b>1,250.23</b>	<b>4,887.42</b>
Profit/ (Loss) for the year	896.09			-		896.09		-	896.09
Other Comprehensive Income for the year	-					-	(5.04)	(5.04)	(5.04)
Dividend paid during the year	(79.30)					(79.30)			(79.30)
Re-measurement Gains/(Losses) on defined benefit plans	-				(5.57)	(5.57)			(5.57)
<b>Balance as at 31st March 2024</b>	<b>4,272.33</b>	<b>49.75</b>	<b>141.25</b>	<b>6.26</b>	<b>(21.19)</b>	<b>4,448.40</b>	<b>1,245.19</b>	<b>1,245.19</b>	<b>5,693.60</b>

Note:

- (1) The Company has paid final Dividend during the year 2023-24 (relating to FY 22-23) as per details given Below :

Particulars	Date of Meeting	Dividend per equity share (Rs)	Amount Rs in Lakhs	Date of Payment
Final Dividend	25th May 2023	0.50	79.30	27th July 2023
			<b>79.30</b>	

- (2) Further, the Board of Directors at their meeting held on 28th May, 2024 has recommended a final dividend of Rs. 0.50 per equity share aggregating to Rs.79.30 Lakhs in respect of year ended 31st March 2024 which shall be subject to the approval of the Share holders at the ensuing Annual General Meeting.

### OTHER EQUITY (Previous Year)

Particular	Reserves and surplus						Items Of Other Comprehensive Income		Total Other Equity
	Retained earnings	Capital Reserve on amalgamation	Capital Redemption Reserve	General Reserve	Remesurment of defined benefit plan	Total	Equity Instruments through Other Comprehensive Income	Total	
<b>Balance at 1st April 2022</b>	<b>3,138.01</b>	<b>49.75</b>	<b>141.25</b>	<b>6.26</b>	<b>(0.85)</b>	<b>3,334.42</b>	<b>1,702.31</b>	<b>1,702.31</b>	<b>5,036.73</b>
Profit/ (Loss) for the year	426.02					426.02	29.18	29.18	455.21
Other Comprehensive Income for the year	(29.18)					(29.18)	(481.26)	(481.26)	(510.45)
Final Dividend paid during the year	(79.30)					(79.30)			(79.30)
Re-measurement Gains/(Losses) on defined benefit plans	-				(14.77)	(14.77)			(14.77)
<b>Balance as at 31st March 2023</b>	<b>3,455.54</b>	<b>49.75</b>	<b>141.25</b>	<b>6.26</b>	<b>(15.62)</b>	<b>3,637.19</b>	<b>1,250.23</b>	<b>1,250.23</b>	<b>4,887.42</b>

As per our report of even date attached

For and on behalf of the Board

**For Batliboi & Purohit**

Chartered Accountants  
Firm Reg. No 101048W

**Dharmendra Gulabchand Siraj**

DIN: 00025543  
Chairman

**Neelkamal Vrajlal Siraj**

DIN: 00021986  
Vice-Chairman & Managing Director

**Atul Mehta**

(Partner)  
Membership No: 15935

**Sreerama Sudhakar Tammana**

Chief Financial Officer

Place : Mumbai

Dated : 28th May, 2024

**Ami Purohit**

Company Secretary

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

**1.1 CORPORATE INFORMATION**

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

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

**Basis of preparation and presentation**

**i) Statement of Compliance**

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

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

The Consolidated financial statements were authorised for issue by the Company's Board of Directors on **28th May, 2024**.

**ii) Functional and Presentation Currency**

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

**iii) Basis of measurement**

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

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

**iv) Basis of Consolidation**

**Associates**

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

Interest in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction cost.

**Equity Method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's

When the group's share of losses in an equity debts accounted investment equals or exceeds its interest in the entity, including any other

Name Of the Associate	% holding Current Year	% holding Previous Year	Country of Incorporation
Windia Infrastructure Finance Ltd	32.62%	32.62%	India

**1.3 Use of Estimates and Judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 42 – lease; whether an arrangement contains a lease and:

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31.03.24 is included in the following notes:

- Note 2 – useful life of Property, plant and equipment

- Note 40 – employee benefit plans

- Note 34 & 41 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

**1.4 Summary of significant accounting policies**

**A) Property, Plant and Equipment**

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

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

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

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

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

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

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

**B) Leases**

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet.

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost

Notes to Consolidated Financial Statements for the year ended 31.03.2024 continued.....

**As a lessee**

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

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

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period of 3-5 years based on lease term being lower of lease term and estimated useful life of underlying assets.

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

**As a lessor**

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

**C) Borrowing Cost**

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

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

**D) Inventories**

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

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

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

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

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

**F) Provisions and Contingent liabilities**

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

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

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

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

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

**G) Employee Benefits Expense**

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

**Post-Employment Benefits** :

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

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

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

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

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



**Notes to Consolidated Financial Statements for the year ended 31.03.2024 continued.....**

**H) Tax Expenses**

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

**Current tax**

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

**Deferred tax**

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

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

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

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

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

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

**I) Foreign currencies transactions**

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

**J) Revenue recognition**

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

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

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

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

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

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

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

**M) Financial instruments**

**i) Financial Assets**

**a) Recognition and measurement**

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

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

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

**b) Investment in Associates**

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

**c) Other Equity Investments**

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

**Notes to Consolidated Financial Statements for the year ended 31.03.2024 continued.....**

**d Investment in Bonds**

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

**e Impairment of financial assets**

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

**f De-recognition**

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

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

**ii) Financial liabilities**

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

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

**De-recognition**

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

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

**iii) Offsetting**

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

**N) Cash and Cash Equivalents**

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

**O) Earnings per share**

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

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

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

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

**Q) Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

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

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

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

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

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

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

**R) Cash flow statement**

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

1.5

**ACCOUNTING JUDGEMENTS AND ESTIMATION OF UNCERTAINTY**

a Depreciation and useful lives of property plant and equipment

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

b Recoverability of trade receivable

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

c Provisions

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

d Defined benefit obligations

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

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

As on the date of approval of these financial statements, there were no new standards or amendments which have been notified but not yet adopted by the Company and expected to have any material impact on the financial statements of the Company.

**Weizmann Limited**

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

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

(Rs in Lakhs)

Description	COST/GROSS CARRYING VALUE				DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April 23	Additions	Adjustments / Deductions	As at 31st March 24	As at 1st April 23	For the Year	Adjustments/ Deductions	As at 31st March 24	As at 31st March 24	As at 31st March 23
a) Land - Freehold	435.89	-	-	435.89	-	-	-	-	435.89	435.89
b) Buildings										
Factory	953.19	-	-	953.19	758.89	32.28	-	791.17	162.02	194.30
Non- Factory	238.11	(0.00)	-	238.11	12.27	3.98	-	16.25	221.86	225.84
c) Plant and Machinery	3,404.23	171.48	(20.97)	3,554.74	1,788.26	175.96	(7.39)	1,956.83	1,597.91	1,615.97
d) Office Equipment	33.68	4.68	-	38.36	19.12	3.58	-	22.70	15.66	14.56
e) Furniture and Fixtures	273.27	2.42	-	275.69	236.54	5.83	-	242.37	33.32	36.72
f) Vehicles	411.55	41.44	(101.98)	351.01	209.73	49.92	(84.63)	175.02	175.99	201.83
<b>Total</b>	<b>5,749.93</b>	<b>220.02</b>	<b>(122.95)</b>	<b>5,847.00</b>	<b>3,024.81</b>	<b>271.55</b>	<b>(92.02)</b>	<b>3,204.34</b>	<b>2,642.65</b>	<b>2,725.11</b>
<b>Note : 2b</b>										
<b>n)Right to Use (Ind AS116)</b>										
<b>Office Premises</b>	<b>172.77</b>	<b>-</b>	<b>-</b>	<b>172.77</b>	<b>171.17</b>	<b>1.60</b>	<b>-</b>	<b>172.77</b>	<b>-</b>	<b>1.60</b>

