

14th November, 2019

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 14th November, 2019 have considered the following matters :

1. Adoption and approval of Un-audited Financial Results for the quarter and half year ended 30th September, 2019 along with Limited Review Report of the Statutory Auditor (Copies of Un-audited Financial Results along with Limited Review Report for the quarter and half year ended 30th September, 2019 are enclosed herewith).

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 4.50 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

₹ lakh

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
[a] Revenue from Operations	173,978.93	195,094.71	251,680.48	369,073.64	499,128.39	916,032.92
[b] Other Income	225.44	246.37	2,542.14	471.81	2,601.58	2,907.79
Total Income [1]	174,204.37	195,341.08	254,222.62	369,545.45	501,729.97	918,940.71
2 Expenses						
[a] Purchases of Stock-in-trade	169,039.90	190,477.07	248,544.49	359,516.97	491,860.83	897,412.14
[b] Changes in Inventories of Stock-in-trade	1,028.23	453.63	(1,498.24)	1,481.86	(2,665.14)	(594.17)
[c] Employee Benefits Expense	593.13	869.19	1,209.79	1,462.32	2,563.48	5,422.76
[d] Finance Costs	314.50	204.17	119.06	518.67	225.77	443.42
[e] Depreciation and Amortisation Expense	932.17	946.31	105.42	1,878.49	218.41	273.39
[f] Other Expenses	1,839.43	464.33	4,006.88	2,303.75	6,641.05	17,818.55
Total Expenses [2]	173,747.36	193,414.70	252,487.40	367,162.06	498,844.40	920,776.09
3 Profit/(Loss) Before Tax from Continuing Operations [1-2]	457.01	1,926.38	1,735.22	2,383.39	2,885.57	(1,835.38)
4 Tax Expense						
Current tax (Refer Note 7)	81.75	201.76	724.20	283.51	1,174.25	717.21
Deferred tax charge/(credit)	15.99	1,522.87	(540.63)	1,538.86	(543.06)	(2,729.53)
	97.74	1,724.63	183.57	1,822.37	631.18	(2,012.32)
5 Net Profit/(Loss) After Tax from Continuing Operations [3-4]	359.27	201.75	1,551.65	561.02	2,254.39	176.94
6 Net Profit/(Loss) from Discontinued Operations After Tax	-	-	-	-	-	(1,540.46)
7 Net Profit/(Loss) After Tax [5+6]	359.27	201.75	1,551.65	561.02	2,254.39	(1,363.52)
8 Other Comprehensive Income						
Items which will not be classified to profit or loss	(48.36)	84.57	(2,479.08)	36.21	(4,646.13)	(4,736.35)
Tax on above	16.90	(29.55)	575.25	(12.65)	1,077.49	1,109.51
Items which will be classified to profit or loss	-	-	-	-	-	-
Tax on above	-	-	-	-	-	-
9 Total Comprehensive Income [7+8]	327.81	256.77	(352.18)	584.58	(1,314.25)	(4,990.36)
10 Paid-up Equity Share Capital (Face Value of the Share ₹ 10 each)	1,112.79	1,112.79	1,156.44	1,112.79	1,156.44	1,112.79
11 Other Equity						9,356.33
12 Earnings Per Share (of ₹ 10 each) (Not Annualised)*						
(a) From Continuing Operations						
(a) Basic	* 3.23	* 1.81	* 13.42	* 5.04	* 19.49	1.55
(b) Diluted	* 3.23	* 1.81	* 13.42	* 5.04	* 19.49	1.55
(b) From Discontinuing Operations						
(a) Basic	-	-	-	-	-	(13.53)
(b) Diluted	-	-	-	-	-	(13.53)
(c) From Continuing and Discontinuing Operations						
(a) Basic	* 3.23	* 1.81	* 13.42	* 5.04	* 19.49	(11.98)
(b) Diluted	* 3.23	* 1.81	* 13.42	* 5.04	* 19.49	(11.98)

