Weizmann Forex

5th February 2018

BSE/SEC/SC/2/2018	NSE/SEC/SC/2/2018
To, **BSE Limited** Floor 25, P. J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 533452	To, **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051. Scrip Symbol : WEIZFOREX

Company Name: Weizmann Forex Limited

Sub : **Un-Audited Financial Results for 3rd Quarter ended 31st December, 2017 along with Limited Review Report of the Statutory Auditors**

Ref : **Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

We wish to inform that the Board of Directors of the Company at their meeting held today i.e 5th February, 2018 have approved the Un-Audited Financial Results of the Company for the Quarter ended 31st December, 2017, a copy of which has been duly signed by the Managing Director of the Company along with Limited Review Report of the Statutory Auditors thereon is enclosed.

We would also like to inform that the Company shall publish the Un-Audited Financial Results for the Quarter ended 31st December, 2017 in the relevant newspapers in terms of Regulation 47(1)(b) of the Listing Regulations in the format prescribed by SEBI.

The Board Meeting concluded at 5.00 p.m.

Kindly take the above on record and acknowledge the receipt.

Thanking you,

For **WEIZMANN FOREX LIMITED**

T V Subramanian
Group CFO, Legal & Secretarial

SHARP & TANNAN LLP

CHARTERED ACCOUNTANTS

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Dinshaw Vachha Road, Mumbai 400 020, India
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Firm Registration No.: 127145W/W100218

Limited Review Report on the Quarterly and Year to Date Unaudited Standalone 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

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Weizmann Forex Limited ("the Company") for the Quarter and Nine Months Ended December 31, 2017 ("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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 February 5, 2018 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement on our review.

3. **Auditor's Responsibility**

   We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. **Opinion**

   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 aforesaid Indian Accounting Standards and other accounting principle generally accepted in India have not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
   The financial results for the Quarter and Nine Months Ended December 31, 2016, included in the Statements are based on the previously issued financial results of the Company, prepared in

accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with applicable Rules issued there under (Indian GAAP), which were reviewed by another firm of Chartered Accountants, whose report dated February 9, 2017 expressed an unmodified opinion on those Unaudited Standalone Financial Results.

For Sharp & Tannan LLP
Chartered Accountants
ICAI Firm Registration No. 127145W/W100218

Darryl Frank
Partner
Membership No.: 104096

Place: Mumbai
Date: 5th February, 2018

Weizmann Forex

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

₹ lakh

Particulars	Quarter ended			Nine months ended	
	31-12-17	30-09-17	31-12-16	31-12-17	31-12-16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from Operations					
[a] Revenue from Operations	182,734.10	204,277.63	151,491.24	592,732.98	458,005.86
[b] Other Income	85.06	106.65	127.41	573.09	330.53
Total Income [1]	182,819.16	204,384.28	151,618.65	593,306.07	458,336.39
2 Expenses					
[a] Cost of Materials Consumed	-	-	-	-	-
[b] Purchases of Stock in Trade	178,574.34	198,474.02	147,642.05	577,755.58	446,223.89
[c] Changes in Inventories of Stock in Trade	(1,530.29)	(106.30)	(1,057.44)	(1,250.72)	(2,163.89)
[d] Employee Benefits Expense	1,301.06	1,315.76	1,006.41	3,658.77	2,920.61
[e] Finance Costs	143.36	149.77	268.25	467.85	787.00
[f] Depreciation and Amortization Expense	110.60	102.04	128.16	327.75	353.24
[g] Other Expenses	2,502.47	2,330.98	2,409.46	7,403.73	8,116.27
Total Expenses [2]	181,101.54	202,266.27	150,396.89	588,362.96	456,237.12
3 Profit from Operations Before Exceptional Items [1-2]	1,717.62	2,118.01	1,221.76	4,943.11	2,099.27
4 Exceptional Items	-	-	-	-	(108.43)
5 Profit Before Tax [3+4]	1,717.62	2,118.01	1,221.76	4,943.11	1,990.84
6 Tax Expense					
Current Tax	613.53	771.85	446.00	1,827.22	839.00
Deferred Tax	(14.56)	(111.51)	(19.00)	(148.07)	(102.00)
	598.97	660.34	427.00	1,679.15	737.00
7 Net Profit After Tax [5-6]	1,118.65	1,457.67	794.76	3,263.96	1,253.84
8 Other Comprehensive Income/ Expense (Net of Tax)					
Items which will not be classified to Profit/Loss	(4.01)	(4.41)	(3.61)	(12.28)	(10.79)
Items which will be classified to Profit/Loss	-	-	-	-	-
9 Total Comprehensive Income [7+8]	1,114.64	1,453.26	791.15	3,251.68	1,243.05
10 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
11 Earnings Per Share					
(of ₹ 10/- each) (Not Annualised)*					
(a) Basic	* 9.64	* 12.57	* 6.84	* 28.12	* 10.75
(b) Diluted	* 9.64	* 12.57	* 6.84	* 28.12	* 10.75

