NSE/SEC-1/NS/AGM/2016-17

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

Date: 28TH August 2017

Scrip Symbol : WEIZFOREX

Sub : Regulation 34(1) of the Listing Regulations- Submission of Annual Report 2016-17

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as Section 108 of the Companies Act, 2013 please find attached herewith the 32nd Annual report of the Company for the Annual General Meeting ('AGM') of the Company which was held on Wednesday, August 23, 2017 at 2.30 P.M. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai - 400 001

Thanking you,

Yours faithfully,

For Weizmann Forex Limited

Nirav Shah

Company Secretary

Encl : As above



Weizmann Forex

#EmbraceTheNew

32nd Annual Report 2016-2017

ANNUAL REPORT 2016-17

BOARD OF DIRECTORS

Mr. Dharmendra G. Siraj - **Chairman**

Mr. Chetan D. Mehra - **Vice Chairman**

Mr. Neelkamal V. Siraj
Mr. Hitesh V. Siraj
Mr. Vishnu P. Kamath
Mr. Kishore M. Vussonji
Mr. Upkar Singh Kohli
Mr. Balkrishna L. Patwardhan
Mrs. Smita V. Davda

Mr. B. S. Shetty - **Managing Director**
(Till February 28, 2017)

Mr. B. Karthikeyan - **Managing Director**
(With effect from March 1, 2017)

Mr. Anant Yadav - **Chief Financial Officer**

Mr. Nirav Shah - **Company Secretary**

BANKERS
Axis Bank
IndusInd Bank
RBL Bank
HDFC Bank

AUDITORS
M/s. Sharp & Tannan
Chartered Accountants

REGISTERED OFFICE
Empire House, 214, Dr. D.N. Road,
Ent. A. K. Nayak Marg, Fort
Mumbai - 400 001
Tel : 22071501-06, Fax : 22071514
Email : investorsgrievance@weizmannforex.com
Website : www.weizmannforex.com
(CIN : L65990MH1985PLC037697)

CORPORATE OFFICE
192, 2nd Floor, Kitab Mahal,
Dr. D.N. Road, Fort,
Mumbai - 400 001.

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32nd ANNUAL GENERAL MEETING OF WEIZMANN FOREX LIMITED

on

23rd August 2017 at 2.30 P.M.

At Babasaheb Dahanukar Hall,
Maharashtra Chamber of Commerce,
Oricon House, 6th Floor,
Maharashtra Chamber of Commerce Path,
Kalaghoda, Fort, Mumbai – 400 001

REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited.
1st Floor, Bharat Tin Works Bldg.,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (E), Mumbai- 400059.
Tel : 022-62638200 Fax: 022-62638299
Email : investor@bigshareonline.com

As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on Wednesday, August 23, 2017 at 2.30 P.M. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the year ended 31st March 2017 including Audited Balance Sheet as at 31st March 2017 and the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. To declare Dividend on Equity shares.

3. To appoint Director in place of Mr. Dharmendra G. Siraj (DIN - 00025543), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.

4. To appoint Director in place of Mr. Neelkamal V. Siraj (DIN - 00021986), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.

5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any reenactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded to appoint M/s. Sharp & Tannan LLP (Firm Registration Number :127145W/ W100218), as Statutory Auditors of the Company who shall hold the office for a term of three years from the conclusion of this meeting till the conclusion of Annual General Meeting to be the in the year 2020 subject ratification of members at each Annual General Meeting on such remuneration such remuneration as may be mutually agreed between the Board of Directors and the Auditors."

SPECIAL BUSINESS:

6. To consider and if deemed fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and relevant rules made thereunder (including any modification or re-enactment thereof as from time to time), or any statutory modification thereto and subject to the approval of the shareholders and of Central Government, if and as may be necessary, and such other recommendations, approvals and sanctions as may be necessary, desirable and expedient in law, the company hereby accords its approval to the re-appointment of Mr. B.S. Shetty (DIN : 0126317) as Managing Director for the period of 3 months with effect from December 1, 2016 upon the terms and conditions as set out in the agreement with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said agreement, in such manner as may be agreed upon by and between the Board of Directors and Mr. B. S. Shetty within and in accordance with the limits prescribed in Schedule V to the Companies Act, 2013 or any amendment thereto and if necessary as may be agreed to the Board of Directors as may be acceptable to Mr. B.S. Shetty. "

   "RESOLVED FURTHER THAT subject to the provisions of Section 197 and Section 198 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to Mr. B. S. Shetty, as Managing Director, shall not exceed five percent of such net profits of the Company and ten percent of such net profits for all such managerial personnel of the Company together in that financial year."

   "RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year during the currency of his tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the remuneration subject to the approval of the Central Government and such other recommendations, approvals and sanctions, if and when necessary."

   "RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration) within such prescribed limits or ceilings and the aforesaid agreement between the Company and Mr. B.S. Shetty be suitably amended to give effect to such modifications, relaxations or variations without any further reference to the Company in General Meeting, if so permissible."

   "RESOLVED FURTHER THAT Mr. Dharmendra G. Siraj, Chairman or Mr. Chetan Mehra, Vice-Chairman of the Company be and is hereby authorized to sign the agreement for re-appointment of Managing Director."

   "RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do the requisite filings with the Registrar of Companies, Mumbai, and Maharashtra and carry out necessary compliances under the Companies Act 2013, as amended from time to time and to do all such acts, deeds and things as may be required to give effect to this resolution."

7. To consider and if deemed fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. B. Karthikeyan (DIN-01902755) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st March, 2017 in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and whose office will not be liable to retire by rotation."

8. To consider and if deemed fit, to pass, with or without modifications, the following Resolution as an Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and relevant rules made thereunder (including any modification or re-enactment thereof as from time to time), or any statutory modification thereto and subject to the approval of the shareholders and of Central Government, if and as may be necessary, and such other recommendations, approvals and sanctions as may be necessary, desirable and expedient in law, the Company hereby accords its approval to the appointment of

Mr. B. Karthikeyan as Managing Director of the Company for the period of 3 years with effect from March 1, 2017 upon the terms and conditions as set out in the agreement with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said agreement, in such manner as may be agreed upon by and between the Board of Directors and Mr. B. Karthikeyan within and in accordance with the limits prescribed in Schedule V to the Companies Act, 2013 or any amendment thereto and if necessary as may be agreed to the Board of Directors as may be acceptable to Mr. B. Karthikeyan. "

"RESOLVED FURTHER THAT subject to the provisions of Section 197 and Section 198 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to Mr. B. Karthikeyan, as Managing Director, shall not exceed five percent of net profits of the Company and ten percent of such net profits for all such managerial personnel of the Company together in that financial year."

"RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year during the currency of his tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the remuneration subject to the provisions of Schedule V of the Companies Act, 2013 and if required approval of the Central Government and such other recommendations, approvals and sanctions, if and when necessary."

"RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration) within such prescribed limits or ceilings and the aforesaid agreement between the Company and Mr. B. Karthikeyan be suitably amended to give effect to such modifications, relaxations or variations without any further reference to the Company in General Meeting, if so permissible."

"RESOLVED FURTHER THAT Mr. Dharmendra G. Siraj, Chairman or Mr. Chetan Mehra, Vice-Chairman of the Company be and is hereby authorized to sign the agreement for appointment of Managing Director."

"RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do the requisite filings with the Registrar of Companies, Mumbai, and Maharashtra and carry out necessary compliances under the Companies Act 2013, as amended from time to time and to do all such acts, deeds and things as may be required to give effect to this resolution."

By order of the Board

Place: Mumbai
Date: May 24, 2017

Nirav Shah
Company Secretary

IMPORTANT NOTES:

1. Statement setting out material facts (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

   A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.

3. Members attending the meeting are requested to bring with them the Attendance Slip duly filled in and signed and handover the same at the entrance of the hall. Members are requested to bring their copies of Annual Report while attending the meeting.

4. Route Map to the venue of the meeting is provided at the end of the Notice.

5. The Register of Members and Share Transfer Books of the Company will be closed from August 17, 2017 to August 23, 2017 (both days inclusive) for the purpose of Annual General Meeting.

6. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote at the AGM.

7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

8. SEBI has made it mandatory for every participant in the securities/ capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the Registrar and Share Transfer Agents of the Company. The shareholders holding shares in electronic form are requested to register their PAN card with their respective Depository Participants.

9. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on the Dividend Warrants as per the applicable regulations of the Depository. The Company will not act on any direct request from such members for change/ deletion in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, to their Depository Participants immediately.

10. The dividend on Equity Shares, if declared at the Meeting, will be, to those Members or their mandates:

(a) whose name appears at the end of the business hours on 16th August, 2017 in the list of Beneficial Owners to be furnished by Depositories (NSDL and CDSL) in respect of the shares held in demat form ; and

(b) whose names appear as Members on the Company's Register of Members after giving effect to valid share transfer request in physical form lodged with Share Transfer Agents

(STA) of the Company on or before 16th August, 2017.

11. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Share Transfer Agents to facilitate better service:

(i) any change in their address / mandate / bank details

(ii) particulars of their bank account in case the same have not been sent earlier, and,

(iii) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.

12. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Company's Registrar and Share Transfer Agents for assistance in this regard.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

14. In terms of Section 152 of the Companies Act, 2013, Mr. Dharmendra G. Siraj (DIN : 00025543) and Mr. Neelkamal V. Siraj (DIN : 00021986), Directors shall retire by rotation at this AGM, being eligible, offers themselves for re-appointment.

15. Information on Directors recommended for appointment/ re-appointment at the Annual General Meeting in terms of Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is annexed.

16. The Annual Report for 2017 can be accessed from Company's website www.weizmannforex.com by all the members. The members whose email IDs are registered with the Company/Depository Participants(s) as part of green initiative would be receiving email for e-voting from NDSL wherein link to Company's website for accessing Annual Report would be available. However such members, on their request for a hard copy of the Annual Report, would be provided at free of cost. For members who have not registered their email address, physical copies of the Annual Report for 2017 is being sent in the permitted mode. Even after registering for e-communication, members are entitled to receive Annual report in physical form upon making a request for the same free of cost. For any communication, the shareholders may also send requests to the Company's investor email id : investorsgrievance@weizmannforex.com

17. Electronic copy of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.

18. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The remote e-voting period commences on August 20, 2017 (9:00 am) and ends on August 22, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 16, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

IV. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

(i) Open email and open PDF file viz; "WFL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file " WFL e-voting.pdf".

(ii) Launch internet browser by typing the following URL:https://www.evoting.nsdl.com/

(iii) Click on Shareholder - Login

(iv) Put your user ID and password. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "Weizmann Forex Limited" - 106518.

(viii)Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy

(PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mferraocs@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM) [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM) :

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 16, 2017.

IX. Once the vote on a resolution is cast by a Member through remote e-voting, he/she/it shall not be allowed to change it subsequently or cast the vote again.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 16, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., August 16, 2017 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Mr. Martinho Ferrao, Practicing Company Secretary (Membership No. 6221) and Proprietor of M/s. Martinho Ferrao & Associates has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.weizmannforex.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Ltd., Mumbai.

19. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 6.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By order of the Board

Place: Mumbai
Date: May 24, 2017

Nirav Shah
Company Secretary

Explanatory Statement relating to Special Business item 6, 7 & 8
(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO.6

The Board of Directors at their meeting held on 14th November 2016, re-appointed Mr. B. S. Shetty as Managing Director of the Company for a period of 3 months with effect from 1st December 2016. He holds the office upto February 28, 2017.

Mr. B.S. Shetty is Commerce Graduate with CAIIB, LL.B. & ACS professional qualifications with a vast experience of 43 years in Finance, Administration, Treasury, Foreign Exchange, Wind Projects. Mr. B.S. Shetty is a Director on the Board of Weizmann Limited, Vedang Forex Solutions Ltd. and Windia Infrastructure Finance Limited. Mr. B. S. Shetty is also the member of Audit Committee of Weizmann Limited and Windia Infrastructure Finance Limited respectively. He holds 133 shares in the Company.

Mr. B.S. Shetty's re-appointment and remuneration are subject to the approval of the shareholders at the ensuing General Meeting.

The remuneration payable to him on his appointment is as below:

Remuneration payable:

a)	Basic Salary	₹4,03,200/- per month
b)	House Rent Allowance	₹ 27,059/- per month
c)	Medical Reimbursement	₹ 1,250/- per month
d)	Provident Fund	12 % of Basic salary
e)	Personal Accident Insurance	As per rules of the Company
f)	Medical Insurance	As per rules of the Company
g)	Gratuity	Half month's basic salary for each completed year of service.
h)	Leave encashment	At the end of the tenure and computation based on basic salary and the same shall not be considered in computing ceiling on perquisites.
i)	Leave	As per the applicable rules of the Company.
j)	Company's Car with Driver	Permitted for the business of the Company.
k)	Telephone facility	Free Telephone at residence, personal long distance calls to be billed at actuals.
l)	Club Fees	Payment of fees to one club but payment shall not include admission and membership fees.

If during the currency of the Managing Director, the Company has no profits or its profits are inadequate in any financial year, the Managing Director shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified above.

The other terms and conditions of the said agreement are such as are customarily contained in agreement of similar nature. The Board recommends the resolution in relation to appointment of Mr. B.S.Shetty as a Managing Director, for approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. B.S. Shetty are concerned or interested, financial or otherwise, in the resolution set out at Item No.6. This Explanatory Statement may also be regarded as a disclosure under Regulation 27 read with 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

ITEM NO. 7 & 8

The Board of Directors at their meeting held on 9th February 2017, appointed Mr. B. Karthikeyan as Additional Director with effect from March 1, 2017. Further the Board also appointed him as Managing Director of the Company for a term of 3 years with effect from 1st March 2017.

