Weizmann Forex

13th November, 2018

National Stock Exchange of India Ltd. Listing Department. Exchange Plaza, C-1, Block- G, BandraKurla Complex, Bandra (East) Mumbai–400 051. Fax No. 26598235/8237/8347. **Symbol: WEIZFOREX**	**BSE Ltd.** Corporate Relation Department, Listing Department, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 023. Facsimile No. 22723121/22722037/2041 **Scrip Code : 533452**

Dear Sir/Madam,

Sub: Outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

With regard to the captioned matter and in compliance with the LODR, this is to inform you that the Board of Directors at its meeting held today i.e. on 13th November, 2018 which commenced on 2.30 p.m. have considered the following matters :

1. Adoption and approval of Un-audited Financial Results for the quarter and half year ended 30th September, 2018 along with Limited Review Report of the Statutory Auditor (Copies of Un-audited Financial Results along with Limited Review Report for the quarter and half year ended 30th September, 2018 are enclosed herewith).

2. During the quarter ended September, 2018, the companies namely Brahamvel Energy Limited, Khandesh Energy Projects Limited and Weizmann Corporate Services Limited have ceased to be associate companies of Weizmann Forex Limited.

3. During the quarter ended September, 2018, the Company has sold its 3.6 MW Wind Farms in Tamil Nadu.

The Board meeting concluded at 5.40 p.m.

You are requested to take the above on record and oblige.

Thanking you,
Yours Sincerely,
For Weizmann Forex Limited

Sushama

Sushama Kadam
Company Secretary

Weizmann Forex Limited

Encl. as above

Weizmann Forex

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

₹ lakh

Particulars	Quarter ended			Half Year		Year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
[a] Revenue from Operations	251,680.48	247,447.91	204,277.63	499,128.39	409,998.88	769,180.36
[b] Other Income	2,542.14	59.44	106.65	2,601.58	488.03	807.84
Total Income [1]	254,222.62	247,507.35	204,384.29	501,729.97	410,486.91	769,988.20
2 Expenses						
[a] Purchases of Stock in Trade	248,544.49	243,316.34	198,474.02	491,860.83	399,181.24	748,653.96
[b] Changes in Inventories of Stock in Trade	(1,498.24)	(1,166.90)	(106.30)	(2,665.14)	279.57	(59.90)
[c] Employee Benefits Expense	1,209.79	1,353.69	1,307.82	2,563.48	2,341.82	4,862.06
[d] Finance Costs	119.06	106.71	149.77	225.77	324.49	680.87
[e] Depreciation and Amortization Expense	105.42	112.99	102.04	218.41	217.15	445.36
[f] Other Expenses	4,006.88	2,634.17	2,330.98	6,641.05	4,901.26	10,195.81
Total Expenses [2]	252,487.40	246,357.00	202,258.33	498,844.40	407,245.53	764,778.16
3 Profit from Operations Before Tax [1-2]	1,735.22	1,150.35	2,125.96	2,885.58	3,241.38	5,210.03
4 Tax Expense						
Current Tax	724.20	450.04	771.85	1,174.25	1,213.69	2,013.87
Deferred Tax	(540.63)	(2.43)	(111.51)	(543.06)	(133.51)	(217.99)
	183.57	447.61	660.34	631.18	1,080.18	1,795.88
5 Net Profit After Tax [3-4]	1,551.65	702.74	1,465.62	2,254.39	2,161.20	3,414.14
6 Other Comprehensive Income/ Expense (Net of Tax)						
Items which will not be classified to Profit or Loss	(2,479.08)	(2,167.04)	499.83	(4,646.13)	1,755.32	2,615.79
Tax on above	575.25	502.24	(119.85)	1,077.49	(415.55)	(602.97)
Items which will be classified to Profit or Loss	-	-	-	-	-	-
Tax on above	-	-	-			
7 Total Comprehensive Income [5+6]	(352.18)	(962.06)	1,845.61	(1,314.24)	3,500.97	5,426.97
8 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	1,156.44
9 Other Equity						17,506.45
10 Earnings Per Share						
(of ₹ 10/- each) (Not Annualised)*						
(a) Basic	* 13.42	* 6.08	* 12.70	* 19.49	* 18.69	29.52
(b) Diluted	* 13.42	* 6.08	* 12.70	* 19.49	* 18.69	29.52

