

29<sup>th</sup> May 2018

To, Bombay Stock Exchange Limited Floor 25, P. J. Towers, Dalal Street, Mumbai- 400 001  Ref : Scrip Code: 533452	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.  Scrip Symbol : WEIZFOREX
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**Company Name: Weizmann Forex Limited**

**Sub: Outcome of Board meeting**

Dear Sirs,

This is to inform that the meeting (No: 04/2018) of Board of Directors of the Company held today 29<sup>th</sup> May 2018, which commenced at 6.45 PM and concluded at 7.55 PM, inter- alia considered following matters:

**Financial Results and Dividend**

1. Took on record the audited standalone and consolidated financial statements of the Company as per Indian Accounting Standards (INDAS) for the quarter and year ending 31<sup>st</sup> March 2018. In this regard, following has been enclosed:
  - Audited financial Results as per Indian Accounting Standards (INDAS) (Standalone and Consolidated) for quarter and year ended 31<sup>st</sup> March 2018 along with Statement of Assets and Liabilities as on that date.
  - Unmodified Auditor's Report on Standalone and Consolidated Results for Financial Year ended 31<sup>st</sup> March 2018 issued by the Statutory Auditors' of the Company.
  - Declaration confirming unmodified opinion by the CFO of the Company.
2. Recommended Dividend of 10% i.e. Rs.1.00/- per Equity Share for the financial year ended 2017-18.

**Others**

3. Took on record resignation tendered by Ms. Shridevi Vungarala- Company Secretary and Compliance officer w.e.f. 17<sup>th</sup> June 2018.

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

**For Weizmann Forex Limited**

  
**Shridevi Vungarala**  
Company Secretary



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018**

Particulars	Rs. lakh				
	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income from Operations</b>					
[a] Revenue from Operations	1,76,447.38	1,82,734.10	1,40,807.18	7,69,180.36	5,98,813.04
[b] Other Income	234.75	85.06	171.56	807.84	502.09
<b>Total Income [1]</b>	<b>1,76,682.13</b>	<b>1,82,819.16</b>	<b>1,40,978.74</b>	<b>7,69,988.20</b>	<b>5,99,315.13</b>
<b>2 Expenses</b>					
[a] Cost of Materials Consumed	-	-	-	-	-
[b] Purchases of Stock in Trade	1,70,898.38	1,78,574.34	1,33,509.98	7,48,653.96	5,79,733.87
[c] Changes in Inventories of Stock in Trade	1,190.82	(1,530.29)	1,205.81	(59.90)	(958.08)
[d] Employee Benefits Expense	1,203.29	1,301.06	1,174.67	4,862.06	4,095.28
[e] Finance Costs	213.02	143.36	298.86	680.87	1,085.86
[f] Depreciation and Amortization Expense	117.61	110.60	103.99	445.36	457.23
[g] Other Expenses	2,792.08	2,502.47	3,032.42	10,195.81	11,148.69
<b>Total Expenses [2]</b>	<b>1,76,415.20</b>	<b>1,81,101.54</b>	<b>1,39,325.74</b>	<b>7,64,778.16</b>	<b>5,95,562.86</b>
<b>3 Profit from Operations Before Exceptional Items [1-2]</b>	<b>266.93</b>	<b>1,717.62</b>	<b>1,653.00</b>	<b>5,210.03</b>	<b>3,752.28</b>
<b>4 Exceptional Items</b>	-	-	-	-	(108.43)
<b>5 Profit Before Tax [3+4]</b>	<b>266.93</b>	<b>1,717.62</b>	<b>1,653.00</b>	<b>5,210.03</b>	<b>3,643.85</b>
<b>6 Tax Expense</b>					
Current Tax	186.65	613.53	700.36	2,013.87	1,539.36
Deferred Tax	(69.92)	(14.56)	(96.00)	(217.99)	(198.00)
	<b>116.73</b>	<b>598.97</b>	<b>604.36</b>	<b>1,795.88</b>	<b>1,341.36</b>
<b>7 Net Profit After Tax [5-6]</b>	<b>150.20</b>	<b>1,118.65</b>	<b>1,048.64</b>	<b>3,414.16</b>	<b>2,302.49</b>
<b>8 Other Comprehensive Income/ Expense (Net of Tax)</b>					
Items which will not be classified to Profit or Loss	2,025.11	(4.01)	660.93	2,012.83	650.14
Items which will be classified to Profit or Loss	-	-	-	-	-
<b>9 Total Comprehensive Income [7+8]</b>	<b>2,175.31</b>	<b>1,114.64</b>	<b>1,709.58</b>	<b>5,426.98</b>	<b>2,952.63</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 at Balance Sheet date)</b>				<b>17,506.45</b>	<b>12,497.03</b>
<b>12 Earnings Per Share (of ` 10/- each) (Not Annualised)*</b>					
(a) Basic	* 1.3	* 9.67	* 9.07	29.52	19.91
(b) Diluted	* 1.3	* 9.67	* 9.07	29.52	19.91



