

2nd February, 2019

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| National Stock Exchange of India Ltd. Listing Department. Exchange Plaza, C-1, Block- G, BandraKurla Complex, Bandra (East) Mumbai-400 051. Fax No. 26598235/8237/8347. Symbol: WEIZFOREX | BSE Ltd. Corporate Relation Department, Listing Department, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 023. Facsimile No. 22723121/22722037/2041 Scrip Code : 533452 |
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Dear Sir/Madam,

Sub: Outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

With regard to the captioned matter and in compliance with the LODR, this is to inform you that the Board of Directors at its meeting held today i.e. on 2nd February, 2019 which commenced on 4.30 p.m. have adopted and approved Un-audited Financial Results for the quarter ended 31st December, 2018 along with Limited Review Report of the Statutory Auditor (Copies of Un-audited Financial Results along with Limited Review Report for the quarter ended 31st December, 2018 are enclosed herewith).

The Board meeting concluded at 6.00 p.m.

You are requested to take the above on record and oblige.

Thanking you,
Yours Sincerely,

For Weizmann Forex Limited


Sushama Kadam
Company Secretary



Encl. as above

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

| Particulars | ₹ lakhs | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | 31-12-2018 | 30-09-2018 | 31-12-2017 | 31-12-2018 | 31-12-2017 | 31-03-2018 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income | | | | | | |
| [a] Revenue from Operations | 219,905.97 | 251,680.48 | 182,734.11 | 719,034.37 | 592,732.98 | 769,180.36 |
| [b] Other Income | 232.75 | 2,542.14 | 85.05 | 2,834.33 | 573.09 | 807.84 |
| Total Income [1] | 220,138.72 | 254,222.62 | 182,819.16 | 721,868.70 | 593,306.07 | 769,988.20 |
| 2 Expenses | | | | | | |
| [a] Purchases of Stock-in-trade | 212,874.65 | 248,544.49 | 178,574.34 | 704,735.48 | 577,755.58 | 748,653.96 |
| [b] Changes in Inventories of Stock-in-trade | 2,080.50 | (1,498.24) | (1,530.30) | (584.64) | (1,250.73) | (59.90) |
| [c] Employee Benefits Expense | 1,338.98 | 1,209.79 | 1,293.12 | 3,902.46 | 3,634.94 | 4,862.06 |
| [d] Finance Costs | 223.31 | 119.06 | 143.36 | 449.08 | 467.85 | 680.87 |
| [e] Depreciation and Amortization Expense | 79.48 | 105.42 | 110.60 | 297.89 | 327.75 | 445.36 |
| [f] Other Expenses | 3,530.50 | 4,006.88 | 2,502.47 | 10,171.55 | 7,403.73 | 10,195.82 |
| Total Expenses [2] | 220,127.42 | 252,487.40 | 181,093.59 | 718,971.82 | 588,339.12 | 764,778.17 |
| 3 Profit Before Tax [1-2] | 11.30 | 1,735.22 | 1,725.57 | 2,896.88 | 4,966.95 | 5,210.03 |
| 4 Tax Expense | | | | | | |
| Current tax (refer note 9) | 151.79 | 724.20 | 613.54 | 1,326.03 | 1,827.22 | 2,013.87 |
| Deferred tax | (197.69) | (540.63) | (14.56) | (740.75) | (148.07) | (217.99) |
| | (45.90) | 183.57 | 598.98 | 585.28 | 1,679.15 | 1,795.88 |
| 5 Net Profit After Tax [3-4] | 57.20 | 1,551.65 | 1,126.59 | 2,311.60 | 3,287.80 | 3,414.15 |
| 6 Other Comprehensive Income | | | | | | |
| Items which will not be classified to profit or loss | (22.86) | (2,479.08) | 2,761.54 | (4,668.99) | 4,516.87 | 2,615.79 |
| Tax on above | 7.96 | 575.25 | (640.11) | 1,085.45 | (1,055.68) | (602.97) |
| Items which will be classified to profit or loss | - | - | - | - | - | - |
| Tax on above | - | - | - | - | - | - |
| 7 Total Comprehensive Income [5+6] | 42.30 | (352.18) | 3,248.02 | (1,271.94) | 6,748.99 | 5,426.97 |
| 8 Paid-up Equity Share Capital (Face Value of the Share ₹ 10 each) | 1,112.79 | 1,156.44 | 1,156.44 | 1,112.79 | 1,156.44 | 1,156.44 |
| 9 Other Equity | | | | | | 17,506.45 |
| 10 Earnings Per Share | | | | | | |
| (of ₹ 10/- each) (Not Annualised)* | | | | | | |
| (a) Basic | *0.50 | * 13.42 | * 9.70 | * 20.30 | * 28.43 | 29.52 |
| (b) Diluted | *0.50 | * 13.42 | * 9.70 | * 20.30 | * 28.43 | 29.52 |

