



CIN : L65990MH1985PLC037697

**Redg. Off :** Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001.  
Tel : 022-2207 1501 (6Lines) • **Toll Free :** 1800-22-9222 / 1800-22-5656 • Fax : 022-2207 1514

BSE/SEC/NS/06/2017-18

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

Date: 24<sup>th</sup> May 2017

Scrip Code: 533452

**Sub: Consideration of Audited Financial Results for the quarter and Financial year ended March 31, 2017.**


Dear Sirs,

This is to inform that the meeting of Board of Directors of the Company held today May 24, 2017 which commenced at 2:30 PM and concluded at 11 PM, inter- alia Considered the following matters :

1. Audited Standalone and Consolidated Financial Results for the year ended on 31<sup>st</sup> March, 2017.
2. Has approved the Standalone and Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2017.
3. Recommended Dividend of 30% i.e. Rs.3.00/- per Equity Share for the financial year ended 2016-17

You are kindly requested to take note of the same in your records for further dissemination.

Thanking you,  
For Weizmann Forex Limited

  
Nirav-Shah  
Company Secretary  
Encl : As above



**STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017.**
**PART I**

₹ lakh

Particulars	Quarter ended			Year ended	Year ended
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income from operations</b>					
(a) Sales / income from operations	1,40,625.80	1,51,344.99	1,11,523.27	5,98,139.86	4,77,487.49
(b) Other operating income	181.38	146.25	63.62	673.18	509.60
<b>Total Income from Operations</b>	<b>1,40,807.18</b>	<b>1,51,491.24</b>	<b>1,11,586.88</b>	<b>5,98,813.04</b>	<b>4,77,997.09</b>
(c) Other income	171.56	143.84	442.64	502.09	955.67
<b>Total Income</b>	<b>1,40,978.74</b>	<b>1,51,635.08</b>	<b>1,12,029.52</b>	<b>5,99,315.13</b>	<b>4,78,952.76</b>
<b>2 Expenses</b>					
[a] Cost of materials consumed	-	-	-	-	-
[b] Purchases of stock in trade	1,33,509.98	1,47,642.05	1,05,337.15	5,79,733.87	4,60,230.84
[c] Changes in inventories of stock in trade	1,205.81	(1,057.44)	1,526.39	(958.08)	(344.13)
[d] Employee benefits expense	1,159.76	1,011.91	981.06	4,096.87	3,608.42
[e] Finance costs	237.22	268.25	321.89	1,024.22	1,255.72
[f] Depreciation and amortization expense	103.98	128.16	128.24	457.22	470.31
[g] Other expenses	3,032.43	2,425.91	2,985.69	11,148.70	10,222.37
<b>Total Expenses</b>	<b>1,39,249.18</b>	<b>1,50,418.84</b>	<b>1,11,280.42</b>	<b>5,95,502.80</b>	<b>4,75,443.53</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,729.56</b>	<b>1,216.24</b>	<b>749.11</b>	<b>3,812.33</b>	<b>3,509.23</b>
<b>4 Exceptional items</b>	-	-	-	(108.43)	-
<b>5 Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>1,729.56</b>	<b>1,216.24</b>	<b>749.11</b>	<b>3,703.90</b>	<b>3,509.23</b>
<b>6 Tax expense</b>	<b>666.00</b>	<b>427.00</b>	<b>243.23</b>	<b>1,403.00</b>	<b>1,322.23</b>
<b>7 Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>1,063.56</b>	<b>789.24</b>	<b>505.88</b>	<b>2,300.90</b>	<b>2,187.00</b>
<b>8 Extraordinary items</b>	-	-	-	-	-
<b>9 Net Profit for the period / year (7-8)</b>	<b>1,063.56</b>	<b>789.24</b>	<b>505.88</b>	<b>2,300.90</b>	<b>2,187.00</b>
<b>10 Paid up equity share capital (Face value of the share ₹ 10 each)</b>	<b>1,156.44</b>	<b>1,156.44</b>	<b>1,156.44</b>	<b>1,156.44</b>	<b>1,156.44</b>
<b>11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>					8,895.87
<b>12.i Earnings per share (before extraordinary items)</b>					
(of ₹ 10/- each) (not annualised)*					
(a) Basic	* 9.197	*6.825	*4.374	*19.896	*18.912
(b) Diluted	* 9.197	*6.825	*4.374	*19.896	*18.912
<b>12.ii Earnings per share (after extraordinary items)</b>					
(of ₹ 10/- each) (not annualised)*					
(a) Basic	* 9.197	*6.825	*4.374	*19.896	*18.912
(b) Diluted	* 9.197	*6.825	*4.374	*19.896	*18.912

for WEIZMANN FOREX LIMITED



**Chetan D. Mehra**  
**Vice Chairman**  
**DIN : 00022021**

Mumbai, 24th May, 2017.