For WEIZMANN FOREX LIMITED


**B.KARTHIKEYAN**  
 Managing Director

Mumbai, 29th May, 2018

Rs. lakhs

Standalone Statement of Assets and Liabilities	As at	
	31st March, 2018 Audited	31st March, 2017 Audited
<b>Particulars</b>		
<b>I. ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant and Equipment	3,829.63	3,815.15
(b) Goodwill	0.20	0.30
(c) Other Intangible Assets	28.95	35.16
(d) Intangible assets under development	23.24	-
<b>(e) Financial Asset</b>		
(i) Investments	8,048.58	5,375.99
(ii) Deposits and Advances	1,461.73	1,126.60
(e) Other Non-Current Assets		
	<b>13,392.33</b>	<b>10,353.21</b>
<b>(2) Current Assets</b>		
(a) Inventories	2,424.81	2,364.92
<b>(b) Financial Assets</b>		
(i) Trade Receivables	15,373.93	9,634.34
(ii) Cash and Cash Equivalents	6,566.51	2,953.92
(iii) Other Bank Balances	348.12	643.70
(iv) Loans	501.93	2,473.72
(v) Other Loans and Advances	353.49	786.47
(c) Other Current Assets	1,852.69	928.66
	<b>27,421.48</b>	<b>19,785.72</b>
<b>TOTAL ASSETS</b>	<b>40,813.81</b>	<b>30,138.93</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	1,156.44	1,156.44
(b) Other Equity	17,506.45	12,497.03
	<b>18,662.89</b>	<b>13,653.47</b>
<b>Liabilities</b>		
<b>(2) Non-Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Long-Term Borrowings	1,409.73	1,440.09
(b) Long-Term Provisions	180.29	195.04
(c) Deferred Tax Liabilities (Net)	1,624.34	1,219.71
(d) Other Non-Current Liabilities	182.56	67.41
	<b>3,396.92</b>	<b>2,922.25</b>
<b>(3) Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Short-Term Borrowings	10,093.87	4,473.89
(ii) Trade Payables	4,462.59	5,749.37
(b) Other Current Liabilities	2,015.21	1,607.61
(c) Short-Term Provisions	2,182.33	1,732.34
	<b>18,754.00</b>	<b>13,563.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40,813.81</b>	<b>30,138.93</b>

Mumbai, 29th May, 2018



For WEIZMANN FOREX LIMITED


**B. KARTHIKEYAN**  
 Managing Director

Corporate Office: 2nd Floor, Kitab Mahal, 192, Dr. D.N. Road, Fort, Mumbai - 400001. • Tel: +91 22 6212 1501

