WEIZMANN FOREX LTD.

CIN : L65990MH1985PLC037697

Regd. Off : Empire House, 214, Dr. D. N. Road, Ent. 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.

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

Date: 27th May 2014

Company Name: Weizmann Forex Limited

Scrip Code: WEIZFOREX

Sub: Outcome of Board Meeting held on May 27, 2014

Dear Sirs,

At the Meeting held today (27th May 2014), the Board of Directors of the Company, inter- alia, considered and Approved the Audited Financial Results for the Quarter and year ended 31st March 2014, the copy of which is enclosed herewith, in compliance of Clause 41 of the Listing Agreement

The Board also approved the following :

1. Recommended Dividend of 75% i.e. Rs. 7.50/- per Equity Share for the financial year ended 2013-14

2. Constitution of the Remuneration/Nomination Committee in line with Section 178 (1) of the Companies Act, 2013 with the following Directors as Members :

   A. Mr. Kishore M. Vussonji, Chairman
   B. Mr. Chetan Mehra, Member
   C. Mr. Vishnu P. Kamath, Member

3. Re-designation of Investor Grievance Committee as "Stakeholders Relationship Committee" in terms of Section 178(5) of the Companies Act, 2013

4. Constitution of " Corporate Social Responsibility (CSR) Committee" in line with Section 135 of the Companies Act, 2013 with the following Directors as Members :

   A. Mr. Dharmendra G. Siraj, Chairman
   B. Mr. Vishnu P. Kamath, Member
   C. Mr. Chetan Mehra, Member.

Kindly take the above on record and acknowledge receipt.

Thanking you,
For Weizmann Forex Limited

Company Secretary

WEIZMANN FOREX LIMITED MUMBAI

INDEPENDENT AUDITORS' REPORT
To the Members of Weizmann Forex Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Weizmann Forex Limited** (the 'Company') which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of the Company is responsible for 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 standards referred to in Section 211(3C) of the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;

SHARP & TANNAN * CHARTERED ACCOUNTANTS * RAVINDRA ANNEXE, MUMBAI-20.

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : admin.mumbai@sharpandtannan.com

Farook M. Kobla Shreedhar T. Kunte Milind P. Phadke L. Vaidyanathan Ramnath D. Kare Ashwin B. Chopra

(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in case of the Cash Flow Statement, of the 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, 2003 and as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Companies Act, 1956 we report that:

   (a) we have obtained all 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 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, and

   (e) on the basis of the written representations received from directors of the Company as on 31st March, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of Section 274 (1)(g) of the Companies Act, 1956.

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

MILIND.P.PHADKE
Partner
Membership No.033013

Mumbai, 27th May,2014

ANNEXURE TO THE INDEPENDENT AUDITORS' 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 all 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) The Company has not disposed off any substantial part of its fixed assets during the year so as to affect its going concern status of the Company.

(ii) (a) As explained to us, the inventories have been physically verified by the management 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) (a) According to the information and explanations given to us, the Company has granted unsecured loans, to two companies covered in the register maintained under Section 301 of the Companies Act, 1956. The year end balance was Rs. 200.03 lakhs and the maximum balance during the year was Rs.1140.95 lakhs.

(b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of loan given by the company, are prima facie not prejudicial to the interest of the company.

(c) In our opinion and according to the information and explanations given to us, the receipt of the principal amount and the interest are regular and there are no overdue amounts.

(d) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraphs 4(iii) (e) to (g) of the Order, 2003 are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of

goods and services. During the course of audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.

(v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

(vi) The Company has not accepted deposits from the public. Accordingly, Paragraph 4 (vi) of the Order, is not applicable to the Company

(vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.

(viii) We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 in respect of wind power business 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.

(ix) (a) According to the information and explanations given to us, in our opinion, the Company has been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, service tax, cess and any other statutory dues, with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of excise duty, income-tax, service tax, wealth tax, customs duty, excise duty and cess were in arrears as at 31st March, 2014, for a period of more than six months from the date they become payable.

(c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues in respect of income-tax and service tax as at 31st March, 2014 which have not been deposited on account of a dispute pending.

(x) The Company has no accumulated losses as at 31st March, 2014 and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.

(xi) According to the information and explanations given to us and as per the records examined by us, the Company has not defaulted in the repayment of dues to any financial institution or bank as at the balance sheet date. The Company has not issued any debentures.

(xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the Paragraph 4(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us and as per the records examined by us, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.

(xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the Paragraph 4 (xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us, the terms and conditions of guarantee given by the Company for loans taken by others are not *prima facie* prejudicial to the interests of the Company.

(xvi) In our opinion and according to the information and explanations given to us, on an overall basis the term loans have been applied for the purposes for which they were obtained.

(xvii) According to the information and explanations given to us and on overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments.

(xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956, during the year. Accordingly, the Paragraph 4(xviii) of the order is not applicable to the Company.

(xix) The Company has not issued any debentures during the year. Accordingly, the Paragraph 4(xix) of the Order is not applicable to the Company.

(xx) The Company has not raised any money by public issues during the year. Accordingly, the Paragraph 4 (xx) of the Order is not applicable to the Company.

(xxi) During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

MILIND.P.PHADKE
Partner
Membership No.033013

Mumbai, 27th May,2014

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PART I

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2014.

₹ lakh

Particulars	Quarter ended			Year ended	
	31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
	Audited	Unaudited	Audited	Audited	Audited
1 Income from operations					
(a) Sales / income from operations	103,529.19	113,389.08	103,403.76	469,741.86	446,504.89
(b) Other operating income	57.30	59.03	103.07	299.74	394.04
Total income from operations	103,586.49	113,448.11	103,506.83	470,041.60	446,898.93
2 Expenses					
[a] Cost of materials consumed	-	-	-	-	-
[b] Purchases of Stock in trade	99,464.68	109,465.01	99,626.49	453,481.01	431,844.33
[c] Changes in inventories of stock in trade	212.09	58.76	381.37	256.10	(149.99)
[d] Employee benefits expense	727.07	792.98	791.76	3,113.34	2,966.87
[e] Depreciation and amortization expense	112.05	112.89	115.81	446.38	447.71
[f] Other expenses	2,264.13	2,340.93	2,110.94	9,044.17	8,172.34
Total expenses	102,780.02	112,770.57	103,026.37	466,341.00	443,281.26
3 Profit from operations before other income, finance costs and exceptional items (1-2)	806.48	677.55	480.46	3,700.60	3,617.67
4 Other income	122.27	117.62	300.82	458.49	693.45
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	928.75	795.16	781.28	4,159.09	4,311.12
6 Finance costs	304.63	354.46	291.91	1,291.69	1,314.89
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	624.12	440.70	489.37	2,867.40	2,996.23
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	624.12	440.70	489.37	2,867.40	2,996.23
10 Tax expense	212.00	117.08	105.00	1,039.08	950.44
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	412.12	323.62	384.37	1,828.32	2,045.79
12 Extraordinary items	-	-	-	-	-
13 Net Profit for the period / year (11-12)	412.12	323.62	384.37	1,828.32	2,045.79
14 Paid up equity share capital (Face value of the share Rs 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				6,999.06	6,192.19
16.i Earnings per share (before extraordinary items)					
(of ₹ 10/- each) (not annualised)*					
(a) Basic	*3.56	*2.8	*3.32	15.81	17.69
(a) Diluted	*3.56	*2.8	*3.32	15.81	17.69
16.ii Earnings per share (after extraordinary items)					
(of ₹ 10/- each) (not annualised)*					
(a) Basic	*3.56	*2.8	*3.32	15.81	17.69
(a) Diluted	*3.56	*2.8	*3.32	15.81	17.69

PART II

Select Information for the Quarter ended 31st March, 2014.

Particulars	Quarter Ended			Year Ended	
	31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
	Audited	Unaudited	Audited	Audited	Audited
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of shares	2,938,056	2,938,056	2,938,056	2,938,056	2,938,056.00
- Percentage of shareholding	25.41	25.41	25.41	25.41	25.41
2 Promoters and Promoter group Shareholding					
a) Pledged / Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
b) Non - encumbered					
- Number of shares	8,626,301	8,626,301	8,626,301	8,626,301	8,626,301.00
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	74.59	74.59	74.59	74.59	74.59

	Particulars	Quarter ended 31st March, 2014.
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

SHARP & TANNAN CHARTERED ACCOUNTANTS S+T PAVINDRA ANNEXE, MUMBAI-20.

Mumbai, 22th May, 2014.

WEIZMANN FOREX LIMITED MUMBAI

for WEIZMANN FOREX LIMITED

B. S. SHETTY

WEIZMANN FOREX LTD.

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AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014.