The title deeds of all the Immovable Properties are held in the name of the Company

**Notes to the Consolidated Financial Statements for the year ended 31st March 2023**

**Note No : 2a Property, Plant and Equipment**

Description	COST/GROSS CARRYING VALUE				DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April 22	Additions	Adjustments / Deductions	As at 31st March 23	As at 1st April 22	For the Year	Adjustments/ Deductions	As at 31st March 23	As at 31st March 23	As at 31st March 22
a) Land - Freehold	435.89	-	-	435.89	-	-	-	-	435.89	435.89
b) Buildings										
Factory	919.32	33.87	-	953.19	684.38	74.51	-	758.89	194.30	234.94
Non- Factory	231.91	6.20	-	238.11	8.29	3.98	-	12.27	225.84	223.62
c) Plant and Machinery	3,415.15	165.76	(176.68)	3,404.23	1,780.52	168.95	(161.21)	1,788.26	1,615.97	1,634.63
d) Office Equipment	23.46	10.22	-	33.68	16.99	2.13	-	19.12	14.56	6.47
e) Furniture and Fixtures	261.39	11.88	-	273.27	231.64	4.90	-	236.54	36.73	29.74
f) Vehicles	411.55	-	-	411.55	157.90	51.83	-	209.73	201.82	253.65
<b>Total</b>	<b>5,698.67</b>	<b>227.93</b>	<b>(176.68)</b>	<b>5,749.93</b>	<b>2,879.72</b>	<b>306.30</b>	<b>(161.21)</b>	<b>3,024.81</b>	<b>2,725.11</b>	<b>2,818.94</b>
<b>Note : 2b</b>										
<b>n)Right to Use (Ind AS116)</b>										
<b>Office Premises</b>	<b>163.00</b>	<b>40.23</b>	<b>(30.46)</b>	<b>172.77</b>	<b>159.80</b>	<b>11.37</b>	<b>-</b>	<b>171.17</b>	<b>1.60</b>	<b>3.20</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

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

Capital Work in Progress	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	
Project in Progress	45.74	29.15	-	-	74.89
Project Temporarily Suspended	-	-	-	-	-

CWIP Completion Schedule	To be Completed in				TOTAL
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	
Project in Progress	74.89	-	-	-	74.89
Project Temporarily Suspended	-	-	-	-	-

**Notes to the Standalone Financial Statements for the year ended 31st March 2023**

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

Capital Work in Progress	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	
Project in Progress	29.66	-	-	-	29.66
Project Temporarily Suspended	-	-	-	-	-

CWIP Completion Schedule	To be Completed in				TOTAL
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	
Project in Progress	29.66	-	-	-	29.66
Project Temporarily Suspended	-	-	-	-	-

**Weizmann Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

(Rs in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	Amount	No of Shares	Amount
<b>Note No : 3</b>				
<b>NON - CURRENT INVESTMENTS</b>				
<b>A) Investments measured at fair value through OCI investments in Equity instruments (Fully Paid)</b>				
<b>(i) Quoted investments</b>				
Karma Energy Ltd	500	0.33	500	0.17
ICICI Bank	1,000	10.96	1,000	8.77
Larsen & Toubro	500	18.87	500	10.82
Mothersons Sumi Sytems	1,400	0.92	1,400	0.68
Samvardhana Motherson International Ltd	1,500	1.76	1,500	1.01
Suzlon Energy	20,000	8.09	20,000	1.58
<b>TOTAL (i)</b>		<b>40.93</b>		<b>23.03</b>
<b>(ii) Unquoted Investments Fully paid-up Equity Shares</b>				
MPR Refractories Limited	30	0.02	30	0.02
Saraswat Co-operative Bank Limited	880	0.09	880	0.09
Tapi Energy Projects Limited	15,65,553	95.57	15,65,553	120.31
The Kalyan Janata Sahakari Bank Limited	40	0.01	40	0.01
Weizmann International Ltd	1,000	0.11	1,000	0.11
<b>TOTAL (ii)</b>		<b>95.80</b>		<b>120.54</b>
<b>Sub Total A (i+ii)</b>		<b>136.73</b>		<b>143.57</b>
<b>B) Investments measured at fair value through P&amp;L</b>				
<b>(i) Investments in Preference shares (Fully Paid)</b>				
Non convertible non cummulative 10% Preference shares Weizmann International Limited-Preference	1,75,000	175.00	1,75,000	175.00
<b>(ii) Investments in Mutual Fund</b>				
HFDC Mutual Fund-Growth Savings Plan	4,594	0.24	4,594	0.19
BNP PARIBAS Balanced Advantage Fund-Regular Growth	1,20,639	25.61		-
<b>Sub Total B</b>		<b>200.85</b>		<b>175.19</b>
<b>C) Investments measured at Cost Equity instruments of associate Company</b>				
Windia Infrastructure Finance limited	79,13,441	3,176.03	79,13,441	3,237.41
<b>Total Non Current Investments</b>		<b>3,513.61</b>		<b>3,556.17</b>
<b>Aggregate amount of quoted investments</b>		<b>40.93</b>		<b>23.03</b>
<b>Market Value of quoted investments</b>		<b>40.93</b>		<b>23.03</b>
<b>Aggregate amount of unquoted investments</b>		<b>3,472.68</b>		<b>3,533.14</b>
<b>Aggregate Impairment in value of investments</b>				<b>-</b>

**Weizmann Limited**

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

(Rs in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Note No : 4</b>		
<b>NON-CURRENT FINANCIAL ASSET - LOANS</b>		
Other Loans	-	-
Less : - allowance for Doubtful Loans	-	-
	-	-
<b>Note No : 5</b>		
<b>OTHER NON-CURRENT FINANCIAL ASSETS</b>		
Security Deposits-for Premises	23.00	23.00
Security Deposits-Others	96.87	96.87
FD with Banks -Maturity more than 12 months	94.20	55.91
	<b>214.07</b>	<b>175.78</b>
<b>Note No : 6</b>		
<b>Income Tax Assets</b>		
Income Tax and Tax Deducted at Source (Net of Provisions)	75.23	137.14
	<b>75.23</b>	<b>137.14</b>
<b>Note No : 7</b>		
<b>OTHER NON-CURRENT ASSETS</b>		
Capital Advances	913.47	724.30
	<b>913.47</b>	<b>724.30</b>
<b>CURRENT ASSETS</b>		
<b>Note No : 8</b>		
<b>INVENTORIES</b>		
(Valued At Lower of Cost and Net Realisation Value)		
Raw Materials	636.19	615.30
Work in Process	248.49	134.74
Packing Materials	18.68	11.66
Consumables / Spares	70.82	79.26
	<b>974.18</b>	<b>840.96</b>