Regd. Off: Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001. • Tel: 022-2207 1501

www.weizmannforex.com • CIN: L65990MH1985PLC037697

**STANDALONE AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018**

Sr. No.	Particulars	Rs. lakh				
		Quarter Ended			Year Ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	Audited	Audited	Audited	Audited	Audited	
<b>1</b>	<b>Segment Revenue</b>					
(a)	Forex	1,76,302.05	1,82,564.30	1,40,656.68	7,68,376.61	5,98,241.91
(b)	Wind power	59.56	93.17	48.96	298.51	263.43
(c)	Unallocated	85.77	76.63	101.54	505.24	307.70
	<b>Total</b>	<b>1,76,447.38</b>	<b>1,82,734.10</b>	<b>1,40,807.18</b>	<b>7,69,180.36</b>	<b>5,98,813.04</b>
<b>2</b>	<b>Segment Results before tax and interest</b>					
(a)	Forex	603.53	1,814.90	1,932.70	5,862.32	5,571.46
(b)	Wind power	(19.86)	26.49	(5.14)	23.63	(788.47)
(c)	Unallocated	(103.72)	19.59	24.30	4.95	(53.28)
	<b>Total</b>	<b>479.95</b>	<b>1,860.98</b>	<b>1,951.86</b>	<b>5,890.90</b>	<b>4,729.71</b>
	Less : (a) Finance costs	213.02	143.36	298.86	680.87	1,085.86
	(b) Unallocable expenditure net-off unallocable income	-	-	-	-	-
	<b>Profit from Ordinary Activities before tax</b>	<b>266.93</b>	<b>1,717.62</b>	<b>1,653.00</b>	<b>5,210.03</b>	<b>3,643.85</b>
<b>3</b>	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
(a)	Forex	27,085.12	24,019.64	17,123.80	27,085.12	17,123.80
(b)	Wind power	2,972.07	3,030.14	3,695.54	2,972.07	3,695.54
(c)	Unallocated	10,756.62	9,493.28	9,319.59	10,756.62	9,319.59
	<b>Total Assets</b>	<b>40,813.81</b>	<b>36,543.06</b>	<b>30,138.93</b>	<b>40,813.81</b>	<b>30,138.93</b>
	<b>Segment Liabilities</b>					
(a)	Forex	18,737.21	16,734.70	11,741.50	18,737.21	11,741.50
(b)	Wind power	106.14	173.21	1,679.46	106.14	1,679.46
(c)	Unallocated	3,307.57	2,748.87	3,064.50	3,307.57	3,064.50
	<b>Total Liabilities</b>	<b>22,150.92</b>	<b>19,656.78</b>	<b>16,485.46</b>	<b>22,150.92</b>	<b>16,485.46</b>

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May, 2018 and have been audited by the Statutory Auditors.
- The figures of quarter ended March 31, 2018 and March 31, 2017 are the balancing audited figures in respect of the full financial year and the limited reviewed year-to-date published figures upto the quarter ended December 31, 2017 and December 31, 2016 respectively.
- The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 as prescribed under Section 133 of the Companies Act 2013, read with the relevant rules issued thereunder and accordingly, these financials results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.
- The Board of Directors have recommended a dividend of Rs. 1 per share (Previous Year - Rs. 3.00 per share) subject to the approval of the shareholders in the ensuing Annual General Meeting.
- Reconciliation of Total Equity as at March 31, 2017

Description	Rs. Lakh
	Year Ended 31-March-2017
<b>Total Equity as per previous GAAP</b>	<b>11,906.86</b>
Actuarial Gain/Loss on Defined Retirement Plan reclassified to Other Comprehensive Income	(0.46)
Impact of Other Comprehensive Income (Net of Tax)	1,329.51
Reclassification of Dividend and Dividend Distribution Tax	417.56
<b>Total Equity as per Ind AS</b>	<b>13,653.47</b>

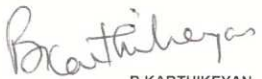
- Reconciliation between standalone financial results, as previously reported, in accordance with the Accounting Standard framework (referred to as 'Previous GAAP') and Ind AS for the quarter and year presented are as under.

Particulars	Rs. Lakh	
	Quarter Ended 31-March-2017	Year Ended 31-March-2017
Profit after tax as reported under the previous GAAP	1,063.55	2,300.90
Actuarial Gain/Loss on Defined Retirement Plan	(16.96)	(0.46)
Provision for Employee Leave Benefits	2.05	2.05
Net profit after tax as per Ind AS	<b>1,048.64</b>	<b>2,302.49</b>
Other Comprehensive Income (net of tax)	660.93	650.14
<b>Total Comprehensive Income</b>	<b>1,709.58</b>	<b>2,952.63</b>

- Figures for the previous period/year have been regrouped / reclassified / restated in conformity with the current period/year presentation.