Mr. B Karthikeyan is a Civil Engineer from IIT Madras and a Management Graduate from IIM Lucknow. His specialisation in the Management course was in Marketing, Finance and Strategy. His responsibilities in different organisations where he has served encompass revenue and profit responsibility, enabling business with right IT solutions, website and mobile app launches, setting up business from the scratch, sales, distribution and channel management, marketing and brand building. Currently he is not serving on the Board of any other Companies and he holds nil shares in the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. B. Karthikeyan are concerned or interested, financial or otherwise, in the resolution set out at Item No.7 & 8. This Explanatory Statement may also be regarded as a disclosure under Regulation 27 read with 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Mr. B. Karthikeyan's appointment and remuneration are subject to the approval of the shareholders at the ensuing General Meeting.

The remuneration payable to him on his appointment is as below:

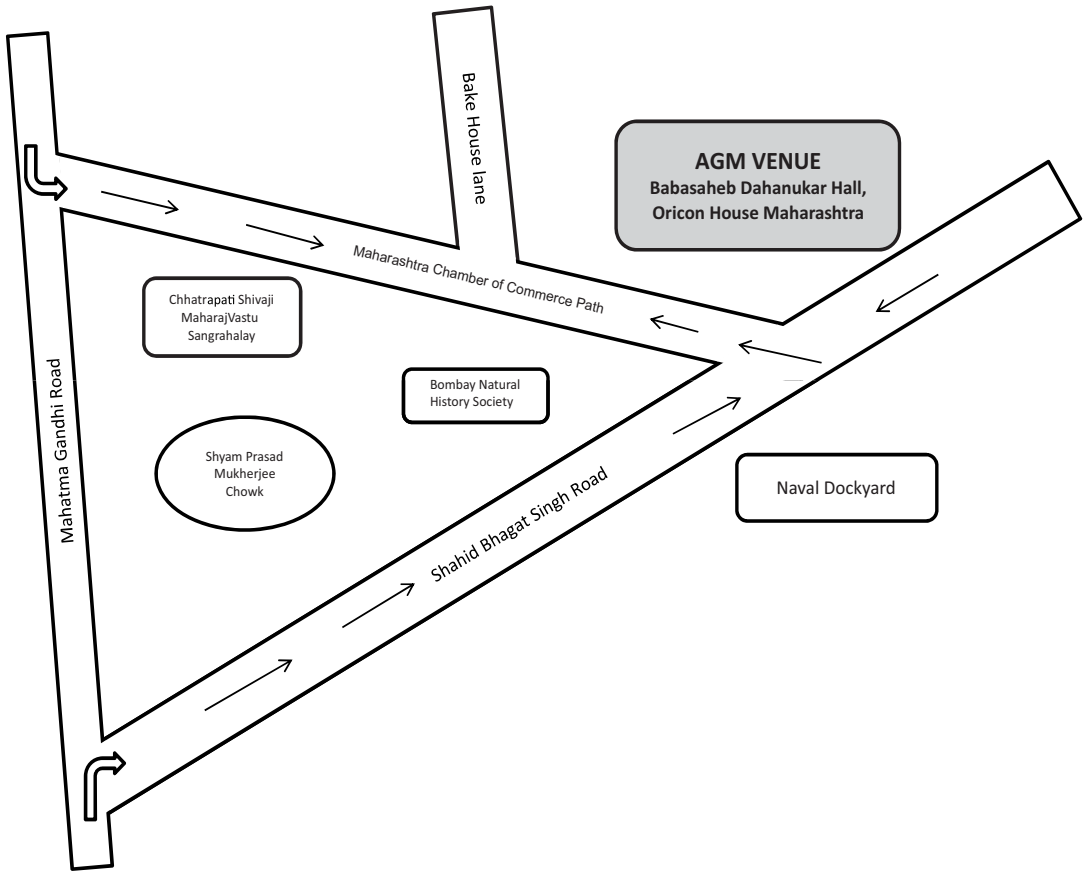
a)	Basic Salary	₹ 4,25,000/- per month
b)	House Rent Allowance	₹ 52,500/- per month
c)	Education Allowance	₹ 2,000/- per month
d)	Medical Reimbursement	₹ 1,250/- per month
e)	Leave Travel Allowance	₹ 10,000/- per month
f)	Performance linked incentive	₹ 25,00,000/-per annum
g)	Provident Fund	At 12 % of Basic Salary
h)	Personal Accident Insurance	As per the applicable rules of the Company.
i)	Medical Insurance	As per the applicable rules of the Company.
j)	Leave encashment	At the end of the tenure and computation based on basic salary and the same shall not be considered in computing ceiling on perquisites.
k)	Gratuity	Half month's salary for every completed year of service.
l)	Leave	As per the applicable rules of the Company.
m)	Company's Car with Driver	Permitted for the business of the Company.
n)	Telephone facility	Free Telephone at residence, personal long distance calls to be billed at actuals.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

Particulars	Shri Neelkamal V. Siraj	Shri Dharmendra G. Siraj	Shri B. Karthikeyan	Shri Balady S. Shetty
Date of Birth (Age)	25th June, 1953 (64 Years)	28th December, 1951 (66 Years)	29th June, 1975 (42 Years)	10th March, 1952 (65 Years)
Date of Appointment	1st September, 2005	1st September, 2005	1st March, 2017	10th September, 2010
Qualification	Shri Neelkamal V. Siraj is a Commerce Graduate.	Shri Dharmendra G. Siraj holds a Bachelor's degree in Business Management from Mumbai University and a Diploma in Management Studies from London, U. K.	Shri B. Karthikeyan is a Civil Engineer from IIT Madras & Management Graduate from IIM Lucknow.	Shri Balady S. Shetty is a Commerce Graduate, CAIIB, FCS & LLB.
Expertise in specific functional areas	Wide experience in textile processing and exports, and Power projects	Rich & varied management experience of over 40 years in financial services, including Money Exchange and Remittance Services, besides Housing and Consumer Finance. He has been closely associated with the promotion of Renewable Energy and Exports, and the Export Promotion Panel of the Cotton Textile Export Promotion Council, and been on the Committee of the All India Exporters Chamber.	His specialisation in the Management course was in Marketing, Finance and Strategy. He has been handling retail market of large sizes with multiple locations and high manpower strength in number of leading organisations in the field of securities. His responsibilities in different organisations where he has served encompass revenue and profit responsibility, enabling business with right IT solutions, website and mobile app launches, setting up business from the scratch, sales, distribution and channel management, marketing and brand building.	Vast experience of over 40 years in Finance, Administration, Treasury, Foreign Exchange, Wind Projects.
Directorships held in other public companies (excluding foreign companies and Section 8 Companies)	• Brahmanvel Energy Ltd. • Greenweiz Projects Ltd. • Khandesh Energy Projects Ltd. • Weizmann Corporate Services Ltd. • Weizmann Ltd. • Karma Energy Ltd. • Weizmann Impex Service Enterprise Ltd. • Weizmann International Ltd.	• Brahmanvel Energy Ltd. • Greenweiz Projects Ltd. • Purvaja Projects Ltd. • Vedang Forex Solutions Ltd. • Weizmann International Ltd. • Weizmann Ltd. • Karma Energy Ltd. • Weizmann Impex Service Enterprise Ltd. • Weizmann Corporate Services Ltd.	Nil	• Vedang Forex Solutions Ltd. • Weizmann Ltd. • Windia Infrastructure Finance Ltd. • Karma Energy Ltd.
Memberships / Chairmanships of Committees of other public companies (includes only Audit Committee and stakeholder's Relations Committee	Nil	Audit Committee • Weizmann Ltd. • Karma Energy Ltd. Stakeholder's Relations Committee • Weizmann Ltd. • Karma Energy Ltd.- Chairman	Nil	Audit Committee • Weizmann Ltd. • Karma Energy Ltd. • Windia Infrastructure Finance Ltd.
Number of Shares held in the Company	Nil	6,23,046 Equity Shares	Nil	133 Equity Shares