**Weizmann Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

**Note No : 9**

**Equity instruments held for trading**

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

(Rs in Lakhs)

Sr No	Name of Scripts	No. of Shares	As at 31.03.2024	No. of Shares	As at 31.03.2023
1	G.M. Mittal Stainless Steel Ltd	10,000	0.01	10,000	0.01
2	Inorganics India ltd	95,770	-	95,770	-
3	Modi Naturals Ltd	100	-	100	-
4	Smelters (India) Ltd	48,700	0.51	48,700	0.51
5	Wipro Limited	-	-	5	0.02
6	Orkay India Ltd	27	-	27	-
7	Sagar Soya Products	25	-	25	-
8	Universal Office Automation Ltd	25	0.00	25	0.00
9	Usha [India] Ltd	50	-	50	-
10	JD Orgochem Limited	14	0.00	14	0.00
11	Wise Global Ltd	2,300	0.10	2,300	0.10
12	Austin Circuits Limited	250000	-	250000	-
13	Business India Television	150000	-	150000	-
14	Dynamatic Forgings India Limited	100	-	100	-
15	Federal Custodial Services Limited	200000	-	200000	-
16	Hifco Growth Fund	100	-	100	-
17	Light Metal Industries Limited	100	-	100	-
18	Magadh Spun Pipes Limited	5000	-	5000	-
19	Neelkamal Synfabs Limited	125000	-	125000	-
20	Ravlon Pen Company Limited	149900	-	149900	-
21	Reliance Bulk Drugs Limited	700000	-	700000	-
22	Spectrum Allied & Resins Limited	106667	-	106667	-
23	Suchitra Teletubes Limited	200	-	200	-
24	Unipex Biochem Limited	200000	-	200000	-
25	Vibhuti Apparels Limited	141000	-	141000	-
	<b>TOTAL</b>		<b>0.62</b>		<b>0.64</b>



<b>Weizmann Limited</b>							
Notes to the Consolidated Financial Statements for the year ended 31st March 2024							
(Rs in Lakhs)							
Particulars			As at 31.03.2024	As at 31.03.2023			
<b>Note No : 10</b>							
<b>TRADE RECEIVABLES-[Unsecured]</b>							
Trade receivables							
Trade receivables- Considered Good, Unsecured							
Trade receivables- With Significant increase in Credit Risk							
Less: Allowance for Doubtful Debts							
			888.85	1,441.40			
			27.44	59.63			
<b>TOTAL</b>			<b>861.41</b>	<b>1,381.77</b>			
<b>Ageing of trade receivables and credit risk there form is below: As at 31st March 2024</b>							
	Not Due	Less than 6 months	6months to 1 year	1 year to 2 years	2years to 3 years	> 3 years	TOTAL
(i) Undisputed – considered good	836.85	24.56		-	-	-	<b>861.41</b>
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	27.44	0.00	0.00	0.00	27.44
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
	<b>836.85</b>	<b>24.56</b>	<b>27.44</b>	-	-	-	<b>888.85</b>
Less: allowance for doubtful debts							<b>27.44</b>
<b>Net Trade Receivable</b>							<b>861.41</b>
<b>Ageing of trade receivables and credit risk there form is below: As at 31st March 2023</b>							
	Not Due	Less than 6 months	6months to 1 year	1 year to 2 years	2years to 3 years	> 3 years	TOTAL
(i) Undisputed – considered good	1,357.21	24.56	-	-	-	-	<b>1,381.77</b>
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	59.63	-	-	-	<b>59.63</b>
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	<b>1,441.40</b>
	<b>1,357.21</b>	<b>24.56</b>	<b>59.63</b>	-	-	-	-
Less: allowance for doubtful debts							59.63
<b>Net Trade Receivable</b>							<b>1,381.77</b>
Particulars			As at 31.03.2024	As at 31.03.2023			
<b>Note No : 11</b>							
<b>CASH AND CASH EQUIVALENTS</b>							
Cash on Hand							
Balance with banks :							
- In Current Account							
			7.51	7.61			
			71.04	116.61			
<b>TOTAL</b>			<b>78.55</b>	<b>124.22</b>			
<b>Note No : 12</b>							
<b>OTHER BANK BALANCE</b>							
Fixed Deposits							
Unclaimed Dividend Account							
			0.96	0.91			
			32.80	33.99			
<b>TOTAL</b>			<b>33.76</b>	<b>34.90</b>			
<b>Note No : 13</b>							
<b>CURRENT FINANCIAL ASSETS - LOANS</b>							
Loans and Advances to Staff and Others							
			42.55	33.64			
<b>TOTAL</b>			<b>42.55</b>	<b>33.64</b>			
<b>Note No : 14</b>							
<b>OTHER CURRENT ASSETS</b>							
Advances to Suppliers							
Balances with Government Authorities							
Other Receivables							
Prepaid Expenses							
			18.28	35.50			
			259.06	351.57			
			-	10.58			
			17.29	22.98			
<b>TOTAL</b>			<b>294.63</b>	<b>420.63</b>			

<b>Weizmann Limited</b>				
<b>Notes to the Consolidated Financial Statements for the year ended 31st March 2024</b>				
<b>Rs in lakhs (Except No of Shares)</b>				
	<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>	
	<b>No of Shares</b>	<b>Amount</b>	<b>No of Shares</b>	<b>Amount</b>
<b>Note No : 15</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised Share Capital</b>				
Equity Shares of Rs 10/- each	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Preference Shares of Rs 100/- each	20,00,000	2,000.00	20,00,000	2,000.00
	<b>3,20,00,000</b>	<b>5,000.00</b>	<b>3,20,00,000</b>	<b>5,000.00</b>
<b>Issued, Subscribed &amp; Paid Up Share Capital</b>				
Equity Shares of Rs 10/- each	1,58,59,021	1,585.90	1,58,59,021	1,585.90
<b>Total</b>	<b>1,58,59,021</b>	<b>1,585.90</b>	<b>1,58,59,021</b>	<b>1,585.90</b>
<b>NOTE [15.1]</b>				
<b>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year</b>				
<b>Equity Shares</b>				
At the beginning of the Year	1,58,59,021	1,585.90	1,58,59,021	1,585.90
Outstanding at the end of the Year	<b>1,58,59,021</b>	<b>1,585.90</b>	<b>1,58,59,021</b>	<b>1,585.90</b>
<b>NOTE [15.2]</b>				
<b>Terms / rights attached to equity shares</b>				
a) 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.				
b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
c) The company has not issued any shares for consideration other than cash in the last 5 years immediately preceding the reporting date.				
d) The company has not issued any Bonus shares in the last 5 years immediately preceding the reporting date.				
<b>NOTE [15.3]</b>				
<b>Buy Back of Equity Shares</b>				
The Board of Directors at its meeting held on 16th October 2021 approved a proposal to buy-back upto 14,12,515 equity shares of the Company for an aggregate amount not exceeding Rs 847.51 lakhs, being 8.18% of the total paid up equity share capital at Rs 60 per equity share. The shareholders approved the same on 28th November, 2021 by way of a special resolution through postal ballot. A Letter of Offer was made to all eligible shareholders. The Company bought back 14,12,515 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on 7th February, 2022. Capital redemption reserve was created to the extent of share capital extinguished (Rs 141.25 lakhs). The excess cost of buy-back of 731.31 lakhs crore (including Rs.25.06 Lakhs towards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of Rs 164.53 lakhs were offset from retained earnings.				
<b>NOTE [15.4]</b>				
<b>Details of shares held by each shareholder holding more than 5% shares :</b>				
<b>Share Holders</b>				
	<b>No of Shares</b>	<b>Holding %</b>	<b>No of Shares</b>	<b>Holding %</b>
Anju D Siraj	11,17,325	7.05	11,17,325	7.05
Dharmendra G.Siraj	12,56,805	7.92	12,56,805	7.92
Hansneel Impex Pvt Ltd	30,94,508	19.51	30,94,508	19.51
Kanan A.Khambhatti	10,40,067	6.56	10,40,067	6.56
Meghna P. Doshi	10,19,597	6.43	10,19,597	6.43
Prabhanjan Multitrade Pvt. Ltd	22,40,262	14.13	22,40,262	14.13
Sitex India Private Limited	16,85,456	10.63	16,85,456	10.63