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AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017.						
₹ lakh						
Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	(a) Forex	1,40,683.23	1,51,400.10	1,11,541.31	5,98,268.46	4,77,671.82
	(b) Wind Power	48.96	47.54	32.17	263.43	151.43
	(c) Unallocated	74.99	43.60	13.40	281.15	173.84
	<b>Total</b>	<b>1,40,807.18</b>	<b>1,51,491.24</b>	<b>1,11,586.88</b>	<b>5,98,813.04</b>	<b>4,77,997.09</b>
2	<b>Segment Results before tax and interest</b>					
	(a) Forex	1,932.71	1,483.58	1,136.85	5,571.46	4,775.22
	(b) Wind Power	(5.14)	(7.91)	(93.68)	(788.47)	(223.84)
	(c) Unallocated	39.21	8.82	27.83	(54.87)	213.57
	<b>Total</b>	<b>1,966.78</b>	<b>1,484.49</b>	<b>1,071.00</b>	<b>4,728.12</b>	<b>4,764.95</b>
	Less : (a) Finance costs	237.22	268.25	321.89	1,024.22	1,255.72
	(b) Unallocable expenditure net-off unallocable income	-	-	-	-	-
	<b>Profit from Ordinary Activities before tax</b>	<b>1,729.56</b>	<b>1,216.24</b>	<b>749.11</b>	<b>3,703.90</b>	<b>3,509.23</b>
3	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	(a) Forex	17,118.48	16,501.65	15,301.25	17,118.48	15,301.25
	(b) Wind Power	3,698.20	3,734.86	3,980.26	3,698.20	3,980.26
	(c) Unallocated	7,594.49	9,417.93	7,527.00	7,594.49	7,527.00
	<b>Total Assets</b>	<b>28,411.17</b>	<b>29,654.44</b>	<b>26,808.51</b>	<b>28,411.17</b>	<b>26,808.51</b>
	<b>Segment Liabilities</b>					
	(a) Forex	11,651.07	14,542.39	12,464.87	11,651.07	12,464.87
	(b) Wind Power	1,679.46	1,752.95	1,404.10	1,679.46	1,404.10
	(c) Unallocated	3,145.00	2,069.45	2,887.23	3,145.00	2,887.23
	<b>Total Liabilities</b>	<b>16,475.53</b>	<b>18,364.79</b>	<b>16,756.20</b>	<b>16,475.53</b>	<b>16,756.20</b>

**Notes on audited financial results:**

- The above audited financial results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 24th May, 2017. The statutory auditors have carried out audit of the financial results of the Company as required under clause 41 of the Listing Agreement and the related report is being forwarded to the Stock Exchanges.
- The Board of Directors of the Company has recommended dividend of ₹ 3/- per equity share of ₹ 10/- each for the year ended 31st March, 2017, subject to the approval of the share holders in the ensuing Annual General Meeting.
- Other Expenses includes exchange loss on foreclosure of cross currency swap deal:

₹ lakh					
	Quarter ended			Year Ended	Year Ended
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
Exchange loss	Nil	Nil	Nil	834.21	Nil

- Exceptional items in financials for the year ended 31st March, 2017 represents loss of ₹ 108.43 lakh on divestment of part stake in joint venture and sale of other non-current investment
- Figures for the previous periods / year have been regrouped / reclassified in conformity with the current period / year presentation.

