



CIN : L65990MN1985PLC037697

Regd. Off: Empire House, 214, Dr. D.N. Road, A.K. Nayak Marg, Fort, Mumbai-400 001.
Tel : 022-2207 1501 (6 Lines) Toll Free : 1800-22-9222 / 1800-22-5656, Fax : 022-2207 1512

NSE/SEC/NS/08/2016-17

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051.

Date: 25th May, 2016

Scrip Symbol: WEIZFOREX

Sub: Consideration of Audited Financial Results for the quarter and Financial year ended March 31, 2016.

Dear Sirs,

This is to inform that the meeting of Board of Directors of the Company held today May 25, 2016 inter- alia Considered and Approved the Standalone and Consolidated Audited Financial Results for the Quarter and year ended 31st March 2016 along with the respective Auditor's Report on the financial Statements for the year ended 31st March, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose the followings,

1. Audited Standalone and Consolidated Financial Results for the year ended on 31st March, 2016.
2. Auditor's report on Standalone and Consolidated Financial Results obtained by the Company from its Statutory Auditors for the year ended 31st March, 2016.
3. Form A on Audited Standalone Financial Results for the year ended on 31st March, 2016
4. Form A on Audited Consolidated Financial Results for the year ended on 31st March, 2016

Kindly take the above on record and acknowledge receipt.

Thanking you,
For Weizmann Forex Limited

Company Secretary
Encl : As above





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PART I						₹ lakh
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016.						
Particulars	Quarter ended			Year ended		
	31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015	
	Audited	Unaudited	Audited	Audited	Audited	
1 Income from operations						
(a) Sales / income from operations	1,11,523.27	1,17,686.53	99,494.18	4,77,483.44	4,45,571.48	
(b) Other operating income	43.20	84.34	108.62	458.31	391.97	
Total income from operations	1,11,566.47	1,17,770.87	99,602.80	4,77,941.75	4,45,963.45	
2 Expenses						
[a] Cost of materials consumed	-	-	-	-	-	
[b] Purchases of stock in trade	1,05,337.15	1,14,883.65	95,056.72	4,60,230.84	4,27,942.01	
[c] Changes in inventories of stock in trade	1,526.39	(1,426.80)	486.87	(344.13)	840.87	
[d] Employee benefits expense	981.06	857.69	704.94	3,587.71	3,476.49	
[e] Depreciation and amortization expense	128.24	103.66	127.01	470.31	548.06	
[f] Other expenses	2,985.69	2,444.70	2,495.20	10,239.04	9,736.47	
Total expenses	1,10,958.53	1,16,862.90	98,870.74	4,74,183.77	4,42,543.90	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	607.94	907.97	732.06	3,757.98	3,419.55	
4 Other income	442.64	176.33	190.20	955.67	722.34	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,050.58	1,084.30	922.26	4,713.65	4,141.89	
6 Finance costs	301.47	324.29	298.70	1,204.42	1,142.78	
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	749.11	760.01	623.56	3,509.23	2,999.11	
8 Exceptional items	-	-	-	-	(63.23)	
9 Profit / (Loss) from ordinary activities before tax (7+8)	749.11	760.01	623.56	3,509.23	2,935.88	
10 Tax expense	243.23	303.99	230.80	1,322.23	1,073.27	
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	505.88	456.02	392.76	2,187.00	1,862.61	
12 Extraordinary items	-	-	-	-	-	
13 Net Profit for the period / year (11-12)	505.88	456.02	392.76	2,187.00	1,862.61	
14 Paid up equity share capital (Face value of the share ₹ 10 each)	1,156.44	1,156.44	1,156.44	1,156.44	1,156.44	
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				8,895.87	7,752.77	
16.i Earnings per share (before extraordinary items)						
(of ₹ 10/- each) (not annualised)*						
(a) Basic	*4.374	*3.943	*3.396	*18.912	16.11	
(b) Diluted	*4.374	*3.943	*3.396	*18.912	16.11	
16.ii Earnings per share (after extraordinary items)						
(of ₹ 10/- each) (not annualised)*						
(a) Basic	*4.374	*3.943	*3.396	*18.912	16.11	
(b) Diluted	*4.374	*3.943	*3.396	*18.912	16.11	

Mumbai, 25th May, 2016.

for WEIZMANN FOREX LIMITED


B. S. SHETTY
Managing Director





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AUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016.