For WEIZMANN FOREX LIMITED



 B.KARTHIKEYAN  
Managing Director

Mumbai, 29th May, 2018

**Independent Auditor's Report on Standalone Financial Results for quarter and year ended 31 March 2018 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 audited the accompanying Statement of Standalone Financial Results of **Weizmann Forex Limited** ("the Company") for the quarter and year ended 31 March, 2018 ("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.
2. **Management's Responsibility for the Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company in their meeting held on 29 May, 2018. The Statement has been prepared on the basis of related standalone Ind AS financial statements which are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Ind AS financial statements.

3. **Auditor's Responsibility**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement.



## CHARTERED ACCOUNTANTS

**4. Opinion**

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

- a) is presented in accordance with the requirements of the Regulation 33 of Securities and Exchange Board of India Regulation, 2015; and
- b) give true and fair view of the financial performance including other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2018.

**Other matters**

5. The comparative financial information of the Company for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 included in the Statement is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by other firm within our Group Network for the year ended 31 March 2017 and 31 March 2016 respectively, and have expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to Ind AS which also have been audited by us.
6. The Statement includes results for the quarter ended 31 March 2018, being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to nine months ended 31 December 2017 of the current financial year which was subjected to limited review by us.

Our opinion is not modified in respect of these other matters.

**For Sharp & Tannan LLP  
Chartered Accountants**

ICAI Firm Registration No. 127145W/W100218



A blue ink handwritten signature of Tirtharaj Khot.

**Tirtharaj Khot  
Partner**

Membership No.: 037457

Place: Mumbai  
Date: 29 May 2018

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2018**

Rs. lakh		
Particulars	For the Year ended	
	31-03-2018	31-03-2017
	Audited	Audited
<b>1 Income from Operations</b>		
[a] Revenue from Operations	7,69,180.36	5,98,982.06
[b] Other Income	807.84	506.35
<b>Total Income [1]</b>	<b>7,69,988.20</b>	<b>5,99,488.42</b>
<b>2 Expenses</b>		
[a] Cost of Materials Consumed	-	-
[b] Purchases of Stock in Trade	7,48,653.96	5,79,733.87
[c] Changes in Inventories of Stock in Trade	(59.90)	(958.08)
[d] Employee Benefits Expense	4,862.06	4,153.66
[e] Finance Costs	680.87	1,086.26
[f] Depreciation and Amortization Expense	445.36	461.68
[g] Other Expenses	10,195.81	11,247.10
<b>Total Expenses [2]</b>	<b>7,64,778.17</b>	<b>5,95,724.49</b>
<b>3 Profit from Operations Before Exceptional Items [1-2]</b>	<b>5,210.03</b>	<b>3,763.92</b>
4 Exceptional Items	-	(108.43)
<b>5 Profit Before Tax [3+4]</b>	<b>5,210.03</b>	<b>3,655.49</b>
<b>6 Tax Expense</b>		
Current Tax	2,013.87	1,539.36
Deferred Tax	(217.99)	(198.00)
	<b>1,795.88</b>	<b>1,341.36</b>
<b>7 Net Profit After Tax [5-6]</b>	<b>3,414.16</b>	<b>2,314.14</b>
8 Share in Associates	(125.34)	(232.95)
<b>9 Net Profit After Tax &amp; Share in Associates [7+8]</b>	<b>3,288.82</b>	<b>2,081.19</b>
<b>10 Other Comprehensive Income/ Expense (Net of Tax)</b>		
Items which will not be classified to Profit or Loss	2,204.90	668.50
Items which will be classified to Profit or Loss	-	-
<b>11 Total Comprehensive Income [9+10]</b>	<b>5,493.72</b>	<b>2,749.68</b>
<b>12 Paid up Equity Share Capital (Face Value of the Share Rs. 10 each)</b>	<b>1,156.44</b>	<b>1,156.44</b>
<b>13 Reserves (excluding Revaluation Reserves as at Balance Sheet date)</b>	<b>16,741.40</b>	<b>11,425.80</b>
<b>14 Earnings Per Share</b>		
(of Rs. 10/- each)		
(a) Basic	28.44	18.00
(b) Diluted	28.44	18.00