Mumbai, 24th May, 2017.



for WEIZMANN FOREX LIMITED

Chetan D. Mehra  
Vice Chairman  
DIN : 00022021

Corp. Office :- No. 50, Millennium Towers, Queens Road, Bengaluru - 560 051

Tel : 080-22861597/98 • Website - www.weizmannforex.com



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		₹ lakh	
Standalone Statement of Assets and Liabilities		As at 31-03-2017	As at 31-03-2016
Particulars		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's funds</b>		
	(a) Share Capital	1,156.44	1,156.44
	(b) Reserves and Surplus	10,779.21	8,895.87
	(c) Money received against share warrants	-	-
		<b>11,935.65</b>	<b>10,052.31</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long- term borrowings	1,440.09	1,831.39
	(b) Deferred tax liabilities (net)	821.00	1,019.00
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	168.99	120.13
		<b>2,430.08</b>	<b>2,970.52</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	4,473.89	5,447.24
	(b) Trade payables	5,816.78	5,558.37
	(c) Other current liabilities	1,607.61	1,173.76
	(d) Short-term provisions	2,147.16	1,606.31
		<b>14,045.44</b>	<b>13,785.68</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>28,411.17</b>	<b>26,808.51</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed Assets	3,850.61	3,846.22
	(b) Non-current investments	3,648.23	2,883.59
	(c) Long-term loans and advances	1,126.60	1,274.10
	(d) Other non-current assets	-	-
		<b>8,625.44</b>	<b>8,003.91</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	2,364.92	1,406.84
	(c) Trade receivables	9,634.34	8,487.51
	(d) Cash and cash equivalents	3,597.62	4,698.15
	(e) Short-term loans and advance	3,260.19	3,233.97
	(f) Other current assets	928.66	978.13
		<b>19,785.73</b>	<b>18,804.60</b>
	<b>TOTAL - ASSETS</b>	<b>28,411.17</b>	<b>26,808.51</b>

Mumbai, 24th May, 2017.



for WEIZMANN FOREX LIMITED

  
Chetan D. Mehra  
Vice Chairman  
DIN : 00022021

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**SHARP & TANNAN**  
Chartered Accountants

Firm's Registration No. 109982W

**Independent Auditor's Report**

**To The Board Of Directors Of WEIZMANN FOREX LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **Weizmann Forex Limited** for the year end 31st March, 2017 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24<sup>th</sup> May, 2017 has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements.

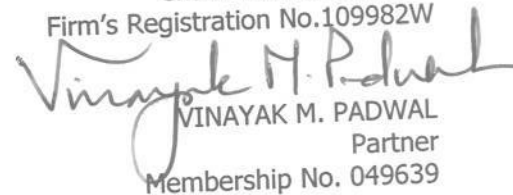
2. We conducted Audit of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This Standard requires that with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the statements. The procedures selected depend on the Auditor's consider internal control relevant to the Company's preparation and fair presentation of the Statements in order to design audit procedures that the appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control. An audit also includes evaluating the appropriateness of the accounting polices used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

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

3. In our opinion and to the best of our information and according to the explanations given to us, the statement;
- is prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
  - gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.
4. The Statement include the results for the Quarter ended March 31, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No.109982W

  
VINAYAK M. PADWAL  
Partner  
Membership No. 049639


Mumbai, 24 May 2017



**WEIZMANN**  
**FOREX LTD.**

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<b>CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017.</b>		
<b>PART I</b>		
		₹ lakh
Particulars	Year ended	Year ended
	31-03-2017	31-03-2016
	Audited	Audited
<b>1 Income from operations</b>		
(a) Sales / income from operations	5,98,308.88	4,77,722.14
(b) Other operating income	673.18	509.60
<b>Total Income from Operations</b>	<b>5,98,982.06</b>	<b>4,78,231.74</b>
(c) Other income	506.36	955.67
<b>Total Income</b>	<b>5,99,488.42</b>	<b>4,79,187.41</b>
<b>2</b>		
[a] Cost of materials consumed	-	-
[b] Purchases of stock in trade	5,79,733.87	4,60,230.84
[c] Changes in inventories of stock in trade	(958.08)	(344.13)
[d] Employee benefits expense	4,155.25	3,680.43
[e] Finance costs	1,024.62	1,257.29
[f] Depreciation and amortization expense	461.68	477.27
[g] Other expenses	11,247.10	10,384.43
<b>Total Expenses</b>	<b>5,95,664.44</b>	<b>4,75,686.13</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3,823.98</b>	<b>3,501.28</b>
<b>4 Exceptional items</b>	(108.43)	-
<b>5 Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>3,715.55</b>	<b>3,501.28</b>
<b>6 Tax expense</b>	1,403.00	1,322.23
<b>7 Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>2,312.55</b>	<b>2,179.05</b>
<b>8 Extraordinary items</b>	-	-
<b>9 Net Profit for the period / year (7-8)</b>	<b>2,312.55</b>	<b>2,179.05</b>
<b>10 Share of profit / (loss) of associates *</b>	(232.95)	(701.20)
<b>11 Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates (9+10) *</b>	<b>2,079.60</b>	<b>1,477.85</b>
<b>10 Paid up equity share capital (Face value of the share ₹ 10 each)</b>	<b>1,156.44</b>	<b>1,156.44</b>
<b>11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>		<b>7,832.80</b>
<b>12.i Earnings per share (before extraordinary items)</b>		
(of ₹ 10/- each) (not annualised)*		
(a) Basic	*17.983	*12.779
(b) Diluted	*17.983	*12.779
<b>12.ii Earnings per share (after extraordinary items)</b>		
(of ₹ 10/- each) (not annualised)*		
(a) Basic	*17.983	*12.779
(b) Diluted	*17.983	*12.779
<b>for WEIZMANN FOREX LIMITED</b>		
		