₹ lakh

Sr.No.	Particulars	Quarter ended			Year ended	Year ended
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Forex	1,11,520.90	1,17,710.16	99,500.64	4,77,616.48	4,45,632.40
	(b) Wind power	32.17	26.24	43.79	151.43	224.83
	(c) Unallocated	13.40	34.47	58.37	173.84	106.22
	Total	1,11,566.47	1,17,770.87	99,602.80	4,77,941.75	4,45,963.45
2	Segment Results before tax and interest					
	(a) Forex	1,116.43	1,058.84	965.34	4,723.91	4,228.87
	(b) Wind power	(93.68)	(62.16)	(34.85)	(223.84)	(44.94)
	(c) Unallocated	27.83	87.62	(8.23)	213.57	(105.27)
	Total	1,050.58	1,084.30	922.26	4,713.65	4,078.66
	Less : (a) Finance costs	301.47	324.29	298.70	1,204.42	1,142.78
	(b) Unallocable expenditure net-off unallocable income	-	-	-	-	-
	Profit from Ordinary Activities before tax	749.11	760.01	623.56	3,509.23	2,935.88
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	(a) Forex	2,836.37	1,004.16	5,544.64	2,836.37	5,544.64
	(b) Wind power	2,576.16	1,999.19	1,906.45	2,576.16	1,906.45
	(c) Unallocated	4,639.78	7,586.97	1,458.12	4,639.78	1,458.12
	Total	10,052.31	10,590.32	8,909.21	10,052.31	8,909.21

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 25th May, 2016. The financials of the company as at 31st March, 2016 have been audited by Statutory Auditor.
- In the above results, the amount for three months ended 31st March, 2016 represents the balancing amounts between the amounts as per the audited accounts for the year ended 31st March, 2016 and amount as per the published unaudited results for nine months ended 31st December, 2015, which were subjected to a limited review by the auditors.
- Figures for the previous periods / year have been regrouped / reclassified in conformity with the current period / year presentation.

Mumbai, 25th May, 2016.

for WEIZMANN FOREX LIMITED

B. S. SHETTY
Managing Director





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Standalone Statement of Assets and Liabilities		As at 31-03-2016	As at 31-03-2015
Particulars		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share Capital	1,156.44	1,156.44
	(b) Reserves and Surplus	8,895.87	7,752.77
	(c) Money received against share warrants	-	-
		10,052.31	8,909.21
2	Non-current liabilities		
	(a) Long- term borrowings	1,831.39	2,237.19
	(b) Deferred tax liabilities (net)	1,019.00	1,129.00
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	120.13	98.64
		2,970.52	3,464.83
3	Current liabilities		
	(a) Short-term borrowings	5,447.24	5,821.71
	(b) Trade payables	5,558.37	5,361.76
	(c) Other current liabilities	1,172.78	1,123.79
	(d) Short-term provisions	1,607.29	2,444.70
		13,785.68	14,751.96
	TOTAL - EQUITY AND LIABILITIES	26,808.51	27,126.00
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	3,846.22	4,149.67
	(b) Non-current investments	2,883.59	2,615.14
	(c) Long-term loans and advances	1,274.10	1,514.55
	(d) Other non-current assets	-	-
		8,003.91	8,279.36
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	1,406.84	1,062.71
	(c) Trade receivables	8,537.50	8,015.37
	(d) Cash and cash equivalents	4,698.15	7,132.27
	(e) Short-term loans and advance	3,183.98	1,917.35
	(f) Other current assets	978.13	718.94
		18,804.60	18,846.64
	TOTAL - ASSETS	26,808.51	27,126.00

Mumbai, 25th May, 2016.

for WEIZMANN FOREX LIMITED

B. S. SHETTY
Managing Director





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EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016.				
		₹ lakh		
Particulars		Quarter ended	Year ended	Year ended
		31-03-2016	31-03-2016	31-03-2015
		Audited	Audited	Audited
1	Income from operations	1,11,523.27	4,77,483.44	4,45,571.48
2	Net Profit / (Loss) from ordinary activities after tax (9-10)	505.88	2,187.00	1,862.61
3	Net Profit/(Loss) for the period after tax (after extraordinary items)	505.88	2,187.00	1,862.61
4	Equity Share Capital	1,156.44	1,156.44	1,156.44
5	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			
6	Earnings per share (before extraordinary items)			
	(of ₹ 10/- each) (not annualised)*			
	(a) Basic Rs.	*4.374	*18.912	*16.106
	(b) Diluted Rs.	*4.374	*18.912	*16.106
7	Earnings per share (after extraordinary items)			
	(of ₹ 10/- each) (not annualised)*			
	(a) Basic Rs.	*4.374	*18.912	*16.106
	(b) Diluted Rs.	*4.374	*18.912	*16.106

Note : The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financials Results are available on the Stock Exchange websites. (www.bseindia.com / www.nseindia.com) and Company's website www.weizmannforex.com.