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STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | 31-12-2018 | 30-09-2018 | 31-12-2017 | 31-12-2018 | 31-12-2017 | 31-03-2018 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | (a) Forex | 219,740.23 | 251,392.16 | 182,564.30 | 718,317.32 | 592,074.56 | 768,376.61 |
| | (b) Wind power | 40.05 | 128.73 | 93.17 | 195.18 | 238.95 | 298.51 |
| | (c) Unallocated | 125.69 | 159.59 | 76.64 | 521.87 | 419.47 | 505.24 |
| | Total | 219,905.97 | 251,680.48 | 182,734.11 | 719,034.37 | 592,732.98 | 769,180.36 |
| 2 | Segment Results before tax and interest | | | | | | |
| | (a) Forex | 156.32 | 1,274.23 | 1,814.90 | 2,825.82 | 5,258.79 | 5,862.32 |
| | (b) Wind power | (177.06) | (928.36) | 26.49 | (1,144.11) | 43.50 | 23.63 |
| | (c) Unallocated | 255.35 | 1,508.41 | 27.54 | 1,664.24 | 132.51 | 4.95 |
| | Total | 234.61 | 1,854.28 | 1,868.93 | 3,345.95 | 5,434.80 | 5,890.90 |
| | Less : (a) Finance costs | 223.31 | 119.06 | 143.36 | 449.08 | 467.85 | 680.87 |
| | (b) Unallocable expenditure net-off unallocable income | - | - | - | - | - | - |
| | Profit from Ordinary Activities before tax | 11.30 | 1,735.22 | 1,725.57 | 2,896.87 | 4,966.95 | 5,210.03 |
| 3 | Capital Employed | | | | | | |
| | Segment Assets | | | | | | |
| | (a) Forex | 22,991.14 | 30,787.28 | 24,019.64 | 22,991.14 | 24,019.64 | 27,085.12 |
| | (b) Wind power | 1,911.15 | 1,133.49 | 3,030.14 | 1,911.15 | 3,030.14 | 2,972.07 |
| | (c) Unallocated | 6,240.78 | 10,817.23 | 14,052.76 | 6,240.78 | 14,052.76 | 10,756.62 |
| | Total Assets | 31,143.07 | 42,738.00 | 41,102.54 | 31,143.07 | 41,102.54 | 40,813.81 |
| | Segment Liabilities | | | | | | |
| | (a) Forex | 14,523.61 | 22,949.09 | 16,734.70 | 14,523.61 | 16,734.70 | 17,500.75 |
| | (b) Wind power | 1,243.25 | 1,214.94 | 173.21 | 1,243.25 | 173.21 | 1,342.60 |
| | (c) Unallocated | 1,188.70 | 1,364.75 | 4,209.74 | 1,188.70 | 4,209.74 | 3,307.57 |
| | Total Liabilities | 16,955.56 | 25,528.78 | 21,117.65 | 16,955.56 | 21,117.65 | 22,150.92 |

Notes:

- The Statement of standalone unaudited financial results for the quarter ended 31st December, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2nd February, 2019. The Statutory Auditors have conducted a 'Limited Review' of these results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The Company had adopted Ind AS from financial year 2017-18, and gave effect to the applicable standards in quarter ended 31st March, 2018 only. Consequently, the effect of Ind AS was not given for nine months ended 31st December, 2017 published in financial year 2017-18. However, the said effect has been given in the above Statement and to this extent the figures under Other Comprehensive Income in quarter and nine months ended 31st December, 2017 is not comparable with that of the published results for quarter and nine months ended 31st December, 2017.
- The Company has adopted Ind AS 115, *Revenue from Contracts with Customers* which is mandatory for reporting period beginning on or after 1st April, 2018. Adoption of this Standard did not have any material impact on the financial results of the Company.
- During the quarter ended 31st December, 2018, the Company has completed the buyback of 436,467 fully paid-up Equity shares of face value ₹ 10 each ("equity shares"), representing 3.77 % of the total paid-up equity share capital of the Company, at a price of ₹ 702 per equity share for an aggregate consideration of ₹ 3,064.00 lakhs. In line with the requirement of the Companies Act, 2013, an amount of ₹ 3,064.00 lakhs has been utilized from General Reserve. The shares accepted under the buyback have been extinguished on 2nd November, 2018 and the paid-up equity share capital of the Company has been reduced to that extent. Subsequent to completion of the buyback, the Company has transferred ₹ 43.65 lakhs to the Capital Redemption Reserve representing face value of equity shares bought back.
- During the quarter ended 30th September, 2018, the Company has divested its holdings in certain associate and other companies and the net gains thereof at ₹ 2,465.30 lakh have been included in Other Income. Consequently, the gain arising on adoption of fair value to measure the Company's investment in Equity Instruments (other than associates) as stated in Ind AS 109, *Financial Instruments* and included in the Other comprehensive income to the extent of ₹ 4,660.24 lakhs is reversed.
- During the quarter ended 30th September, 2018, the Company has sold its Wind Farm in the State of Tamil Nadu and the loss arising thereof at ₹ 503.91 lakhs has been included in Other Expenses. Since, the Company has identical capacity Wind Farm in the State of Maharashtra, it has provided for impairment in value of the said Wind Farm under same basis of market price of sale of Wind Farm effected and the provision for impairment at ₹ 484.73 lakh is also included in Other Expenses.
- The Promoter / Promoter Group has agreed to divest its holdings of 8,328,540 equity shares representing 74.84% through the Share Purchase Agreement dated 31st December, 2018 entered into with EbixCash World Money Limited (Acquirer). Subsequent to that, the Acquirer company has issued Open Offer dated 31st December, 2018 for acquiring 2,799,350 equity shares representing 25.16% of the Share Capital at ₹ 528 per share.
- Current tax expense for quarter ended and nine months ended 31st December, 2018 includes prior period tax adjustments of ₹ 113.59 lakhs; (31st March, 2018 ₹ Nil)
- Figures for the previous periods/year have been regrouped, wherever necessary.

Mumbai, 2nd February, 2019



For WEIZMANN FOREX LIMITED

D.G. Siraj
Chairman



SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Weizmann Forex Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Weizmann Forex Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (the 'Statement') of **Weizmann Forex Limited** (the 'Company') for the quarter ended 31st December, 2018 and year-to-date results for the period from 1st April, 2018 to 31st December, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 (the 'Listing Regulations').
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 2nd February, 2019. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards, i.e., the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 2nd February, 2019

SHARP & TANNAN LLP
Chartered Accountants
Firm's Registration No. 127145W/W100218
by the hand of

Edwin P. Augustine
Partner

Membership No. 043385