<b>Chetan D. Mehra</b> <b>Vice Chairman</b> <b>DIN : 00022021</b>		
<b>Mumbai, 24th May, 2017.</b>		





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AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2017.			
₹ lakh			
Sr. No.	Particulars	Year ended	Year ended
		31-03-2017	31-03-2016
		Audited	Audited
1	<b>Segment Revenue</b>		
	(a) Forex	5,98,437.49	4,77,905.04
	(b) Wind Power	263.43	151.43
	(c) Unallocated	281.14	175.27
	<b>Total</b>	<b>5,98,982.06</b>	<b>4,78,231.74</b>
2	<b>Segment Results before tax and interest</b>		
	(a) Forex	5,583.50	4,768.84
	(b) Wind Power	(788.46)	(223.84)
	(c) Unallocated	(54.87)	213.57
	<b>Total</b>	<b>4,740.17</b>	<b>4,758.57</b>
	Less : (a) Finance costs	1,024.62	1,257.29
	(b) Unallocable expenditure net-off unallocable income	-	-
	<b>Profit from Ordinary Activities before tax</b>	<b>3,715.55</b>	<b>3,501.28</b>
3	<b>Capital Employed</b>		
	<b>Segment Assets</b>		
	(a) Forex	17,248.00	15,697.42
	(b) Wind Power	3,698.20	3,980.25
	(c) Unallocated	6,372.10	6,403.53
	<b>Total Assets</b>	<b>27,318.31</b>	<b>26,081.20</b>
	<b>Segment Liabilities</b>		
	(a) Forex	11,731.89	12,800.63
	(b) Wind Power	1,679.46	1,404.10
	(c) Unallocated	3,144.99	2,887.23
	<b>Total Liabilities</b>	<b>16,556.34</b>	<b>17,091.96</b>

**Notes on audited financial results:**

- The above audited financial results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 24th May, 2017. The statutory auditors have carried out audit of the financial results of the Company as required under clause 41 of the Listing Agreement and the related report is being forwarded to the Stock Exchanges.
- The Board of Directors of the Company has recommended dividend of ₹ 3/- per equity share of ₹ 10/- each for the year ended 31st March, 2017, subject to the approval of the share holders in the ensuing Annual General Meeting.
- Other Expenses includes exchange loss on foreclosure of cross currency swap

₹ lakh		
	Year Ended	Year Ended
	31-03-2017	31-03-2016
Exchange loss	834.21	Nil

- Exceptional items in financials for the year ended 31st March, 2017 represents loss of ₹ 108.43 lakh on divestment of part stake in joint venture and sale of other non-current investment
- Figures for the previous periods / year have been regrouped / reclassified in conformity with the current year presentation.