Mumbai, 25th May, 2016.

for WEIZMANN FOREX LIMITED

B. S. SHETTY
Managing Director





INDEPENDENT AUDITOR'S REPORT
To the Members of Weizmann Forex Limited

Report on the Financial Statements

We have audited the financial statements of **Weizmann Forex Limited** (the 'Company'), which comprise the Balance Sheet as at **31st March, 2016**, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Responsibilities of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that gives a true and fair view 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 reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the over presentation of the financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its **profit** and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure 'A'**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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;
 - (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;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) 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'**;



(g) 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:

- (1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 2.14 to the Financial Statements;
- (2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (3) There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.



Mumbai, 25th May, 2016

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

MILIND P. PHADKE
Partner

Membership No. 033013

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company
- (ii) (a) As explained to us, the inventories of Foreign currency notes have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable
- (b) As per the information given to us, the procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records, which were not material, have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans with the year-end balance of Rs.1164.33 lakhs to the companies covered in the register maintained under Section 189 of the Companies Act 2013
- (a) The terms & conditions of the loans are not prejudicial to the interest of the company.
- (b) The receipt of principal amount and interest are regular
- (c) There are no overdue amounts in respect of principal amount and interest.
- iv. As per information and explanations given to us, the company has not given loans, made investments or given guarantees to persons covered u/s.185 of the Companies Act, 2013. In respect of loans, investments, guarantee and security to parties, the company has complied with the provisions of Section 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply.
- vi. We have broadly reviewed the books of accounts 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 Companies Act 2013, in respect of Wind power business of the company and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.



- vii. (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, cess and any other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues as at 31st March, 2016 which has not been deposited on account of a dispute pending.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company has not issued any debentures.
- (ix) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments). Accordingly, the Paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by management.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid and provided in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the Paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the relevant details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the Paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company had not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, compliance with the provisions of Section 192 of the Act is not applicable to the Company.



- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



Mumbai, 25th May, 2016

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

A handwritten signature in black ink, appearing to be "Milind P. Phadke".

MILIND P. PHADKE
Partner
Membership No.033013

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our report of even date)

We have audited the internal financial controls over financial reporting of **Weizmann Forex Limited** (the 'Company') as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 (the 'Guidance Note') 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 (the 'Act').

Auditors' Responsibility

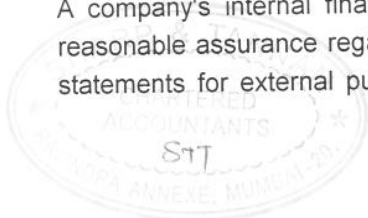
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 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 judgement, including the assessment of the risks of material misstatement of the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, 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 issued by the ICAI.



Mumbai, 25th May, 2016

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

MILIND P. PHADKE
Partner

Membership No. 033013



CIN : L65990MN1985PLC037697

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FORM A

1. Name of the Company : WEIZMANN FOREX LIMITED
2. Standalone Audited Financial Statements for the year ended : 31st March 2016
3. Type of Observation : Unqualified/~~Matter of Emphasis~~
4. Frequency of observation : Whether appeared first time/
repetitive/since how long period :
Not Applicable

5. To be signed by
CEO/Managing Director :

Mr. B.S. Shetty
(Managing Director)
DIN : 01262317

Mr. Anant Yadav
(CFO)

Auditors of the Company :

M/s. Sharp & Tannan
Chartered Accountants
FR No. 109982W



Mr. Milind P. Phadke
(Partner)
Membership No.033013

Audit Committee Chairman :

Mr. Vishnu.P. Kamath
DIN : 00025682



CIN : L65990MH1985PLC037697

Regd. Off: Empire House, 214, Dr. D.N. Road, A.K. Nayak Marg, Fort, Mumbai-400 001.
Tel : 022-2207 1501 (6 Lines) Toll Free : 1800-22-9222 / 1800-22-5656, Fax : 022-2207 1512