**NOTE [15.5]****Details of shares held by Promoters and Promoters Group:**

Name of Promoter	As at 31 March 2024		As at 31 March 2023		% of Change during the year
	Number of Shares held	% of total Shares	Number of Shares held	% of total Shares	
Chetan D Mehra	100	0.00063%	100	0.00063%	0%
<b>Name of Promoter Group</b>					
Dharmendra Gulabchand Siraj	12,56,805	7.92%	1256805	7.92%	0%
Anju Siraj	11,17,325	7.05%	1117325	7.05%	0%
Arun Durgadas Mehra	100	less than 0.01%	100	less than 0.01%	0%
Isha Siraj Kedia	1,52,958	0.96%	152958	0.96%	0%
Hansneel Impex Pvt Ltd	30,94,508	19.51%	3094508	19.51%	0%
Kotta Enterprises Ltd	92,576	0.58%	92576	0.58%	0%
Purvaja Projects Ltd	5,74,191	3.62%	574191	3.62%	0%
Sitex India Pvt Ltd	16,85,456	10.63%	1685456	10.63%	0%
Inspeed Power Pvt Ltd	5,49,892	3.47%	549892	3.47%	0%
Prabhanjan Multitrade Pvt Ltd	22,40,262	14.13%	2240262	14.13%	0%

**Weizmann Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

(Rs in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Note No : 16</b>		
<b>OTHER EQUITY</b>		
<b>Capital Reserve on Consolidation</b>		
Opening and Closing balance	49.75	49.75
<b>Closing Balance</b>	<b>49.75</b>	<b>49.75</b>
<b>Capital Redemption Reserve</b>		
Opening and Closing balance	141.25	141.25
<b>Closing Balance</b>	<b>141.25</b>	<b>141.25</b>
<b>General Reserve</b>		
Opening and Closing balance	6.26	6.26
<b>Closing Balance</b>	<b>6.26</b>	<b>6.26</b>
<b>Retained Earnings</b>		
Opening Balance	3,455.54	3,138.01
Add : Profit / (Loss) for the Year	896.09	426.02
Dividend Paid	(79.30)	(79.30)
Less: Transfer from OCI	-	(29.18)
Less: Transferred to General Reserve	-	-
Less: Transferred to Capital Redemption Reserve	-	-
	-	-
<b>Closing Balance</b>	<b>4,272.33</b>	<b>3,455.54</b>
<b>Re-measurement Gains/ (Losses) on defined benefit plans</b>		
Opening Balance	(15.61)	(0.85)
Add: For the year	(5.57)	(14.77)
	<b>(21.18)</b>	<b>(15.62)</b>
<b>Other Comprehensive Income (OCI) Equity Instruments through Other Comprehensive Income</b>		
Opening Balance	1,250.23	1,702.31
Reversal of OCI on Sale of Shares	-	29.18
Add : Movement in OCI ( Net ) during the year	(5.04)	(481.26)
<b>Closing Balance</b>	<b>1,245.19</b>	<b>1,250.23</b>
<b>Total</b>	<b>5,693.60</b>	<b>4,887.42</b>

**1) Retained Earnings :**

This reserve represents the cumulative profits of the Company and the effects of remeasurement of defined benefit obligations. The reserve can be utilised in accordance with the provision of the Companies Act, 2013

**2) Capital Redumption Rserve:**

The capital redemption reserve may be utilised by the company, in paying up unissued shares of the company to be issued to the Share Holders of the company as fully paid bonus shares.

**Weizmann Limited**

**Notes to the Consolidated Financial Statements for the year ended 31st March 2024**

(Rs in Lakhs)

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Note No : 17</b>		
<b>NON CURRENT FINANCIAL LIABILITIES</b>		
<b>BORROWINGS</b>		
<b>Secured Loans</b>		
Bank Loans (Car Loan)	-	39.36
The Company has not defaulted in repayment of borrowing and interest payment thereon.		
<b>Total</b>	<b>-</b>	<b>39.36</b>
<b>[Note 17.1] Details of Secured Loans from :</b>		
<b>Name of Bank</b>	<b>Tenure</b>	
Bank of Baroda-*60 fixed monthly installments, starting from 18/12/2021. Rate of interest 7.2%	*60 fixed monthly	39.36
		-
		<b>39.36</b>
<b>Note No : 18</b>		
<b>NON CURRENT OTHER FINANCIAL LIABILITIES</b>		
Security Deposits	-	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Note No : 19</b>		
<b>NON CURRENT PROVISIONS</b>		
Provision for Employee Benefits		1.39
Leave Encashment	0.92	13.95
Gratuity	25.86	
<b>Total</b>	<b>26.78</b>	<b>15.34</b>
<b>Note No : 20</b>		
<b>DEFERRED TAX BALANCES</b>		
Deffered Tax Assets, Deffered Tax Liabilities (Net) (refere note no.35a)	169.49	172.11
<b>Total</b>	<b>169.49</b>	<b>172.11</b>