For WEIZMANN FOREX LIMITED

**B.KARTHIKEYAN**

Managing Director

Mumbai, 29th May, 2018

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH ,2018	As at	
	31-03-2018	31-03-2017
Particulars	Audited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant and Equipment	3,829.63	3,823.41
(b) Goodwill	0.20	0.30
(c) Goodwill (arising out of consolidation)	-	32.43
(d) Other Intangible Assets	28.95	35.16
(e) Intangibles assets under development	23.24	-
<b>(f) Financial Asset</b>		
(i) Investments	7,283.52	4,256.04
(ii) Deposits and Advances	1,461.73	1,126.60
(g) Other Non-Current Assets	-	-
	<b>12,627.27</b>	<b>9,273.95</b>
<b>(2) Current Assets</b>		
(a) Inventories	2,424.81	2,364.92
<b>(b) Financial Assets</b>		
(i) Trade Receivables	15,373.93	9,634.34
(ii) Cash and Cash Equivalents	6,566.51	2,973.44
(iii) Other Bank Balances	348.12	643.70
(iv) Loans	501.93	2,473.72
(v) Other Loans and Advances	353.49	855.80
(c) Other Current Assets	1,852.69	928.66
	<b>27,421.48</b>	<b>19,874.57</b>
<b>TOTAL ASSETS</b>	<b>40,048.76</b>	<b>29,148.52</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	1,156.44	1,156.44
(b) Other Equity	16,741.40	11,425.80
	<b>17,897.84</b>	<b>12,582.24</b>
<b>Liabilities</b>		
<b>(2) Non-Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Long-Term Borrowings	1,409.73	1,440.09
(b) Long-Term Provisions	180.29	195.04
(c) Deferred Tax Liabilities (Net)	1,624.34	1,219.71
(d) Other Non-Current Liabilities	182.56	67.41
	<b>3,396.92</b>	<b>2,922.25</b>
<b>(3) Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Short-Term Borrowings	10,093.87	4,473.89
(ii) Trade Payables	4,462.59	5,749.37
(b) Other Current Liabilities	2,015.21	1,688.43
(c) Short-Term Provisions	2,182.33	1,732.34
	<b>18,754.00</b>	<b>13,644.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40,048.76</b>	<b>29,148.52</b>
		
Mumbai, 29th May, 2018	For WEIZMANN FOREX LIMITED  <b>B.KARTHIKEYAN</b> Managing Director	



**AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31st MARCH, 2018**

Rs. lakh

Sr. No.	Particulars	Year Ended	
		31-03-2018	31-03-2017
		Audited	Audited
<b>1</b>	<b><u>Segment Revenue</u></b>		
	(a) Forex	7,68,357.28	5,98,410.93
	(b) Wind power	298.51	263.43
	(c) Unallocated	524.57	307.70
	<b>Total</b>	<b>7,69,180.36</b>	<b>5,98,982.06</b>
<b>2</b>	<b><u>Segment Results before tax and interest</u></b>		
	(a) Forex	5,862.32	5,583.50
	(b) Wind power	23.64	(788.47)
	(c) Unallocated	4.94	(53.28)
	<b>Total</b>	<b>5,890.90</b>	<b>4,741.75</b>
	Less : (a) Finance costs	680.87	1,086.26
	(b) Unallocable expenditure net-off unallocable income	-	-
	<b>Profit from Ordinary Activities before tax</b>	<b>5,210.03</b>	<b>3,655.49</b>
<b>3</b>	<b><u>Capital Employed</u></b>		
	<b>Segment Assets</b>		
	(a) Forex	27,085.13	17,253.34
	(b) Wind power	2,972.07	3,695.54
	(c) Unallocated	9,991.55	8,199.64
	<b>Total Assets</b>	<b>40,048.76</b>	<b>29,148.52</b>
	<b>Segment Liabilities</b>		
	(a) Forex	18,737.20	11,822.32
	(b) Wind power	106.14	1,679.46
	(c) Unallocated	3,307.58	3,064.50
	<b>Total Liabilities</b>	<b>22,150.92</b>	<b>16,566.28</b>