Mumbai, 24th May, 2017.



for WEIZMANN FOREX LIMITED

Chetan D. Mehra  
Vice Chairman  
DIN : 00022021

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		₹ lakh	
Consolidated Statement of Assets and Liabilities		As at 31-03-2017	As at 31-03-2016
Particulars		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's funds</b>		
	(a) Share Capital	1,156.44	1,156.44
	(b) Reserves and Surplus	9,605.53	7,832.80
	(c) Money received against share warrants	-	-
		<b>10,761.97</b>	<b>8,989.24</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long- term borrowings	1,440.09	1,831.39
	(b) Deferred tax liabilities (net)	821.00	1,019.00
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	168.99	120.13
		<b>2,430.08</b>	<b>2,970.52</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	4,473.89	5,447.24
	(b) Trade payables	5,816.78	5,558.37
	(c) Other current liabilities	1,688.43	1,509.52
	(d) Short-term provisions	2,147.16	1,606.31
		<b>14,126.26</b>	<b>14,121.44</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>27,318.31</b>	<b>26,081.20</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed Assets	3,891.29	3,912.88
	(b) Non-current investments	2,425.85	1,760.11
	(c) Long-term loans and advances	1,126.60	1,274.10
	(d) Other non-current assets	-	-
		<b>7,443.75</b>	<b>6,947.09</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	2,364.92	1,406.84
	(c) Trade receivables	9,634.33	8,487.51
	(d) Cash and cash equivalents	3,617.14	4,752.10
	(e) Short-term loans and advance	3,329.52	3,509.53
	(f) Other current assets	928.66	978.13
		<b>19,874.56</b>	<b>19,134.11</b>
	<b>TOTAL - ASSETS</b>	<b>27,318.31</b>	<b>26,081.20</b>

for WEIZMANN FOREX LIMITED



Mumbai, 24th May, 2017.



*Chetan D. Mehra*  
Chetan D. Mehra  
Vice Chairman  
DIN : 00022021

Corp. Office :- No. 50, Millennium Towers, Queens Road, Bengaluru - 560 051

Tel : 080-22861597/98 • Website - www.weizmannforex.com





# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

## Independent Auditor's Report

### To Board of Directors Of Weizmann Forex Limited

1. We have audited the accompanying Statement of Consolidated Financial Results together with notes thereon ("the Statement") of **Weizmann Forex Limited** ("the Holding Company"), and its associate and its jointly controlled entity (the Holding Company, its associates and its jointly controlled entity constitute "the Group") for the year ended 31<sup>st</sup> March, 2017, attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors at their meeting held on 24<sup>th</sup> May, 2017, has been compiled from the related Consolidated Financial Statements which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatements.

An audit involves, performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Results. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial results, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to Holding Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness the accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit we have obtained is sufficient and appropriate to provides a reasonable basis for our audit opinion.

3. We did not audit the financial statements of the Joint Venture whose total assets of is Rs 500 Lakhs as at March 31, 2017 and total revenue of Rs 870 lakhs and Associate whose total loss of is of Rs 232.91 lakhs for the year ended on that date, as considered in the consolidate financial statements. These unaudited financial statements are certified by the management of holding company and our opinion on the consolidated financial statements, in so far as it's relates to the amounts and the disclosure included in respect of this associates and joint venture companies is based solely on management certified accounts. Our opinion is not modified in respect of this matter.

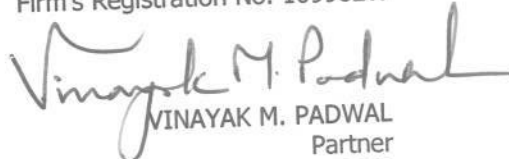


4. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
- a. Includes the results of the following entities;

<b>Associates</b>		
1	Weizmann Corporate Services Ltd	India
2	Batot Hydro Power Ltd	India
3	Brahmanvel Energy Ltd	India
4	Khandesh Energy Projects Ltd	India
<b>Jointly Controlled Entity</b>		
1	Horizon Remit Sdn. Bhd.	Malaysia

- b. is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and
- c. gives a true and fair view in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company, for the year ended 31st March, 2017.

For Sharp & Tannan  
Chartered Accountants  
Firm's Registration No. 109982W

  
VINAYAK M. PADWAL  
Partner  
Membership No.049639

Mumbai, 24<sup>th</sup> May, 2017



CIN : L65990MH1985PLC037697

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

Date: 24<sup>th</sup> May 2017

**Scrip Code: 533452**

Dear Sir,

**Annual Audited Financial Results- Audit Report with unmodified opinion**

With reference to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company has submitted an unmodified Audit Report on the Audited Financial Results of the Company for the financial year ended March 31, 2017.

Thank you

**For Weizmann Forex Limited**

**Anant Yadav**

Chief Financial Officer