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STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	
	30th September, 2019	31st March, 2019
	Unaudited	Audited
		₹ lakh
I. ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	682.83	776.42
(b) Goodwill	0.05	0.10
(c) Other Intangible Assets	10.01	15.12
(d) ROU asset	7,765.33	-
(e) Deferred Tax Assets	646.12	2,184.98
(f) Financial Assets		
(i) Investments	37.52	37.52
(ii) Deposits and Advances	1,950.61	2,567.52
	11,092.47	5,581.66
(2) Current Assets		
(a) Inventories	1,537.12	3,018.98
(b) Financial Assets		
(i) Trade Receivables	2,891.54	3,156.03
(ii) Cash and Cash Equivalents	2,508.77	7,188.95
(iii) Other Bank Balances	1,631.17	1,613.71
(iv) Loans	8,796.89	6,009.66
(v) Other Loans and Advances	577.22	82.19
(c) Other Current Assets	1,341.10	1,873.81
	19,283.81	22,943.33
(3) Assets classified as held for sale	82.14	788.97
TOTAL ASSETS	30,458.42	29,313.96
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,112.79	1,112.79
(b) Other Equity	9,940.93	9,356.33
	11,053.72	10,469.12
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	688.88	825.17
(b) Provisions	172.99	2,971.31
(c) Other Non-Current Liabilities	9,022.34	1,239.21
	9,884.21	5,035.69
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,867.54	4,621.80
(ii) Trade Payables		
a. total outstanding dues of micro enterprises and small enterprises	-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises	3,812.79	5,629.04
(b) Other Current Liabilities	2,460.97	2,156.50
(c) Provisions	379.19	1,302.04
	9,520.49	13,709.38
(4) Liabilities directly associated with Assets classified as held for sale	-	99.77
TOTAL EQUITY AND LIABILITIES	30,458.42	29,313.96



STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019
₹ lakh

Particulars	For the half year ended 30th September, 2019	For the year ended 31st March, 2019
	Unaudited	Audited
1 Cash flows from operating activities		
Profit/(Loss) before tax		
Continuing Operations	2,383.39	(1,835.38)
Discontinued Operations	-	(1,021.77)
Profit/(Loss) before tax including Discontinued Operations	2,383.39	(2,857.15)
Adjustment for:		
Depreciation / amortisation (includes towards discontinued operations amounting to ₹ Nil (Previous year- ₹ 102.86 lakh))	84.19	376.25
Interest income	(472.46)	(319.67)
Interest expenses (includes towards discontinued operations amounting to ₹ Nil (Previous year- ₹ 90.12 lakh))	518.67	533.54
Provision for leave encashment	(101.11)	56.25
Provision for bonus written back	0.26	(13.45)
Provision for expected claims	-	2,812.30
Provision for expected credit loss	-	1,998.39
Reversal of provision for expected credit loss	(1,418.71)	-
Loss on sale / discard of Property, plant and equipment (includes net loss towards discontinued operations amounting to ₹ Nil (Previous year- ₹ 981.58 lakh))	12.36	1,650.68
Bad debts written-off	0.13	9.93
Profit on sale of investments	-	(2,465.40)
Operating profit before working capital adjustment	1,006.72	1,781.67
(Increase)/decrease in inventories	1,481.86	(594.17)
(Increase)/decrease in trade receivables (includes asset held for sale amounting to ₹ 706.84 lakh (Previous year- ₹ 788.87 lakh))	2,389.91	809.85
(Increase)/decrease in loans and advances and other assets	1,445.00	(289.61)
(Increase)/decrease in other bank balances	(17.46)	(1,204.20)
Increase/(decrease) in trade payables and other liabilities (includes liabilities directly associated with assets held for sale amounting to ₹ Nil (Previous year- ₹ 99.76 lakh))	(5,474.21)	234.73
Cash generated from Operations	831.83	738.26
Direct taxes paid (net)	(315.21)	(1,302.01)
Net cash (used in)/from operating activities	516.62	(563.75)
2 Cash flows from investing activities		
Add : Inflows from investing activities		
Proceeds from sale of Property, plant and equipment (includes proceeds on sale of asset pertaining to discontinued operations amounting to ₹ Nil (Previous year- ₹ 1,630.57 lakh))	4.03	1,702.84
Divestment of stake in Associates and sale of other shares	-	5,825.16
Interest received	5.63	275.59
	9.66	7,803.59
Less : Outflows from investing activities		
Purchase of Property, plant and equipment	(1.83)	(639.40)
Inter-corporate deposits given	(2,795.60)	(5,516.58)
	(2,797.43)	(6,155.98)
Net cash (used in)/from investing activities	(2,787.77)	1,647.61
3 Cash flows from financing activities		
Add : Inflows from financing activities		
Proceeds from Non-current borrowings	-	1,000.00
	-	1,000.00
Less : Outflows from financing activities		
Interest paid (includes interest expense towards discontinued operations amounting to ₹ Nil (Previous year- ₹ 90.12 lakh))	(518.48)	(539.72)
Repayment of Non-current borrowings (net) (includes repayment of non-current borrowings pertaining to discontinued operations amounting to ₹ Nil (Previous year- ₹ 1,328.00 lakh))	(136.29)	(1,584.56)
Buyback of Shares	-	(3,064.00)
Dividend paid including tax thereon	-	(139.41)
	(654.77)	(5,327.69)
Net cash from financing activities	(654.77)	(4,327.69)
Net decrease in cash and cash equivalents [I+II+III]	(2,925.92)	(3,243.83)
Cash and cash equivalents at beginning of the year	2,567.15	5,810.98
Cash and cash equivalents at end of the year	(358.77)	2,567.15