Road Map for Venue of Annual General Meeting of Weizmann Forex Limited

Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce,
Oricon House, 6th Floor, Kalaghoda, Fort, Mumbai - 400 001.



DIRECTORS' REPORT

TO THE MEMBERS OF WEIZMANN FOREX LIMITED

The Directors have pleasure in submitting their Report together with Audited accounts for the year ended 31st March 2017.

OPERATING RESULTS

The Directors are pleased to present the Annual Report and the Audited statement of accounts for the year ended 31st March 2017.

1. FINANCIAL RESULTS

Particulars	For the year ended March 31, 2017 (₹ in lakh)	For the year ended March 31, 2016 (₹ in lakh)
Total Income(including extraordinary Items)	599,315.13	4,78,952.76
Profit before Tax	3,703.90	3,509.23
Less: Income Tax	1,601.00	1,412.00
Deferred Tax	(198.00)	(110.00)
MAT Credit	-	-
Prior period tax expenses	-	20.23
Profit after tax	2,300.90	2,187.00
Add:Balance B/F from Previous Year	5,736.20	4,593.10
Available Surplus	2,300.90	2,187.00
Director's recommendation for Appropriation		
Transfer to General Reserve		-
Dividend @ 30% i.e. ₹ 3.00 per equity share of ₹ 10/- each	346.93	-
Interim Dividend @ 75% i.e., ₹ 7.50 per equity share of ₹ 10 each	-	867.33
Dividend Distribution Tax	70.63	176.57
Surplus/(Deficit) carried to balance Sheet	7,619.53	5,736.20

2. DIVIDEND

Your Directors recommend a Dividend of 30% i.e. ₹ 3.00/- per Equity Share for the financial year ended March 31, 2017. (Previous year: Interim Dividend of 75% i.e., ₹ 7.50/- per Equity Share given in March 2016 was declared as final dividend).

3. RESERVE

No amount was transferred to General Reserve during the year under review

4. PERFORMANCE

During the year 2016-17, the Company continued its thrust to further strengthen its strong foothold in two main activities of Money Changing and Money Transfer, as an RBI authorized Dealer category II for its Money Changing and one of the Principal Agents of Western Union Financial services, USA for its Money Transfer activity respectively. In Addition to these, Company also gave more impetus & support to Insurance and Travel & Tourism related services by increasing the potential customer reach through its large pan India network of 200 plus own outlets and 50,000 plus sub-agents' outlets. In the light of the fact that India is emerging as the fastest growing outbound market, the growth in the Forex market has helped the Company to grow to its current level. Further, the Company also supported its direct investment in the green energy field of wind farm in Tamil Nadu & Maharashtra.

The Profit after Tax for the year 2016-17 is ₹ 23.01 Cr. which is higher by 5.21 % than previous year's results of ₹ 21.87 Cr.

The above performance is contributed mainly by increase in the turnover of Money changing vertical by 25.83% - ₹ 5,851.60 Cr in the current year as against ₹ 4,650.58 Cr in the previous year. In Money Transfer vertical the income increased by 0.86 % - ₹114.35 Cr in the current year as against ₹ 113.38 Cr in the previous year.

In addition, to its physical network (brick & mortar) of branches, Company has also benefitted in getting leads through tie up with few of the online forex portals like Book my Forex, FXkart and through Doorstepforex.com belonging to one of the group entities.

5. SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

The Company does not have any subsidiary Company.

Batot Hydro Power Ltd., Brahmanvel Energy Ltd., Khandesh Energy Projects Ltd. and Weizmann Corporate Services Ltd. are the Associates of the Company. Horizon Remit SDN, BHD, Malaysia is the Joint Venture of the Company.

In accordance with Section 136 of the Companies Act, 2013 read with Rule 10 of The Companies (Accounts) Rules, 2014, a company may forward statement of accounts containing the salient features in the prescribed form and simultaneously ensure that copies of the financial statements including consolidated financial statements along with Auditors Report, Directors Report and other documents that is required to be attached are annexed with the financial statements and made available for inspection at the registered office of the Company, during working hours for a minimum period of 21 days prior to the meeting of the shareholders. Accordingly Accounts in the Abridged Form as prescribed in Form AOC-3 of the subject rules are being forwarded to all the members of the Company with complete set of financial statements available at the registered office of the Company as well as on the website of the Company www.weizmannforex.com Also salient features in the financial statement of associate companies and joint venture compiled in Form AOC-1 of the subject Rules are attached to the financial statements.

No Company became or ceased to be an Associate or Joint Venture during the year under review.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Articles of Association of the Company and Companies Act, 2013, Mr. Dharmendra G. Siraj and Mr. Neelkamal V. Siraj retires by rotation and being eligible have offered themselves for reappointment.

In terms of his agreement Mr. B.S. Shetty who was reappointed as Managing Director from December 1, 2016 ceased to be Managing Director and Director with effect from February 28, 2017 on his retirement. The Board of the Company in its meeting held on February 9, 2017 appointed Mr. B. Karthikeyan as an Additional Director and Managing Director for a term of 3 years with effect from March 1, 2017 subject to shareholder's approval. The resolution for his appointment is included in the Notice of the 32nd Annual General Meeting.

During the year no Directors have resigned from the Board.

The Board of Directors had five meetings during financial year 2016-17. The necessary quorum was present for all the meetings.

7. STATEMENT INDICATING THE MANNER IN WHICH FORMAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to provisions of the Companies Act and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non independent directors and shared

their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

8. EXTRACT OF ANNUAL RETURN AS PER SECTION 92(3) OF COMPANIES ACT, 2013

An extract of Annual Return as at March 31, 2017 pursuant to section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as Annexure I to this Report.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) of the Companies Act, 2013, your Directors confirm:

i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;

iv) that the Directors had prepared the annual accounts on a going concern basis.

v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively ;

10. STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

The Board confirms the receipt of statement of declaration from independent directors as called for u/s.149(6) of the Companies Act, 2013.