₹ lakh

Sr.No.	Particulars	Quarter ended			Year ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Forex	103,552.33	113,074.18	103,381.54	468,831.86	446,281.47
	(b) Wind power	49.17	16.35	48.87	191.58	263.86
	(c) Unallocated	291.34	268.10	5.19	1,018.16	353.60
	Total	103,892.84	113,358.63	103,435.60	470,041.60	446,898.93
2	Segment Results before tax and interest					
	(a) Forex	928.82	826.55	784.06	4,098.24	4,173.97
	(b) Wind power	(247.56)	(67.47)	(22.26)	(333.53)	70.37
	(c) Unallocated	247.49	36.08	19.48	394.38	66.78
	Total	928.74	795.16	781.28	4,159.09	4,311.12
	Less : (a) Finance costs	304.63	354.46	291.91	1,291.69	1,314.89
	(b) Unallocable expenditure net-off unallocable income	-	-	-	-	-
	Profit from Ordinary Activities before tax	624.11	440.70	489.37	2,867.40	2,996.23
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	(a) Forex	4,121.93	3,330.28	4,266.47	4,121.93	4,266.47
	(b) Wind power	1,912.25	2,024.10	1,528.26	1,912.25	1,528.26
	(c) Unallocated	2,121.32	3,403.73	1,553.91	2,121.32	1,553.91
	Total	8,155.50	8,758.11	7,348.63	8,155.50	7,348.63

Notes on unaudited financial results:

1 The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May, 2014. The financials of the company as at 31st Mrach, 2014 have been audited by its Statuory Auditors.

2 The Board of Directors' of the Company has recommended dividend of ₹ 7.50 per equity share fo ₹ 10/- each for the year ended 31st March, 2014, subject to the approval of the share holders in the ensuing Annual General Meeting.

3 In the above results, the amounts for three months ended 31st march, 2014 represent the balancing amounts between the amounts as per the audited accounts for the year ended 31st March, 2014 and amounts as per the published unaudited results for nine months.

4 Figures for the previous periods / year have been regrouped / reclassified in confirmity with the current period / year presentation.

for WEIZMANN FOREX LIMITED

B. S. SHETTY
Managing Director

Mumbai, 27th May, 2014.

SHARP & TANNAN
CHARTERED ACCOUNTANTS
S+T
RAVINDRA ANNEXE, MUMBAI-20.

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₹ lakh

	Statement of Assets and Liabilities Particulars	As at 31/03/2014 Audited	As at 31/03/2013 Audited
A	EQUITY AND LIABILITIES		
1	**Shareholder's funds**		
	(a) Share Capital	1,156.44	1,156.44
	(b) Reserves and Surplus	6,999.06	6,192.19
	(c) Money received against share warrants	-	-
		8,155.50	**7,348.63**
2	**Non-current liabilities**		
	(a) Long- term borrowings	2,686.03	3,243.78
	(b) Deferred tax liabilities (net)	1,341.00	1,365.00
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	159.05	215.70
		4,186.08	**4,824.48**
3	**Current liabilities**		
	(a) Short-term borrowings	11,102.37	5,177.60
	(b) Trade payables	6,257.42	5,864.67
	(c) Other current liabilities	1,529.49	1,283.78
	(d) Short-term provisions	2,243.25	1,971.25
		21,132.53	**14,297.30**
	TOTAL - EQUITY AND LIABILITIES	**33,474.11**	**26,470.41**
B	ASSETS		
1	**Non-current assets**		
	(a) Fixed Assets	4,653.71	4,969.69
	(b) Non-current investments	2,721.64	557.05
	(c) Long-term loans and advances	1,775.08	1,920.27
	(d) Other non-current assets	-	-
		9,150.43	**7,447.01**
2	**Current assets**		
	(a) Current investments	-	-
	(b) Inventories	1,903.58	2,159.68
	(c) Trade receivables	13,204.44	8,190.66
	(d) Cash and cash equivalents	6,891.68	4,061.11
	(e) Short-term loans and advance	1,465.99	3,509.56
	(f) Other current assets	857.99	1,102.39
		24,323.68	**19,023.40**
	TOTAL - ASSETS	**33,474.11**	**26,470.41**

for WEIZMANN FOREX LIMITED

B. S. SHETTY
Managing Director

WEIZMANN FOREX LIMITED MUMBAI

Mumbai, 27th May, 2014.

SHARP & TANNAN CHARTERED ACCOUNTANTS S+T RAVINDRA ANNEXE, MUMBAI-20.