<b>Weizmann Limited</b>							
<b>Notes to the Consolidated Financial Statements for the year ended 31st March 2024</b>							
<b>(Rs in Lakhs)</b>							
<b>Particulars</b>	<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>				
<b>Note No : 21</b>							
<b>FINANCIAL LIABILITIES</b>							
<b>BORROWINGS - CURRENT</b>							
Secured Loans from Banks	-		-				
<b>Inter Corporate Deposit Taken</b>	732.38		1,113.08				
Note: Inter Corporate Deposit (ICD) carry interest rate of 6% pa. The ICD is repayable on demand. The Company has not defaulted in repayment of borrowing and interest payment thereon.							
<b>Secured Loans from Banks</b>							
Current Maturities of Long-Term Debt	40.55		12.70				
<b>Total</b>	<b>772.93</b>		<b>1,125.78</b>				
<b>Note No : 22</b>							
<b>TRADE PAYABLES</b>							
Micro & Small enterprises	-		-				
Other than Micro & Small enterprises	1,196.96		1,964.14				
<b>Total</b>	<b>1,196.96</b>		<b>1,964.14</b>				
<b>Ageing of Trade Paybles from the due date of transaction As on 31st March 2024</b>							
	Not Due	Less than 6 months	6months to 1 year	1 year to 2 years	2years to 3 years	> 3 years	<b>TOTAL</b>
MSME	-	-	-	-	-	-	-
Others	753.48	158.25	82.83	19.41	182.99	-	<b>1,196.96</b>
Disputed Dues - Others	-	-	-	-	-	-	-
Disputed Dues - MSME*	-	-	-	-	-	-	-
	<b>753.48</b>	<b>158.25</b>	<b>82.83</b>	<b>19.41</b>	<b>182.99</b>	-	<b>1,196.96</b>
<b>Ageing of Trade Paybles from the due date of transaction As on 31st March 2023</b>							
	Not Due	Less than 6 months	6months to 1 year	1 year to 2 years	2years to 3 years	> 3 years	<b>TOTAL</b>
MSME							
Others	1,513.98	72.07	181.26	13.84	182.99	-	<b>1,964.14</b>
Disputed Dues - Others							
Disputed Dues - MSME*							
	<b>1,513.98</b>	<b>72.07</b>	<b>181.26</b>	<b>13.84</b>	<b>182.99</b>	-	<b>1,964.14</b>
<b>Particulars</b>							
		<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>			
<b>Note No : 23</b>							
<b>OTHER CURRENT FINANCIAL LIABILITIES</b>							
Unclaimed Dividend	32.80		33.99				
Other Liabilities	63.70		85.30				
<b>Total</b>	<b>96.50</b>		<b>119.29</b>				
<b>There are no amounts due and outstanding to be credited to Investors Education and Protection fund as at 31st March 2023</b>							
<b>Note No : 24</b>							
<b>OTHER CURRENT LIABILITIES</b>							
Statutory Liabilities	26.24		28.97				
Advances Received from Customers	1.89		131.88				
<b>Total</b>	<b>28.13</b>		<b>160.85</b>				
<b>Note No : 25</b>							
<b>PROVISIONS</b>							
<b>Provision : Employee Benefits</b>							
Provision for Bonus	18.25		16.30				
Commission to whole time Director	129.77		95.62				
Leave Encashment	1.32		2.69				
<b>Total</b>	<b>149.34</b>		<b>114.61</b>				

## Notes to the Consolidated Financial Statements for the year ended 31st March 2024

(Rs in Lakhs)

Particulars	Year Ended 31 .03. 2024	Year Ended 31 .03. 2023
<b>Note No : 26</b>		
<b>REVENUE FROM OPERATIONS</b>		
<b>Revenue from Contract with Customers</b>		
Sale of Products (Local)	1,138.79	1,301.48
Sale of Products (Exports)	-	-
Sale of Services	11,151.62	12,212.84
<b>Total</b>	<b>12,290.41</b>	<b>13,514.32</b>
<b>Note:</b> No adjustments were required to be made to contract price on account of any discounts, rebates, refunds, price, concessions, incentives, etc for revenue recognition during the year.		
<b>Note No : 27</b>		
<b>OTHER INCOME</b>		
Duty Credit Script Licence/DFIA	-	3.64
Sale of Investments	0.02	-
Sundry Balances Written Back	6.00	1.00
Interest Income on FD,ICD and Bonds	4.49	6.00
Interest Income on Torrent Deposit	3.92	3.52
Interest on Income Tax Refund	8.76	3.77
Dividend Income - Current investment	0.29	0.19
Longterm Capital Gain on sale of Property	-	-
Other Income	0.80	10.94
Provision for Bad Debts /Substandard Assets W/ Back	32.19	14.04
Fair Value Gain/(Losses) on FVTPL Equity Instruments	(0.01)	(0.09)
<b>Total</b>	<b>56.46</b>	<b>43.01</b>
<b>Note No : 28</b>		
<b>COST OF MATERIALS CONSUMED</b>		
Opening stock	615.30	409.23
Add: Purchases	4,151.08	5,187.39
	4,766.38	5,596.62
Less: Closing Stock	(636.19)	(615.30)
	<b>4,130.19</b>	<b>4,981.32</b>
<b>Material consumed comprises of :</b>		
Textiles/Fabrics	1,234.12	1,235.26
Color Chemicals	2,896.07	3,746.06
	<b>4,130.19</b>	<b>4,981.32</b>
<b>Note No : 29</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>Inventories at the end of the year:</b>		
Work-in-progress	248.49	134.74
<b>Inventories at the beginning of the year:</b>		
Work-in-progress	134.74	275.39
<b>Total</b>	<b>(113.75)</b>	<b>140.65</b>
<b>Note No : 30</b>		
<b>DIRECT, OPERATING AND MANUFACTURING EXPENSES</b>		
Stores and Spares	676.15	572.69
Packing Materials	180.90	277.59
Factory Expenses	163.22	141.14
<b>Total</b>	<b>1,020.27</b>	<b>991.42</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March 2024

(Rs in Lakhs)

Particulars	Year Ended 31 .03. 2024	Year Ended 31 .03. 2023
<b>Note No : 31</b>		
<b>EMPLOYEES BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	881.92	748.31
Director Remuneration	132.38	143.14
Contributions to provident and other funds	21.59	18.88
Staff Welfare expenses	20.90	17.39
<b>Total</b>	<b>1,056.79</b>	<b>927.72</b>
<b>Note No : 32</b>		
<b>FINANCE COSTS</b>		
<b>Interest Expenses on :</b>		
Interest on Others	0.01	-
Interest on Income Tax	-	0.54
Interest on TDS	1.29	0.80
Unwinding of discount on lease liability	0.08	0.94
Interest on Borrowings	63.85	93.28
<b>Total</b>	<b>65.23</b>	<b>95.56</b>
<b>Note No : 33</b>		
<b>OTHER EXPENSES</b>		
CSR Expenses	17.73	-
Commission Paid	132.52	109.88
Donation	1.16	11.39
Director Sitting Fees	1.66	1.28
Freight and Forwarding expenses	237.23	299.08
Insurance Charges	11.40	11.20
Legal and Professional Charges	25.73	35.78
Licence fee	0.45	0.68
Loss on Sale of Fixed Assets	9.45	10.97
Loss on Sale Of Securities	-	0.08
Provision for Bad Debts	-	59.63
Rates and Taxes	19.55	8.79
Repairs and Maintenance - Buildings	1.63	72.23
Repairs and Maintenance - Machinery	205.68	130.97
Repairs and Maintenance - Furniture	0.95	0.21
Repairs and Maintenance - Others	14.76	18.07
Travelling & Conveyance	27.31	64.69
Miscellaneous Expenses	35.29	56.29
Payment to Auditors	8.17	8.10
	<b>750.67</b>	<b>899.32</b>
<b>Payment to Auditors</b>		
Statutory Audit	6.25	6.25
Tax Audit	1.50	1.50
Out of Pocket Expenses	0.42	0.35
	<b>8.17</b>	<b>8.10</b>



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

Particular	(Rs in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
a. Contingent Liability:	-	-
b.Capital Commitment: estimated value of Contracts in Capital account remaining to be executed and not provided for ( net of Capital Advances)	25.00	30.00