**Notes:**

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May, 2018 and have been audited by the Statutory Auditors.
- The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 as prescribed under Section 133 of the Companies Act 2013, read with the relevant rules issued thereunder and accordingly, these financials results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.



3 The Board of Directors have recommended a dividend of Rs. 1 per share (Previous Year - Rs. 3.00 per share) subject to the approval of the shareholders in the ensuing Annual General Meeting.

4 Reconciliation of Total Equity as at March 31, 2017

Description	Rs. Lakh
<b>Total Equity as per previous GAAP</b>	<b>10,733.23</b>
Actuarial Gain/Loss on Defined Retirement Plan reclassified to Other Comprehensive Income	(0.46)
Impact of Other Comprehensive Income (Net of Tax)	1,431.90
Reclassification of Dividend and Dividend Distribution Tax	417.56
<b>Total Equity as per Ind AS</b>	<b>12,582.23</b>

5 Reconciliation between consolidated financial results, as previously reported, in accordance with the Accounting Standard framework (referred to as 'Previous GAAP') and Ind AS for the year presented are as under.

Particulars	Rs. Lakh
	<b>Year Ended 31-March-2017</b>
<b>Profit after tax as reported under the previous GAAP</b>	<b>2,312.55</b>
Actuarial Gain/Loss on Defined Retirement Plan	(0.46)
Provision for Employee Leave Benefits	2.05
<b>Net profit after tax as per Ind AS</b>	<b>2,314.14</b>
Other Comprehensive Income (net of tax)	668.50
<b>Total Comprehensive Income</b>	<b>2,982.64</b>

6 Figures for the previous period have been regrouped / reclassified / restated in conformity with the current period presentation.

For WEIZMANN FOREX LIMITED



*B. Karthikeyan*

**B.KARTHIKEYAN**  
Managing Director

Mumbai, 29th May, 2018

**Independent Auditor's Report on Consolidated Financial Results year ended 31 March 2018 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 audited the accompanying Statement of Consolidated Financial Results of **Weizmann Forex Limited** ("the Holding Company") and its Associates (1) Weizmann Corporate Services Limited (2) Batot Hydro Power Limited (3) Brahmanvel Energy Limited (4) Khandesh Energy Projects Limited (the Holding Company and its associates together referred to as 'the Group') for the year ended 31st March, 2018 ("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 (referred to as 'SEBI Regulations 2015').

2. **Management's Responsibility for the Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company in their meeting held on 29 May, 2018. The Statement has been prepared on the basis of related standalone Ind AS financial statements which are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Ind AS financial statements.

3. **Auditor's Responsibility**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of



## CHARTERED ACCOUNTANTS

the accounting policies 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

**4. Opinion**

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

- a) is presented in accordance with the requirements of the Regulation 33 of Securities and Exchange Board of India Regulations, 2015; and
- b) gives true and fair view of the financial performance including other comprehensive income and other financial information of the Group for the year ended 31 March 2018.

**5. Other matters**

We did not audit the financial statements of four associates included in the consolidated Ind AS financial results, whose financial statements reflect total assets of Rs. 5,413.01 lakhs and net assets of Rs. 1,543.97 lakhs as at 31 March 2018; as well as total revenue of Rs. 568.97 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results. These financial statements have been certified by the management for consolidation purposes. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of these associates is based solely on those unaudited financial statements.

Our opinion on the Statement is not modified in respect of the above matter.

For Sharp & Tannan LLP  
Chartered Accountants

ICAI Firm Registration No. 127145W/W100218



  
Tirtharaj Khot  
Partner  
Membership No.: 037457

Place: Mumbai

Date: 29 May, 2018