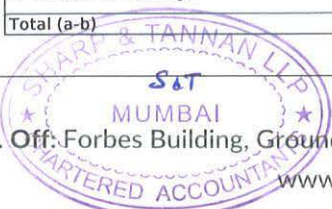
Notes :

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, *Statement of Cash Flows* as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2. Purchases of property plant and equipment represents additions made during the period/ year.

3. Reconciliation of Cash and Cash Equivalents:

Particulars	As at	
	30th September, 2019	31st March, 2019
a. Cash and cash equivalents	2,508.77	7,188.95
b. Current borrowings	2,867.54	4,621.80
Total (a-b)	(358.77)	2,567.15



Notes on financial results:

- 1 The Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2019. The Statutory Auditors have carried out a 'Limited Review' of these results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 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.
- 3 Consequent to the change in the control of management of the Company, the Board in its meetings held on 16th April, 2019 and 2nd November, 2019 respectively, have proposed a change in the name of the Company to 'EBIXCASH WORLD MONEY INDIA LIMITED'. Further, the Company has sent Postal Ballot Notices to the Shareholders for seeking their approval and had also applied for In-Principal approval from the Stock Exchanges.
- 4 The Company had divested its investments in all its associates as at the reporting date on 31st March, 2019. Accordingly, it has become a Standalone Entity. Consequently, from the quarter commencing 1st April, 2019 and onwards, the management is of the opinion that, the Company being a standalone entity, is not required to publish the consolidated results. However, the Company's share of profit in the associates for the financial year ended 31st March, 2019 has been given for information:

Particulars	₹ Lakh
	For the year ended 31-03-2019
Share in profit in Associates (net)	21.07

- 5 The Company's business activities which are primarily foreign exchange services and related activities falls within a single reportable segment as the management of the Company is of the views that the entire business activities revolves around foreign exchange services. Accordingly, there are no additional disclosures to be furnished in accordance with requirements of Ind AS 108, *Operating Segments*, with respect to single reportable segment. Further, the operations of the Company is predominantly in India, hence, there are no reportable geographical segment.
- 6 With effect from 1st April, 2019, the Company has adopted Ind AS 116, *Leases*, using the modified retrospective approach and accordingly, previous periods information have not been reinstated. Under this approach, the Company has recognised lease liabilities and corresponding equivalent Right-of-Use (ROU) assets. In the above financial results, from the quarter commencing from 1st April, 2019, the operating lease expense which were recognised as other expenses in previous periods are now recognised as depreciation expense for the ROU asset and finance costs for interest accrued on lease liability. The application of Ind AS 116 did not have any significant impact on the above financial results of the Company.
- 7 The Government of India, on 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019, inserted a new Section 115BAB in the Income Tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions / conditions defined in the said section. The Company is evaluating the impact of the Ordinance.
- 8 The figures of the quarter ended 30th September, 2019 are the balancing figures between unaudited figures in respect of the half year upto 30th September, 2019 and the unaudited published quarter ended figures upto 30th June, 2019 being the date of the end of the first quarter of the financial year which were subjected to limited review.
- 9 Figures for the previous periods / year have been regrouped, wherever necessary.

Mumbai, 14th Novemeber, 2019



For WEIZMANN FOREX LIMITED


Vikas Verma
Director
DIN: 03511116




SHARP & TANNAN LLP
Chartered Accountants

Firm's Registration No. 127145W / W100218

Auditor's Report on Quarterly Unaudited Financial Results of Weizmann Forex Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Weizmann Forex Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Weizmann Forex Limited** (the 'Company') for the period ended 30th September, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors on 14th November, 2019. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of 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.
3. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 14th November, 2019

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

Edwin P. Augustine
Partner

Membership No. 043385
UDIN: 19043385AAAAGU8931