11. COMPANIES POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has constituted a Nomination and Remuneration Committee with the responsibilities of formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees ; formulating criteria for evaluation of independent directors and the Board ; devising policy on Board diversity ; identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Appointment and Remuneration to Managing Director is subject to approval by members in General Meeting and shall be in accordance with Schedule V of Companies Act, 2013 and ceiling as per Section 197 of the Act. Appointment of Independent Directors is subject to satisfaction of conditions u/s.149(6) of the Companies Act, 2013. The Independent Directors shall be governed by Code of Conduct detailed in Schedule IV of the Companies Act, 2013.

The personnel selected as Board Member or Key Management Personnel or other senior personnel of the company are based on their requisite qualifications, skills, experience and knowledge in the relevant fields.

Remuneration policy of the Company includes fixation of remuneration and annual increments based on performance, knowledge, position, target achievement, company's business plans, market environment and the remuneration is segregated into monthly fixed payments, annual payments, contribution to social and retirement benefits, reimbursement of expenses incurred for discharge of official duties, annual bonus, welfare schemes like insurance on health for self and family, accident benefits, tying up with agencies for managing retirement benefits like gratuity, pension schemes etc.

The remuneration policy as above is also available on the website of the company – http://www.weizmannforex.com/investors/policies-documentation/

12. PARTICULARS OF THE EMPLOYEES AND INFORMATION CALLED FOR UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits and other Disclosures pertaining to remuneration as set out in the said rules are compiled with.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

13. DISCLOSURE OF PARTICULARS

Pursuant to Section 134 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 the disclosure of particulars regarding Conservation of Energy, Research and Development, Technology Absorption are not applicable to the Company.

The details of Foreign exchange earnings and outgo are as follows:

(₹ in Lakh)

Particulars	**Year Ended March 31, 2017**	Year Ended March 31, 2016
Foreign Exchange		
Earnings in Foreign Exchange		
Exports of Foreign Currency	1,648.22	498.23
Receipts from Money Transfer	11,44,092.53	13,78,596.06
Interest	-	-
Expenditure in Foreign Exchange		
Traveling expenses	54.14	17.29
Payment to overseas parties towards expense	71.48	84.64
Import of Foreign Currency	67,221.71	55,703.78

14. FIXED DEPOSITS

Your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 during the year.

15. SHARE CAPITAL

The paid up Equity Share Capital of the Company as on March 31, 2017 was ₹11,56,43,570/-The Company has not issued any new equity shares during the year.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S.186 OF THE COMPANIES ACT, 2013

Details of loans given :

Loans given to Batot Hydro Power Ltd. during the year - ₹ 44.54 Lakh & balance as on March 31, 2017 - ₹ 500.00 Lakh, Windia Infrastructure Finance Ltd.- ₹ 8,138.86 Lakh & balance as on March 31, 2017 - ₹ 1,100.00 Lakh and Tapi Energy Projects Ltd. - ₹ 7,095.57 Lakh & balance as on March 31, 2017 - ₹ 850.00 Lakh.

Details of Investments made during the year

During the year no fresh investments were made.

Details of Guarantees given

During the year there was no fresh Guarantee given by the Company. .

17. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

The transactions with the Related Parties are at arm's length basis and these transactions are not of material in nature as per Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014. The related party transactions are placed before the Audit Committee as also the Board for approval.

18. POLICY ON RELATED PARTY TRANSACTIONS

The Company has framed a policy on related party transactions and the same has been hosted on its website http://www.weizmannforex.com/investors/policies-documentation/ The policy includes the specific category of policies requiring prior approval of the Audit Committee, the Board of Directors, Special Resolution by members at General Meeting, determining the materiality of the related party contract both under Companies Act and Regulation 23 of SEBI (Listing Regulations and Disclosure Requirement), Regulations 2015 and also the procedures to be followed in complying with the statutory provisions in respect of related party transaction, if any.

19. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY

The Company has framed its Risk Management Policy detailing the identification of elements of risks, monitoring and mitigation of the risks. The Company is also constituted a Risk Management Committee for the above purpose. The Company has laid down detailed process in planning, decision making, organizing and controlling.

The Risk Management Policy has been hosted on the Company's website: http://www.weizmannforex.com/investors/policies-documentation/

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has contributed funds for the schemes of eradicating hunger and poverty, promotion of education and medical aid. The contributions in this regard have been made to a registered trust which is undertaking the activities prescribed under Schedule VII of the Companies Act, 2013. The Annual report on CSR activities is annexed as a separate Annexure II.

The Company has constituted CSR committee the details of which are given in Corporate Governance Report and also a CSR policy is formulated which is uploaded on the website of the Company: http://www.weizmannforex.com/investors/policies-documentation/.

21. ESTABLISHMENT OF VIGIL MECHANISM

The Company has in place a vigil mechanism pursuant to which a Whistle Blower Policy is also in vogue. The whistle blower policy covering all employees and directors of the Company is hosted on the Company's website http://www.weizmannforex.com/investors/policies-documentation/.

22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

24. AUDITORS :

The Auditors M/s. Sharp & Tannan, Chartered Accountants having firm registration number 109982W, hold office till the conclusion of Annual General Meeting to be held in the year 2020. The aforesaid Audit firm had informed that it has undergone internal reorganization and hence they had sought appointment in the name of M/s. Sharp & Tannan LLP having Firm Registration Number :127145W/ W100218 for their remaining term of 3 years i.e., from Financial Year 2017-18 to 2019-2020.

As required under the provisions of Section 139 of the Companies Act, 2013 the Company has obtained written confirmation from the auditors proposed to be appointed to the effect that their appointment, if made, at the ensuing Annual general meeting will be in accordance with the provision of Section 139(1) and they fulfill the criteria laid down under Section 141 of the Companies Act, 2013.

25. SECRETARIAL AUDIT REPORT

Pursuant to requirement of section 204 of the Companies Act, 2013, the Company had appointed Shri Martino Ferrao – Practicing Company Secretary (COP 5676) as Secretarial Auditor for financial year 2016-17 and whose report of May 18, 2017 is attached as a separate Annexure III . There are no adverse observations in the Secretarial Audit report.

26. AUDITOR'S REPORT

The observations of the Auditors in their Report, read with notes annexed to the accounts, are self explanatory.

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit function is defined in the Internal Audit Manual.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. The Internal Audit also includes both physical as well as online transaction audit.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBIITION AND REDRESSAL) Act, 2013.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year no complaints have been received.