**Note No.35**

## a) Deferred Tax

The Breakup of Net deferred tax liability

Movement in deferred tax assets/ liability	Property Plant and Equipment	Fair value of Investments	Others
<b>As at March 31, 2022</b>	<b>261.89</b>	<b>(54.18)</b>	<b>(4.12)</b>
Charged / (Credited)			
- To profit or loss	(46.79)	53.59	(25.07)
- Reversal of Tax on OCI sale of Investments	-	(9.28)	-
- To Other comprehensive income	-	0.45	(4.38)
<b>As at March 31, 2023</b>	<b>215.10</b>	<b>(9.42)</b>	<b>(33.57)</b>
Charged / (Credited)			
- To profit or loss	(17.16)	-	15.30
- To Other comprehensive income	-	(0.76)	-
<b>As at March 31, 2024</b>	<b>197.94</b>	<b>(10.18)</b>	<b>(18.27)</b>

**b) Taxation**

(Rs in Lakhs)

Particular	As at 31.03.2024	As at 31.03.2023
Income Tax recognised in statement of Profit and Loss		
Current Tax	310.00	291.00
Deffered Tax	0.81	(18.27)
Adjustment for tax of earlier years	(74.94)	1.67
	<b>235.87</b>	<b>274.40</b>

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

(Rs in Lakhs)

Particular	As at 31.03.2024	As at 31.03.2023
Profit Before Tax	1,193.57	886.64
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	300.40	223.15
<b>Tax Effect of :</b>		
Incomes not taxable	-	-
Expenses disallowed	0.61	22.07
Others	-	(0.98)
Impact of deferred tax re-assessment	9.80	53.59
Changes in Tax Rate on deferred taxes	-	(6.84)
<b>Current Tax as per statement of Profit and Loss</b>	<b>310.81</b>	<b>291.00</b>
<b>Adjustment for tax earlier years</b>	<b>(74.94)</b>	<b>1.67</b>
<b>Tax Expenses Recognised in the Statement of profit and Loss</b>	<b>235.87</b>	<b>292.67</b>
<b>Effective Tax Rate</b>	<b>26.04%</b>	<b>32.82%</b>

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

Particular	As at 31.03.2024	As at 31.03.2023
Profit after tax attributable to Equity Share Holders	957.70	612.24
Weighted average number of Shares	1,58,59,021	1,58,59,021
The nominal Value per ordinary share	10.00	10.00
Earning Per Share (Basic & Diluted)	6.04	3.86

**Note No: 37****Related Party Disclosures for the year ended 31st March 2024**

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

**Related Party and their Relationship****Associate**

Windia Infrastructure Finance Limited

Key Management Personnel	Entities Controlled by Key Management Personnel or his Relatives	Relatives of Key Management Personal & Directors
Dharmendra G Siraj - Chairman Neelkamal V Siraj - Vice Chairman and Managing Director Sudhakar Tammana -CFO Ami Purohit-CS	Hansneel Impex Private Limited Parmatma Power Projects Pvt limited Supportive Insurance brokers Limited Weizmann International Limited Siraj Sons Sitex India Private Limited Purvaja projects Limited Rukmineesh Seva Trust	Isha Siraj Kedia Kanan Ankit Khambhati Meghna Pratik Doshi Sarita S Tammana Hitesh V Siraj

**Transactions with the related Parties**

(Rs in Lakhs)

Nature of Transaction	Entities Controlled by Key Management Personnel or his Relatives	Associates	Key Management Personal and their relatives
<b><u>INCOME / RECEIPTS</u></b>			
<b>Redemption of Preference Shares</b>			
Weizmann International Ltd	-	-	-
	-	-	-
<b><u>EXPENDITURE/PAYMENTS</u></b>			
<b>Managerial Remuneration</b>			
Neelkamal Vrajlal Siraj -Remuneration	-	-	50.00
			<i>50.00</i>
Neelkamal Vrajlal Siraj -Commission on Profit	-	-	132.38
			<i>143.14</i>
Sreerama Sudhakar Tammana (CFO)	-	-	11.15
			<i>11.30</i>
Ami Purohit-CS	-	-	8.53
			<i>7.12</i>
<b>REMUNERATION PAID TO RELATIVES of KMP</b>			
Isha Siraj Kedia	-	-	20.00
			<i>19.19</i>
Kanan Ankit Khambhati	-	-	28.80
			<i>28.80</i>
Megna Pratik Doshi	-	-	28.80
			<i>28.80</i>
Sarita S Tammana	-	-	7.44
			<i>5.52</i>
<b>Purchase of Goods/Services</b>			
Siraj Sons (Rent Payment)	1.80		
	<i>1.80</i>		
<b>Finance Cost</b>			
Interest on ICD	-	6.77	-
		<i>39.31</i>	-
<b>Inter Corporate Deposits (Accepted)</b>			
<b>ICD Received During the year</b>			
		-	
		-	
		<i>250.38</i>	-
<b>Outstanding Balance of Security Deposit Given</b>			
Siraj Sons	23.00		
	<i>23.00</i>		
<b>CSR Contribution</b>			
Rukmineesh Seva Trust	17.73		
	-		

Previous Year figures have been shown as Italics

**Note No: 37A**

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

(Rs in Lakhs)

Investments	During the Year				As at 31.03.2024		As at 31.03.2023	
	Purchase		Sale		Qty	Amount	Qty	Amount
	Qty	Amount	Qty	Amount				
Widia Infrastructure Finance Ltd	-	-	-	-	79,13,441	3,176.03	79,13,441	3,237.41
Saraswat Co-op Bank Ltd	-	-	-	-	880	0.09	880	0.09
Tapi Energy Projects Ltd	-	-	-	-	15,65,553	95.57	15,65,553	120.31
Karma Energy Ltd	-	-	-	-	500	0.33	500	0.17
MPR Refractories Ltd	-	-	-	-	30	0.02	30	0.02
The Kalyan Janata Sahakari Bank Ltd	-	-	-	-	40	0.01	40	0.01
Weizmann International Ltd	-	-	-	-	1,000	0.11	1,000	0.11
Weizmann International Ltd (Preference Shares) (Redemption)	-	-	-	-	1,75,000	175.00	1,75,000	175.00
ICICI Bank					1,000	10.96	1,000	8.77
Larsen & Toubro Ltd					500	18.87	500	10.82
Mothersons Sumi Sytems					1,400	0.92	1,400	0.68
Samvardhan Motherson International Ltd*	-	-			1,500	1.76	1,500	1.01
Suzlon Energy					20,000	8.09	20,000	1.58
Modi Naturals Ltd	-	-	-	-	100	-	100	-
Smelter india Ltd	-	-	-	-	48,700	0.51	48,700	0.51
Wipro Ltd	-	-	5	0.02	-	-	5	0.02

\* Samvardhan Motherson International Ltd shares were issued by Mothersons Sumi Systems due to demerger.

There are no loans or guarantees given during the year

**Note No: 38****Segment Reporting**

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

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

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return

The capital structure of the company consists of net debt (borrowings as detailed in notes No. 17 & 23 offset by cash

The company is not subject to any externally imposed capital requirements.