PART I		₹ lakh
AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016.		
Particulars	Year ended 31-03-2016	
	Audited	
1 Income from operations		
(a) Sales / income from operations		4,77,718.09
(b) Other operating income		458.31
Total income from operations		4,78,176.40
2 Expenses		
[a] Cost of materials consumed		-
[b] Purchases of stock in trade		4,60,230.84
[c] Changes in inventories of stock in trade		(344.13)
[d] Employee benefits expense		3,659.72
[e] Depreciation and amortization expense		477.27
[f] Other expenses		10,401.10
Total expenses		4,74,424.80
3 Profit from operations before other income, finance costs and exceptional items (1-2)		3,751.60
4 Other income		955.67
5 Profit from ordinary activities before finance costs and exceptional items (3+4)		4,707.27
6 Finance costs		1,205.99
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)		3,501.29
8 Exceptional items		-
9 Profit / (Loss) from ordinary activities before tax (7+8)		3,501.29
10 Tax expense		1,322.23
11 Net Profit / (Loss) from ordinary activities after tax (9-10)		2,179.06
12 Extraordinary items		-
13 Net Profit for the period / year (11-12)		2,179.06
14 Share of profit / (loss) of associates *		(701.21)
15 Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates (13 + 14 + 15) *		1,477.85
16 Paid up equity share capital (Face value of the share ₹ 10 each)		1,156.44
17 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		7,832.81
18.i Earnings per share (before extraordinary items)		
(of ₹ 10/- each) (not annualised)*		
(a) Basic		*12.779
(b) Diluted		*12.779
18.ii Earnings per share (after extraordinary items)		
(of ₹ 10/- each) (not annualised)*		
(a) Basic		*12.779
(b) Diluted		*12.779

Mumbai, 25th May, 2016.

for WEIZMANN FOREX LIMITED

B. S. SHETTY
Managing Director





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AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2016.

Sr.No.	Particulars	₹ lakh	
		Year ended 31-03-2016	Audited
1	Segment Revenue		
	(a) Forex	4,77,849.70	
	(b) Wind power	151.43	
	(c) Unallocated	175.27	
	Total	4,78,176.40	
2	Segment Results before tax and interest		
	(a) Forex	4,717.54	
	(b) Wind power	(223.84)	
	(c) Unallocated	213.57	
	Total	4,707.28	
	Less : (a) Finance costs	1,205.99	
	(b) Unallocable expenditure net-off unallocable income	-	
	Profit from Ordinary Activities before tax	3,501.29	
3	Capital Employed		
	(Segment Assets - Segment Liabilities)		
	(a) Forex	2,896.79	
	(b) Wind power	2,576.16	
	(c) Unallocated	3,516.30	
	Total	8,989.25	

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 25th May, 2016. The financials of the company as at 31st March, 2016 have been audited by Statutory Auditor.

Mumbai, 25th May, 2016.

for WEIZMANN FOREX LIMITED
B. S. SHETTY
Managing Director





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		₹ lakh
Consolidated Statement of Assets and Liabilities		As at 31-03-2016
Particulars		Audited
A	EQUITY AND LIABILITIES	
1	Shareholder's funds	
	(a) Share Capital	1,156.44
	(b) Reserves and Surplus	7,832.81
	(c) Money received against share warrants	-
		8,989.25
2	Non-current liabilities	
	(a) Long- term borrowings	1,831.39
	(b) Deferred tax liabilities (net)	1,019.00
	(c) Other long-term liabilities	-
	(d) Long-term provisions	120.13
		2,970.52
3	Current liabilities	
	(a) Short-term borrowings	5,447.24
	(b) Trade payables	5,558.37
	(c) Other current liabilities	1,508.54
	(d) Short-term provisions	1,607.29
		14,121.44
	TOTAL - EQUITY AND LIABILITIES	26,081.21
B	ASSETS	
1	Non-current assets	
	(a) Fixed Assets	3,912.88
	(b) Non-current investments	1,760.11
	(c) Long-term loans and advances	1,274.10
	(d) Other non-current assets	-
		6,947.09
2	Current assets	
	(a) Current investments	-
	(b) Inventories	1,406.84
	(c) Trade receivables	8,537.50
	(d) Cash and cash equivalents	4,752.10
	(e) Short-term loans and advance	3,459.55
	(f) Other current assets	978.13
		19,134.12
	TOTAL - ASSETS	26,081.21

for WEIZMANN FOREX LIMITED

B. S. SHETTY
Managing Director

Mumbai, 25th May, 2016.