29. CORPORATE GOVERNANCE

Your Company has complied with Corporate Governance requirement as the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. A report on Corporate Governance is annexed as a separate Annexure IV. Auditors Certificate confirming compliance of the Corporate Governance is appended to the Report on Corporate Governance.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the Listing Regulations with stock exchanges is annexed as a separate Annexure V forming part of this Report.

31. ACKNOWLEDGMENT

Your Directors place on record the valuable co-operation and assistance extended by Reserve Bank of India, Western Union Financial services Inc., Government Authorities, Bankers, lending Institutions, suppliers and Customers during the year under review. Your Directors also place on record their appreciation for the committed services of the executives and staff of the Company.

For and on behalf of the Board

Place : Mumbai
Dated : May 24, 2017

Chetan D. Mehra
Vice Chairman
(DIN : 00022021)

Annexure I to Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i) CIN : L65990MH1985PLC037697

ii) Registration Date : October 9, 1985

iii) Name of the Company : WEIZMANN FOREX LIMITED

iv) Category / Sub-Category of the Company : Company Limited by Shares

v) Address of the Registered office and contact details : Empire House (Basement), 214, DR D.N. Road, ENT. A.K. Nayak Marg, Fort, Mumbai TEL : 022-2207 1501 (6 lines), Fax : 022-22071512

vi) Whether listed company : Yes

vii) Name, Address and Contact details of Registrar & Share Transfer Agent : Bigshare Services Private Ltd. Add : 1st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol Andheri East, Mumbai- 400 059 TEL : 022-62638200, FAX :022-62638299

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Forex Exchange Business	64990-Other financia services-Money changing & Money transfer	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Batot Hydro Power Limited Add : 26, Gobind Mahal, 86B, Netaji Subhash Road, Marine Drive, Mumbai-400002	U51909MH2002PLC135840	Associate	48.35	2(6)
2	Brahmanvel Energy Limited Add : 26, Gobind Mahal, 86B, Netaji Subhash Road, Marine Drive, Mumbai-400002	U51909MH2003PLC139998	Associate	49.00	2(6)
3	Khandesh Energy Projects Limited Add : 26, Gobind Mahal, 86B, Netaji Subhash Road, Marine Drive, Mumbai-400002	U45200MH2003PLC141221	Associate	49.00	2(6)
4	Weizmann Corporate Services Limited Add : 214, Empire House, Dr. D.N. Road, Fort, Mumbai-400001	U70102MH1982PLC028472	Associate	49.00	2(6)
5	Horizon Remit SDN BHD, Malaysia Add : Lot 1, 1st Floor, 14, Jalan Hang Kasturi, Kuala Lumpur, Malaysia	631085-P	Joint Venture	19.42	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
a) Individual/ HUF	2991897	–	2991897	25.87	2992708	–	2992708	25.88	0.01
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt(s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	5634404	–	5634404	48.72	5654102	–	5654102	48.89	0.17
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any other	–	–	–	–	–	–	–	–	–
Sub-total (A) (1) :	**8626301**	**–**	**8626301**	**74.59**	**8646810**	**–**	**8646810**	**74.77**	**0.18**
(2) Foreign									
a) NRIs-Individuals	–	–	–	–	–	–	–	–	–
b) Other-Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corp.	–	–	–	–	–	–	–	–	–
d) Banks / FI	–	–	–	–	–	–	–	–	–
e) Any Other….	–	–	–	–	–	–	–	–	–
Sub-total (A) (2):-	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**8626301**	**–**	**8626301**	**74.59**	**8646810**	**–**	**8646810**	**74.77**	**0.18**
B. Public Shareholding									
a) Mutual Funds/	–	–	–	–	–	–	–	–	–
b) Banks/FI	66	133	199	0.00	66	133	199	0.00	–
c) Central Govt.	–	–	–	–	–	–	–	–	–
d) State Govt.(s)	–	–	–	–	–	–	–	–	–
e) Venture Capital funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	–	–	–	–	–	–	–	–	–
g) FIIs	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
I) others (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B) (1) :-	**66**	**133**	**199**	**0.00**	**66**	**133**	**199**	**0.00**	**–**
2. Non institutions									
a) Bodies Corp.									
i) Indian	250126	2634	252760	2.19	469455	2634	472089	4.08	1.89
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
I) Individual shareholders holding nominal share capital upto Rs. 1 lakh	715056	447707	1162763	10.05	660231	443532	1103763	9.55	(0.50)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1356084	47270	1403354	12.14	1164255	47270	1211525	10.48	(1.66)
c) Others Clearing Members	1393	Nil	1393	0.01	23637	–	23637	0.20	0.19
d) NRI's	48442	69145	117587	1.02	38730	67604	106334	0.92	(0.10)
Sub-total (B) (2) :-	**2371101**	**566756**	**2937857**	**25.41**	**2356308**	**561040**	**2917348**	**25.23**	**(0.18)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**2371167**	**566889**	**2938056**	**25.41**	**2356374**	**561173**	**2917547**	**25.23**	**(0.18)**
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	**10997468**	**566889**	**11564357**	**100.00**	**11005818**	**558539**	**11564357**	**100.00**	**–**

ii) Shareholding of promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	% change in share holding during the year
1	Chetan Mehra	1224067	10.58	–	1224067	10.58	–	–
2	Dharmendra Siraj	622235	5.38	–	623046	5.39	–	0.01
3	Anju Siraj	829069	7.17	–	829069	7.17	–	–
4	Radhika Mehra	80005	0.69	–	80005	0.69	–	–
5	Sweta Siraj Mehta	116514	1.01	–	116514	1.01	–	–
6	Isha Siraj Kedia	116514	1.01	–	116514	1.01	–	–
7	Arun Mehra	133	0.00	–	133	0.00	–	–
8	Nirmal D. Mehra	3360	0.03	–	3360	0.03	–	–
9	Sitex India Private Ltd.	407568	3.52	–	407568	3.52	–	–
10	Windia Infrastructure Finance Ltd.	2184600	18.89	–	2184600	18.89	–	–
11	Hansneel Impex Private Ltd.	1000	0.01	–	1000	0.01	–	–
12	Ramakrishna Iron Works Private Ltd.	1000	0.01	–	1000	0.01	–	–
13	Karma Energy Ltd.	1000	0.01	–	1000	0.01	–	–
14	Kotta Enterprises Ltd.	1017415	8.80	–	1017415	8.80	–	–
15	Purvaja Projects Ltd.	283520	2.45	–	283520	2.45	–	–
16	Prabhanjan Multitrade Private Ltd	1345767	11.64	–	1345767	11.64	–	–
17	Avinaya Resources Ltd.	1000	0.01	–	1000	0.01	–	–
18	Tapi Energy Projects Ltd.	1000	0.01	–	1000	0.01	–	–
19	Inspeed power Pvt Ltd.	390534	3.38	–	410232	3.55	–	0.17
	Total	**8626301**	**74.59**	**–**	**8646810**	**74.77**	**–**	**0.18**

iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	8626301	74.59	8626301	74.59
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	–	–	Increase in shareholding by 20509 shares by virtue of open market purchase	0.18
	At the End of the year	8626301	74.59	8646810	74.77

iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Kanan Khambati	247999	2.14	328845	2.84
2	Meghna Pratik doshi	247425	2.14	328371	2.84
3	Vinesh N. Davda	207366	1.79	1333	0.01
4	Sanjiv Dhireshbhai Shah	139998	1.21	155918	1.35
5	Devak Bharat Davda	117108	1.01	--	--
6	Param Capital Research Private Ltd.	110008	0.95	110008	0.95
7	Shah Sanjiv Dhireshbhai	71652	0.62	75004	0.65
8	Kanchan Sunil Singhania	57908	0.50	57908	0.50
9	Abhijit Nimish Vasa	48252	0.42	48252	0.42
10	Sanblue Corporation Limited	38533	0.33	38533	0.33
11	Shrey Sanjiv Shah	-	-	26424	0.23
12	Mayur Mukundbhai Desai	26357	0.23	26357	0.23

v) Shareholding of Directors and Key Managerial Personnel

Sl.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares	No. of shares	% of total shares of the company
1	Mr. Dharmendra G. Siraj- Chairman & Director				
	At the beginning of the year	622235	5.38	622235	5.38
	Increase in shareholding purchase of shares through open market on July 22, 2017.	–	–	811	0.01
	At the End of the year	–	–	623046	5.39
2	Mr. Chetan D. Mehra- Vice Chairman & Director				
	At the beginning of the year	1224067	10.58	1224067	10.58
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	–	–	–	–
	At the End of the year	–	–	1224667	10.58
3.	Mr. Neelkamal V. Siraj- Director				
	At the beginning of the year	–	–	–	–
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	–	–	–	–
	At the End of the year	–	–	–	–

4.	Mr. Hitesh V. Siraj- Director				
	At the beginning of the year	–	–	–	–
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	–	–	–	–
	At the end of the year	–	–	–	–
5.	Mr. Vishnu P. Kamath- Director	–	–	–	–
	At the beginning of the year	–	–	–	–
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	–	–	–	–
	At the end of the year	–	–	–	–
6.	Mr. Kishore M. Vussonji- Director				
	At the beginning of the year	–	–	–	–
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	–	–	–	–
	At the end of the year	–	–	–	–
7.	Mr. Upkar Singh Kohli- Director				
	At the beginning of the year	–	–	–	–
	Date wise Increase /				
	Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	–	–	–	–
	At the end of the year	–	–	–	–
8	Mr. Balkrishna L.Patwardhan				
	At the beginning of the year	–	–	–	–
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	–	–	–	–
	At the end of the year	–	–	–	–
9.	Mrs. Smita V. Davda				
	At the beginning of the year	–	–	–	–
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	–	–	–	–
	At the end of the year	–	–	–	–

10.	Mr. B.S. Shetty- Managing Director (till 28.02.2017)				
	At the beginning of the year	133	0.00	133	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	–	–	–	–
				133	0.00
11.	Mr. B. Karthikeyan (Managing Director w.e.f. 01.03.2017)				
	From 01.03.2017 to 31.03.2017	–	–	–	–

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment **₹ in Lakh**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	7,757.80	–	–	7,757.80
ii) Interest due but not paid	19.32	–	–	19.32
iii) Interest accrued but not due	0.93	–	–	0.93
Total (i+ii+iii)	**7778.05**	–	–	**7778.05**
Change in Indebtedness during the financial year				
• Addition	2,884.18	–	–	2,884.18
- Reduction	4330.55	–	–	4330.55
Net Change	**(1446.37)**	–	–	**(1446.37)**
Indebtedness at the end of the financial year				
i) Principal Amount	6,314.43	–	–	6,314.43
ii) Interest due but not paid	16.27	–	–	16.27
iii) Interest accrued but not due	0.97	–	–	0.97
Total (i+ii+iii)	**6331.68**	–	–	**6331.68**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager : **₹ in Lakh**

Sl.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. B.S. Shetty- Managing Director (till 28.02.2017)	B. Karthikeyan-Managing Director (w.e.f. 01.03.2017)	
1.	(a) Salary as per provisions contained in	92.26	5.32	97.58
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	–	–	
2.	Stock Option	–	–	
3.	Sweat Equity	–	–	
4.	Commission			
	- as % of profit			
	- others, specify	–	–	
5.	Others, please specify	–	–	
	Total (A)	**92.26**	**5.32**	**97.58**
	Ceiling as per the Act			190.62

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
1.	Independent Directors	Mr. Vishnu P. Kamath	Mr. Kishore M. Vussonji	Mr. Upkar Singh Kohli	Mr. Balkrishna L. Patwardhan	Mrs. Smita V. Davda	
	• Fee for attending board & committee meetings	49,000/-	35,000/-	10,000/-	25,000/-	15,000/-	1,34,000/-
	• Commission	–	–	–	–	–	–
	• Others, please specify	–	–	–	–	–	–
	Total (1)	**49,000/-**	**35,000/-**	**10,000/-**	**25,000/-**	**15,000/-**	**1,34,000/-**
2.	Other Non-Executive Directors	Mr.Dharmendra G. Siraj	Mr. Chetan D. Mehra	Mr.Neelkamal V. Siraj	Mr. Hitesh V. Siraj		**Total Amt (₹)**
	• Fee for attending board & committee meetings	35,000/-	21,000/-	25,000/-	25,000/-		1,06,000/-
	• Commission	–	–	–	–	–	–
	• Others, please specify	–	–	–	–	–	–
	Total (2)	**35,000/-**	**21,000/-**	**25,000/-**	**25000/-**		**1,06,000/-**
	Total (1) + (2)						**2,40,000/-**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

₹ in Lakh

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of	20.83	8.82	29.65
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	–
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission - as % of profit - others, specify	– –	– –	– –
5.	Others, please specify	–	–	–
	Total	**20.83**	**8.82**	**29.65**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / imposed Punishment/ Compounding fees	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

ANNEXURE II to Board's Report

Annual Report On Corporate Social Responsibility (CSR) Activities

1. **A brief outline of the Companys CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

   CSR policy is stated herein below:

- Our aim is to continue commitment by business to contribute to economic development while improving quality of life of workforce and their families as well as society at large.
- Aims at sustainable development i.e., "development that meets the needs of the present without compromising the ability of future generations to meet their own needs."
- Strive for eradication of hunger and poverty, provide education and employment opportunities to the needy and down trodden.

   Web link :

   http://www.weizmannforex.com/investors/policies-documentation/

2. **Composition of CSR committee :**

Name of Director	Category	Committee Designation
Mr. Dharmendra G. Siraj	Non- Executive	Chairman
Mr. Chetan D. Mehra	Non- Executive	Member
Mr. Vishnu P. Kamath	Independent	Member

3. **Average net profit of the company for last three financial years:**

   Average net profit: ₹ 31.65 Crore

4. **Prescribed CSR Expenditure (Two percent of the amount as in item 3 above) :**

   The Company is required to spend ₹ 0.63 Crore

5. **Details of CSR spend for the financial year :**

   The Company provided funds to an implementing agency, namely a Registered Trust : Shree Rukmineesh Seva Trust which undertakes out activities prescribed under Schedule VII of the Companies Act 2013.