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

(Rs in Lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
Debt	40.55	52.06
Cash and Cash Equivalents	78.55	124.22
<b>Net Debt</b>	-	-
Equity	7,279.50	6,473.32
Net Debt to Equity Ratio	NA	NA

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

**Note No: 40**

(Rs in Lakhs)

Defined Benefit Plan	As at 31st	As at 31st
	March 2024	March 2023
<b>Particulars</b>	<b>Gratuity (Funded)</b>	
<b>I) Reconciliation of opening and closing balances of Defined</b>		
Defined Benefit Obligation at the beginning of the year	53.45	27.66
Interest Cost	3.99	1.93
Current Service Cost	6.57	4.32
Past Service Cost		
Benefits Paid		-
Actuarial ( Gain ) / Loss	7.25	19.54
Defined Benefit Obligation at year end	<b>71.26</b>	<b>53.45</b>
<b>II) Reconciliation of opening and closing balances of fair value of</b>		
Fair value of Plan Assets at the beginning of the year	39.49	31.97
Interest Income	2.94	2.23
Actuarial ( Gain ) / Loss		
Employer Contribution	3.27	4.90
Benefits Paid		-
Actual Return on Plan Assets	(0.19)	0.39
Fair value of Plan Assets at year end	<b>45.51</b>	<b>39.49</b>
<b>III) Reconciliation of Fair Value of Assets and Obligations</b>		
Present Value of Obligation at the end of the year	71.26	53.45
Fair value of Plan Assets at the end of the Year	45.51	39.49
Present Value of Obligation	(25.75)	(13.96)
Amount recognised in Balance Sheet ( Assets / (Liabilities) )	<b>(25.75)</b>	<b>(13.96)</b>
<b>IV) Actuarial Gain/(Loss) Recognised</b>		
Actuarial (Gain) / Loss on Obligation	7.25	19.54
Return on Plan Assets, Excluding Interest Income	0.19	(0.39)
Actuarial (Gain) / Loss on Recognised in the year	<b>7.44</b>	<b>19.15</b>
<b>V) Expenses recognised during the year</b>		
Current Service Cost	6.57	4.32
Interest Cost	1.05	(0.30)
Past Service Cost		-
<b>Expenses Recognised in the statement of Profit &amp; loss</b>	<b>7.62</b>	<b>4.02</b>
<b>In Other Comprehensive Income</b>		
Actuarial ( Gain ) / Loss	7.25	19.54
Return on Plan Assets	0.19	(0.39)
<b>Net (Income)/ Expense for the period Recognised in OCI</b>	<b>7.44</b>	<b>19.15</b>
<b>VI) Maturity Analysis of Projected benefit Obligation : From the</b>		
Projected benefits payable in future years from the date of reporting		
1st Following Year	9.38	12.16
2nd Following Year	7.24	6.96
3rd Following Year	16.09	3.83
4th Following Year	10.97	4.81
5th Following Year	11.29	2.33
Sum of Years 6 To 10	23.60	20.78
Sum of Years 11 and above	24.71	41.61
<b>VIII) Sensitivity Analysis</b>		
Delta Effect of +1% Change in Rate Of Discounting	(2.83)	(2.72)
Delta Effect of -1% Change in Rate Of Discounting	3.11	3.10
Delta Effect of +1% Change in Rate Of Salary Increase	3.14	3.14
Delta Effect of -1% Change in Rate Of Salary Increase	(2.91)	(2.81)
Delta Effect of +1% Change in Rate Of Employee Turnover	0.23	0.42
Delta Effect of -1% Change in Rate Of Employee Turnover	(0.27)	(0.48)

**Note No: 41****a) Accounting classification and fair values**

Particulars	As at 31-03-2024			As at 31-03-2023		
	FVTPL *	FVTOCI #	Amotised Cost @	FVTPL *	FVTOCI #	Amotised Cost @
<b>Finacial Asset</b>						
Non current Investments	200.85	136.73	3,176.03	175.19	143.57	2,400.89
Other Non Current financial Asset	-	-	214.07			175.78
Equity Instruments held for Trading	0.62	-	-	0.64		
Trade Receivables	-	-	861.41			1,381.77
Current Financial Assets-Loans	-	-	42.55			33.64
Cash and Cash Equivalents	-	-	78.55			124.22
Other Bank Balance	-	-	33.76			34.90
<b>Finacial Liabilities</b>						
Long-Term Borrowings	-	-	-			39.36
Other Non Current financial liabilities	-	-	-			-
Short-Term Borrowings	-	-	772.93			1,125.78
Trade payable	-	-	1,196.96			1,964.14
Other Current financial liabilities	-	-	96.50			119.29

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

\* FVTPL includes Prefrence Shares of Rs 175.00 lakhs ( P.Y. Rs.175 lakhs ) and Mutual Fund of Rs 25.85 lakhs ( P. Y. Rs.0.19 lakhs)

# FVTOCI includes quoted/unquoted equity shares

@ Amortised cost included investments in Associate company of Rs 2400.89 Lakhs (P.Y Rs. 2400.89Lakhs) .

**Fair Value Measurment Hierarchy ;**

Particulars	As at 31-03-2024			As at 31-03-2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Finacial Asset</b>						
Non current Investments	40.93	25.85	270.80	23.03	0.19	295.54
Equity Instruments held for Trading	0.62	-	-	0.64		

**b) Valuation Methodology**

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

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

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

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

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

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

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

**c) Financial risk management**

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

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

**(i) Risk management framework**

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

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

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

**(ii) Credit risk**

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

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

**Trade and other receivables**

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

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

At 31 March 2024, the Company is involved only in domestic sales and has no export sales. Hence, there is no credit risk exposure outside India.

**(iii) Liquidity risk**

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

**Exposure to liquidity risk**

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

(Rs in Lakhs)

31 March 2024	Contractual cash flows			
	Carrying amount	Upto 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>				
Trade payables	1,196.96	994.56	202.40	-
Other financial liabilities	96.50	96.50	-	-
Long term borrowings(Including Current maturities of Long term debt)	40.55	40.55	-	-
Short tem borrowings	772.93	772.93		

(Rs in Lakhs)

31 March 2023	Contractual cash flows			
	Carrying amount	Upto 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>				
Trade payables	1,964.14	1,767.31	196.83	-
Other financial liabilities	119.29	119.29	-	-
Long term borrowings	52.06	12.70	39.36	-
Short tem borrowings	1,125.78	1,125.78		

**(iv) Market risk**

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

**(v) Currency risk -**

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

**(vi) Interest risk -**

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

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Fixed rate instruments</b>		
Financial Liabilities		
Inter Corporate Deposit	732.38	1,113.08
<b>Floating Rate Instruments</b>		
Financial Liabilities		
Car Loan	40.55	52.06
Bank Overdraft	-	-
<b>Total</b>	<b>772.93</b>	<b>1,165.14</b>

Cash Flow sensitivity analysis for variable-rate instruments

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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Bank Overdraft</b>		
Increase of 50 basis points in interest rates	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

**(vii) Price Risk**

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

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

**Sensitivity Analysis**

	As at 31 March 2024	As at 31 March 2023
	<b>Impact on Profit and</b>	
<b>Investments measured at FVTPL (including equity instruments held for trading)</b>		
10% Increase in price	2.65	0.08
10% Decrease in price	(2.65)	(0.08)
	<b>Impact on other comprehensive Income</b>	
<b>Investments measured at FVTOCI</b>		
10% Increase in price	4.09	2.30
10% Decrease in price	(4.09)	(2.30)

**Note No: 42**

- A The company has taken premises on cancellable operating leases. These agreements contain a lease term for a period 1-3 years. In such lease agreements, there are no terms for purchase option or any restriction such as those concerning dividend and additional debts. Lease agreements of the Company do not contain any variable lease payment or any residual value guarantees. The Company has not entered into any sublease agreement in respect of these leases.