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EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016.		
		₹ lakh
Particulars		Year ended
		31-03-2016
		Audited
1	Income from operations	4,77,718.09
2	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,477.85
3	Net Profit/(Loss) for the period after tax (after extraordinary items)	1,477.85
4	Equity Share Capital	1,156.44
5	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	
6	Earnings per share (before extraordinary items)	
	(of ₹ 10/- each) (not annualised)*	
	(a) Basic Rs.	*12.779
	(b) Diluted Rs.	*12.779
7	Earnings per share (after extraordinary items)	
	(of ₹ 10/- each) (not annualised)*	
	(a) Basic Rs.	*12.779
	(b) Diluted Rs.	*12.779

Note : The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financials Results are available on the Stock Exchange websites. (www.bseindia.com / www.nseindia.com) and Company's website www.weizmannforex.com.

Mumbai, 25th May, 2016.



for WEIZMANN FOREX LIMITED

 B. S. SHETTY
 Managing Director





INDEPENDENT AUDITOR'S REPORT

To the Members of Weizmann Forex Limited

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of **Weizmann Forex Limited** (hereinafter referred to as "the Holding Company") and its associates & jointly controlled entities (the Holding Company, its associates & jointly controlled entities together referred to as "the Group"), comprising of the consolidated balance sheet as at 31 March 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's responsibility for the consolidated financial statements

The Holding Company's board of directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The respective board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's board of directors, as well as evaluating the overall presentation of the consolidated financial statements.



Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

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Farook M. Kobla
Edwin Augustine

Shreedhar T. Kunte
Raghunath P. Acharya

Milind P. Phadke
Firdosh D. Buchia

Ramnath D. Kare
Thiratharaj A. Khot

Ashwin B. Chopra
Pavan K. Aggarwal

Also at Pune. Associate Offices : Bangalore, Chennai, Goa & New Delhi

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other matters

We did not audit the financial statements of 4 associates & a jointly controlled entity, whose financial statements reflect company's share in net assets of Rs.(727.30) lakhs as at 31 March 2016, total revenues of Rs.234.65 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are **unaudited / certified by management** and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on such **unaudited financial statements / financial statements certified by management**. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to the financial statements certified by the management.

Report on other legal and regulatory requirements

- 1 As required by section 143(3) of the Act, we report, to the extent applicable, 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the unaudited financial statements/financial statements certified by the management.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the 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 of the Holding Company as on 31 March 2016 taken on record by the board of directors of the Holding Company and from the directors of the associates & jointly controlled entities taken on record by the board of directors of the respective Companies, none of the directors of the Group companies is disqualified as on 31 March 2016 from being



appointed as a director in terms of section 164 (2) of the Act.

- (f) 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 'A'**;



Mumbai, 25th May 2016

Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W
By the hand of

A handwritten signature in black ink, appearing to be "Milind P. Phadke".

Milind P. Phadke
Partner
Membership no. 033013

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) of our report of even date)

We have audited the internal financial controls over financial reporting of **Weizmann Forex Limited** (the 'Company') as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 (the 'Guidance Note') 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 (the 'Act').

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 and the Standards on Auditing, issued by 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 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 judgement, including the assessment of the risks of material misstatement of the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, 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 issued by the ICAI.



Mumbai, 25th May, 2016

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

MILIND P. PHADKE
Partner
Membership No.033013



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FORM A

1. Name of the Company : WEIZMANN FOREX LIMITED
2. Consolidated Audited Financial Statements for the year ended : 31st March 2016
3. Type of Observation : Unqualified/~~Matter of Emphasis~~
4. Frequency of observation : Whether appeared first time/
repetitive/since how long period :
Not Applicable
5. To be signed by
CEO/Managing Director :

Mr. B.S. Shetty
(Managing Director)
DIN : 01262317

Mr. Anant Yadav
(CFO)

Auditors of the Company

M/s. Sharp & Tannan
Chartered Accountants
FR No. 109982W



Mr. Milind P. Phadke
(Partner)
Membership No.033013

Audit Committee Chairman

Mr. Vishnu.P. Kamath
DIN : 00025682