SHARP & TANNAN LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

WEIZMANN FOREX LIMITED MUMBAI

For WEIZMANN FOREX LIMITED

B. KARTHIKEYAN
Managing Director

Mumbai, November 13, 2018

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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

Weizmann Forex

STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

₹ lakh

Sr. No.	Particulars	Quarter ended			Half Year		Year ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Forex	251,392.16	247,184.92	203,971.84	498,577.08	409,510.26	768,376.61
	(b) Wind power	128.73	26.40	99.91	155.13	145.78	298.51
	(c) Unallocated	159.59	236.59	205.88	396.18	342.84	505.24
	Total	251,680.48	247,447.91	204,277.63	499,128.39	409,998.88	769,180.36
2	Segment Results before tax and interest						
	(a) Forex	1,274.23	1,395.26	2,192.17	2,669.49	3,443.89	5,862.32
	(b) Wind power	(928.36)	(38.68)	12.45	(967.04)	17.01	23.63
	(c) Unallocated	1,508.41	(99.52)	71.11	1,408.90	104.97	4.95
	Total	1,854.29	1,257.06	2,275.73	3,111.35	3,565.87	5,890.90
	Less : (a) Finance costs	119.06	106.71	149.77	225.77	324.49	680.87
	(b) Unallocable expenditure net-off unallocable income	-	-	-	-	-	-
	Profit from Ordinary Activities before tax	1,735.23	1,150.35	2,125.96	2,885.58	3,241.38	5,210.03
3	Capital Employed						
	Segment Assets						
	(a) Forex	30,787.28	25,771.79	23,328.44	30,787.28	23,328.44	27,085.12
	(b) Wind power	1,133.49	2,930.31	3,044.92	1,133.49	3,044.92	2,972.07
	(c) Unallocated	10,817.24	8,724.89	9,517.37	10,817.24	9,517.37	10,756.62
	Total Assets	42,738.00	37,426.99	35,890.73	42,738.00	35,890.73	40,813.81
	Segment Liabilities						
	(a) Forex	22,949.09	16,659.07	15,040.28	22,949.09	15,040.28	17,500.75
	(b) Wind power	1,214.94	1,278.74	239.70	1,214.94	239.70	1,342.60
	(c) Unallocated	1,364.75	1,788.37	3,873.87	1,364.75	3,873.87	3,307.57
	Total Liabilities	25,528.78	19,726.18	19,153.85	25,528.78	19,153.85	22,150.92

Notes:

1 The statement of unaudited standalone financial results for the quarter ended 30th September, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2018. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations).

2 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3 The Company has adopted Ind AS 115, *Revenue from Contracts with Customers* which is mandatory for reporting period beginning on or after 1st April, 2018. Adoption of this standard did not have any material impact on the financial results of the Company.

4 The Company had adopted Ind AS from Financial Year 2017-18, and gave effect to the applicable standards in Quarter Ended March-2018 only. Consequently, the effect of Ind AS was not given for Quarter and Half Year Ended September-2017 published in FY-2017-18, however the said effect has been given in the above statement and to this extent the figures under Other Comprehensive Income in Quarter and Half Year Ended September-2017 is not comparable with that of the published results for Quarter and Half Year Ended September-2017.

5 The Company has bought back 436,467 Equity Shares of Face Value of Rs. 10 each at a buyback rate of Rs. 702 per share in October-2018 and the consequential effect to the paid up capital and general reserves have been given post the Quarter Ended September-2018.