SHARP & TANNAN LLP ★ Reg. No. 127145W/W100218 ★ CHARTERED ACCOUNTANTS

For WEIZMANN FOREX LIMITED

B.KARTHIKEYAN
Managing Director

Mumbai, 05th February, 2018

Weizmann Forex

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

₹ lakh

Sr. No.	Particulars	Quarter ended			Nine Months ended	
		31-12-17	30-09-17	31-12-16	31-12-17	31-12-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Segment Revenue**					
	(a) Forex	182,564.30	203,978.92	151,400.10	592,074.56	457,585.23
	(b) Wind power	93.17	99.91	47.54	238.95	214.47
	(c) Unallocated	76.63	198.80	43.60	419.47	206.16
	Total	182,734.10	204,277.63	151,491.24	592,732.98	458,005.86
2	**Segment Results before tax and interest**					
	(a) Forex	1,814.90	2,192.17	1,483.58	5,258.79	3,638.75
	(b) Wind power	26.49	12.45	(7.91)	43.50	(783.33)
	(c) Unallocated	19.59	63.16	14.34	108.67	(77.58)
	Total	1,860.98	2,267.78	1,490.01	5,410.96	2,777.84
	Less : (a) Finance costs	143.36	149.77	268.25	467.85	787.00
	(b) Unallocable expenditure net-off unallocable income	-	-	-	-	-
	Profit from Ordinary Activities before tax	1,717.62	2,118.01	1,221.76	4,943.11	1,990.84
3	**Capital Employed**					
	Segment Assets					
	(a) Forex	24,019.64	23,328.44	16,501.65	24,019.64	16,501.65
	(b) Wind power	3,030.14	3,044.92	3,734.86	3,030.14	3,734.86
	(c) Unallocated	9,493.28	7,733.55	10,272.16	9,493.28	10,272.16
	Total Assets	36,543.06	34,106.91	30,508.67	36,543.06	30,508.67
	Segment Liabilities					
	(a) Forex	16,734.70	15,040.28	14,542.39	16,734.70	14,542.39
	(b) Wind power	173.21	239.70	1,752.95	173.21	1,752.95
	(c) Unallocated	2,748.87	3,055.27	2,069.45	2,748.87	2,069.45
	Total Liabilities	19,656.78	18,335.25	18,364.79	19,656.78	18,364.79

Notes on Unaudited financial results:

1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5-February-2018.

2 With effect from 1-April-2017, the Company has adopted Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. Accordingly, the Financial Results of the Company for the Nine Months Ended 31-December-2017 have been prepared in accordance with Ind AS and Regulaton 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5-July-2015 Further, the impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The Opening Balance Sheet as at 1-April-2016 and the results for the subsequent periods would be finalised and will be subject to audit at the time of Annual Financial Statements for the year ending 31-March-2018.

3 The Company adopted Indian Accounting Standards (Ind AS) from 1-April-2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS Interim Financial Reporting prescribed.

4 The financial results for the quarter ended 31-December-2017 have been reviewed by the auditors. Figures for the corresponding quarter ended 31-December-2016, including the reconciliation of profit under Ind AS of the corresponding quarter with the profit reported under previous Indian GAAP as reported in the financial results have been approved by the company's Board of Directors and have been subjected to review by the auditors of the company. Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

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

₹ Lakh

Particulars	Quarter Ended 31-December-2016	Nine Months Ended 31-December-2016
Profit after tax as reported under the previous Indian GAAP	789.24	1,237.34
Net profit after tax as per Ind AS	794.76	1,253.84
Other Comprehensive Income (net of tax)	(3.61)	(10.79)
Total Comprehensive Income	791.15	1,243.05

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

For WEIZMANN FOREX LIMITED

B.KARTHIKEYAN
Managing Director

Mumbai, 05th February, 2018

SHARP & TANNAN LLP
Reg. No. 127145W/W100218
CHARTERED ACCOUNTANTS