During the year the Company has adopted Ind AS 116. Accordingly, the Company has recognised a Right of Use asset in respect of each identified asset under leases agreements (other than short term lease of 12 months or less and lease of low value assets) and corresponding lease liability being the present value of lease payments during the lease term.

(Rs in Lakhs)

Sr	Particulars	Amount
1	Amortisation of Right of use assets	1.60
2	Unwinding discount on lease liabilities	0.08

c Maturity Analysis lease liabilities

Sr	Particulars	Amount
3	Due in next 3 - 5 years	0.00
4	Due after 5 years	0.00

- d Total cash outflows in respect of lease payments (including short term and low value leases) during the year were Rs. 1.80 Lakhs (Previous Year Rs. 1.80 Lakhs)

**Note No: 43**

- 1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.
- 2 The Company does not have any transactions with Companies struck off.
- 3 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary Shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Company (Ultimate beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 6 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 7 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 9 The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- 10 The Company has not made any Loans or Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- 11 The company has not been declared as a wilful defaulter by any Banks, Financial Institutions or any other Lenders.



**Note No: 44****Corporate social responsibility expenditure:**

	Current year	Previous year
1. Corporate social responsibility expenditure -	xx	xx
2. Opening Surplus balance if any	NIL	NIL
3. Amount of expenditure incurred on :		
i) Construction/acquisition of Assets	NIL	NIL
ii) On purpose other than (i) above	17.73 Lacs	NIL
4. Shortfall/(Surplus) at the end of the year	NIL	NIL
5. Total of previous years shortfall	NIL	NIL
6. Reason for Shortfall	NA	NA
7. Nature of CSR Activities	<b>Paid to Rukmineesh Seva Trust</b>	
8. Detail of Related Party transactions in relation to CSR expenditure	NIL	

**Note No: 45****Ratio Analysis**

Ratios	31 st Mar, 2024	31 st Mar, 2023	Variation (%)	Reasons for variance	Numerator and Denominator
Current Ratio (times)	1.02	0.81	25.19%	Not applicable	Current assets divided by current liabilities. Both numerator and denominator can be identified from the balance sheet.
Debt equity ratio (times)	0.40	0.70	-42.26%	Not applicable	Total debt divided by equity. Both numerator and denominator can be identified from the balance sheet
Debt service coverage ratio (times)	0.05	0.10	-46.74%	Increase in profit due decrease in expenses	Earnings available for debt service divided by debt service. Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PP&E etc. Debt service = Interest and principal repayments including lease payments.
Return on equity (%)	6.04	3.86	56.43%	Increase in profit due decrease in expenses	Net profit after tax reduced by preference dividend (if any) divided by average shareholders equity.
Inventory turnover ratio (times)	4.43	6.33	-30.06%	Not applicable	COGS divided by average inventory. Alternative computation, if information not available = sales divided by closing inventory.
Trade receivables turnover ratio (times)	10.96	10.50	4.37%	Timely Recovery of Debtors	Credit sales divided by average trade receivable. Alternative computation, if information not available = total sales divided by closing trade receivable.
Trade payable turnover ratio (times)	5.44	3.98	36.46%	Payments Cycle improved	Credit purchases divided by average trade payable. Alternative computation, if information not available = total purchases divided by closing trade payable.
Net capital turnover ratio (times)	293.75	(20.80)	-1512.05%	Increase in profit due decrease in expenses	Sales divided by working capital. working capital = current assets minus current liabilities.
Net profit ratio (%)	7.79%	4.53%	72.00%	Increase in profit due decrease in expenses	Net profit after tax divided by sales.
Return on capital employed (%)	19.78%	16.98%	16.52%	Not applicable	Earnings before interest and tax divided by capital employed. capital employed = Equity-OCI
Return on investment (%)	15.87%	11.72%	35.40%	Increase in profit due decrease in expenses	Net Profit/Networth

**Note No: 46**

Previous Year figures have been regrouped wherever necessary.

As per our report of even date attached

For and on behalf of the Board

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

**Dharmendra Gulabchand Siraj**  
DIN: 00025543  
Chairman

**Atul Mehta**  
(Partner)  
Membership No: 15935

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

**Sreerama Sudhakar Tammana**  
Chief Financial Officer

**Place : Mumbai**  
**Dated : 28th May, 2024**

**Ami Purohit**  
Company Secretary

**Weizmann Limited**

**Additional Information as required by Schedule III to the Companies Act, 2013 of Enterprises consolidated as ~~Subsidiary/Associate/Joint-Ventures~~**

Rs in Lacs

Name of Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share of Profit or Loss		Share in other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated other Comprehensive Income	Amount	As % of Consolidated other Comprehensive Income	Amount
<b>Parent</b>								
Weizmann Limited	81.84%	6,504.36	106.88%	957.70	102.12%	(10.84)	106.93%	946.86
<b>Associates</b>								
Windia Infrastructure Finance Limited	18.16%	3,844.14	-6.88%	(61.61)	-2.12%	0.23	-6.93%	(61.38)
Inter Company Adjustments		(2,400.89)						
<b>Total</b>	<b>100%</b>	<b>7,947.61</b>	<b>100%</b>	<b>896.09</b>	<b>100%</b>	<b>(10.61)</b>	<b>100%</b>	<b>885.48</b>

**For and on behalf of the Board**

**Dharmendra G Siraj**

Chairman

DIN: 00025543

**Neelkamal V Siraj**

Vice Chairman and Managing Director

DIN : 00021986

**Sreerama Sudhakar Tammana**

CFO

**Ami Purohit**

Company Secretary

**Annexure  
Form AOC-1**

**(Pursuant to first provisio to Sub-Section(3) of Section 129 read with rule 5 of Companies(Accounts) Rules 2014)  
Statement containing salient features of the Financial Statement of ~~Subsidiaries/Associate Companies/Joint-  
Ventures~~**

**Part B: Associates and Joint Ventures**

	<b>Name of the Associates/Joint Ventures</b>	<b>Windia Infrastructure Finance Limited</b>
1	Last Audited Balance Sheet Date	31st March 2024
2	Shares of Associate/Joint Ventures held by Company on the year end..... Nos	79,13,441
	Amount of Investment in Associates/Joint Venture	2400.89
	Extent of Holding %	32.62%
3	Description of how ther is significant influence	more than 20%
4	Reason why the Associate/Joint Venture is not Consolidated	NA
5	Networth attributable to share holding as per latest Audited Balance Sheet	3,844.14
6	Profit/(Loss) for the year	
	a) Considered in Consolidation	(61.61)
	b) Not Considered in Consolidation	(127.25)

**For and on behalf of the Board**

**Dharmendra G Siraj**  
Chairman  
DIN: 00025543

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

**Sreerama Sudhakar Tammana**  
CFO

**Ami Purohit**  
Company Secretary



(CIN : L65990MH1985PLC038164)  
Empire House, 214, Dr. D. N. Road,  
Ent. A.K. Nayak Marg, Fort, Mumbai –400001