6 During the Quarter Ended September-2018, the Company has divested its holdings in certain Associate and Other Companies and the net gains thereof at Rs.2,465.30 lakh have been included in Other Income. Consequently, the gain arising on adoption of fair value to measure the Company's Investment in Equity Instruments (other Than Associates) as defined under Ind AS 109 and included in the Other comprehensive income to the extent of Rs. 4,660.24 Lakh is now reversed.

7 During the Quarter Ended September-2018, the Company has sold its Wind Farm in Tamil Nadu and the loss arising thereof at Rs.503.91 lakh has been included in Other Expenses. Since the Company has identical capacity Wind Farm in Maharashtra, it has provided for Impairment in value of the said Wind Farm under same basis of market price of sale of Wind Farm effected and the provision for Impairment at Rs.484.73 lakh is also included in Other Expenses.

8 Figures for the previous periods/year have been regrouped wherever necessary.

SHARP & TANNAN LLP CHARTERED ACCOUNTANTS MUMBAI

WEIZMANN FOREX LIMITED MUMBAI

For WEIZMANN FOREX LIMITED

B. KARTHIKEYAN
Managing Director

Mumbai, November 13, 2018

Weizmann Forex

₹ lakhs

Standalone Statement of Assets and Liabilities	As at	
Particulars	30th September, 2018 Unaudited	31st March, 2018 Audited
I. ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	1,952.82	3,829.63
(b) Goodwill	0.15	0.20
(c) Other Intangible Assets	32.79	28.95
(d) Intangible assets under development	375.63	23.24
(e) Financial Asset		
(i) Investments	1,755.67	8,048.58
(ii) Deposits and Advances	2,649.17	1,461.73
(e) Other Non-Current Assets		
	6,766.23	**13,392.33**
(2) Current Assets		
(a) Inventories	5,089.95	2,424.81
(b) Financial Assets		
(i) Trade Receivables	18,695.52	15,373.93
(ii) Cash and Cash Equivalents	4,337.97	6,688.63
(iii) Other Bank Balances	1,078.32	226.00
(iv) Loans	5,438.53	501.93
(v) Other Loans and Advances	280.40	353.49
(c) Other Current Assets	1,051.09	1,852.69
	35,971.78	**27,421.48**
TOTAL ASSETS	**42,738.01**	**40,813.81**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,156.44	1,156.44
(b) Other Equity	16,052.79	17,506.45
	17,209.23	**18,662.89**
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Long-Term Borrowings	2,128.65	1,409.73
(b) Long-Term Provisions	212.12	180.29
(c) Deferred Tax Liabilities (Net)	0.40	1,624.34
(d) Other Non-Current Liabilities	182.56	182.56
	2,523.73	**3,396.92**
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Short-Term Borrowings	8,219.65	10,093.87
(ii) Trade Payables	10,202.37	4,462.59
(b) Other Current Liabilities	3,350.15	2,015.21
(c) Short-Term Provisions	1,232.88	2,182.33
	23,005.05	**18,754.00**
TOTAL EQUITY AND LIABILITIES	**42,738.01**	**40,813.81**

SHARP & TANNAN LLP CHARTERED ACCOUNTANTS MUMBAI

WEIZMANN FOREX LIMITED MUMBAI

For WEIZMANN FOREX LIMITED

B.KARTHIKEYAN
Managing Director

Mumbai, November 13, 2018

SHARP & TANNAN LLP
Chartered Accountants

Firm's Registration No. 127145W / W100218

Limited Review Report on Unaudited Quarterly and Year-to-date Financial Results of Weizmann Forex Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Weizmann Forex Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of **Weizmann Forex Limited** (the 'Company') for the quarter ended 30th September, 2018 and year-to-date results for the period from 1st April, 2018 to 30th September, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 (the 'Listing Regulations').

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13th November, 2018. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards, i.e., the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

by the hand of

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

Edwin P. Augustine
Partner
Membership No. 043385

Mumbai, 13th November, 2018

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