   The amount spent during the financial year by the implementing agency Shree Rukmineesh Seva Trust is ₹ 29,32,334/- for Education & Skill development, ₹ 1,10,000/- for Environment sustainability, ₹ 1,60,000/- for Promotion of art and culture, ₹ 4,10,474/- Promoting healthcare and ₹ 1,75,564/- for eradicating poverty.

Annexure III to Boards Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Weizmann Forex Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Weizmann Forex Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Weizmann Forex Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year **ended on 31st March, 2017,** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Weizmann Forex Limited** ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

(I) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – Not applicable as the Company has not issued ESOP;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable as the Company has not bought back any of its securities during the financial year under review.

(i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015

(vi) we have also examined the compliances of the provisions of the following other laws applicable specifically to the Company wherein we have also relied on the compliance certificates issued by the head of the respective departments in addition to the checks carried out by us:

1. RBI Regulations with respect to Money Changing and Money Transfer
2. Prevention of Money Laundering Act, 2002

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has :

1. The Company has taken approval of the shareholders through Ordinary Resolution in the Annual General Meeting of the Company held on 2nd September 2016 to re-appointment of Mr. B.S. Shetty as Managing Director for a period of 1 year with effect from December 1, 2015 upon terms and conditions as set out in the agreement.
2. The Company has taken approval of shareholders through Special Resolution in the the Annual General Meeting of the Company held on 2nd September 2016, to the adoption of new set of Articles of Association in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

For Martinho Ferrao & Associates
Company secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676

Place : Mumbai
Dated: May 18, 2017

ANNEXURE IV TO DIRECTOR'S REPORT
REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Corporate Governance Code:

Weizmann Forex Limited is committed to high standards of Corporate Governance, as it believes that good corporate Governance is essential for achieving long-term corporate goals. The Company respects and values the rights of its stakeholders to secure information about the Company and its performance. Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the senior management, employees etc. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all Stakeholders.

2. Board of Directors:

I. Composition and size of the Board:

The Company is managed by the Managing Director under supervision of the Board of Directors ('The Board'). The current strength of Board is Ten. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

The Composition and the category of Directors on the Board of the Company as at 31st March 2017 were as under:

Category	Particulars of the Directors
Non- Executive Non-Independent	Mr. Dharmendra G. Siraj - Chairman Mr. Chetan D. Mehra-Vice Chairman Mr. Neelkamal V. Siraj Mr. Hitesh V. Siraj
Non- Executive Independent	Mr. Vishnu P. Kamath Mr. Upkar Singh Kohli Mr. Kishore M. Vussonji Mr. Balkrishna L. Patwardhan Mrs. Smita V. Davda
Executive	Mr. B. S. Shetty - Managing Director (till 28.02.2017) Mr. B. Karthikeyan- Managing Director (w.e.f. 01.0.3.2017)

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. Further Pursuant to provision of Section 149 of the Companies Act 2013, Independent Directors are not liable to retire by rotation. Thus as a consequence all Directors except the Independent Directors are liable to retire by rotation.

II. Conduct of Board Proceedings:

The day-to-day activities of the Company are conducted by the executives of the Company under the direction of the Managing Director and the overall supervision of the Board. During the financial year 2016-17, the Board held five meetings on 25.05.2016, 09.08.2016, 14.11.2016, 23.01.2017 and 09.02.2017.

The Board periodically reviews Compliance Report of all laws applicable to the Company and takes steps to rectify deviations, if any. The Board also reviews and discusses the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

III. Attendance of Directors:

The names of the Directors on the Board, their attendance at Board Meetings held during the year 2016-17, Attendance at last AGM held on September 2, 2016 and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2017 are given herein below :

Directors	Board Meetings held during tenure of Directors	Meetings attended	Attendance at last AGM	No. of Directorships in other Public companies	Committee Chairmanships/ Memberships in other Companies*
Mr. Dharmendra G. Siraj	5	4	Yes	9	4
Mr. Chetan D. Mehra	5	3	Yes	8	1
Mr. Neelkamal V. Siraj	5	5	Yes	8	–
Mr. Hitesh V. Siraj	5	5	Yes	6	–
Mr. Vishnu P. Kamath	5	5	No	9	7
Mr. Kishore M. Vussonji	5	3	Yes	5	5
Mr. Upkar Singh Kohli	5	2	No	2	–
Mr. Balkrishna L. Patwardhan	5	5	Yes	1	–
Mrs. Smita V. Davda	5	3	No	2	–
Mr. B. S. Shetty (till 28.02.2017)	5	5	Yes	3	2
Mr. B. Karthikeyan (w.e.f. 01.03.2017)	--	--	--	--	--

A sitting fee of Rs. 5,000/- per meeting is paid to Directors (except Managing Director), for attending every Board Meeting. Rs. 3,000/- per meeting for Audit committee and Rs.2,000/- per meeting for other committee meetings is paid.

Mr. Neelkamal V. Siraj and Mr. Hitesh V. Siraj are relatives in terms of provisions of Companies Act, 2013 .

None of the Directors hold directorship in more than 10 public limited companies and 20 Companies overall.

No Independent Directors of the Company serve as an Independent Director in more than seven listed Companies.

* Excluding committee positions in Private Limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

Further no Director is a member in more than 10 committees or Chairman of more than five committees across all companies in which he or she is director.

Sr. No.	Name of Directors	No. of Shares held as on 31st March 2017
1.	Mr. Dharmendra G. Siraj	6,23,046
2.	Mr. Chetan D. Mehra	12,24,067
3.	Mr. Neelkamal V. Siraj	Nil
4.	Mr. Hitesh V. Siraj	Nil
5.	Mr. Vishnu P. Kamath	Nil
6.	Mr. Kishore M. Vussonji	Nil
7.	Mr. Upkar Singh Kohli	Nil
8	Mr. Balkrishna Patwardhan	Nil
9.	Mrs. Smita V. Davda	Nil

3. Audit Committee:

The Audit Committee is working according to the terms of the Companies Act, and SEBI Listing Regulations, 2015 which includes duties and functions and also such other functions as may be specifically delegated to it by the Board from time to time.

The Audit Committee meetings were held on 25.05.2016, 09.08.2016, 14.11.2016 and 09.02.2017 during the year ended 31st March 2017. The necessary quorum was present for all the meetings.

The Company Secretary acts as a Secretary to the Committee.

The Composition of Audit Committee and the attendance of the

Members at the Audit Committee Meetings are as under:

Name of Director	Category	Committee Designation	No. of meetings held	No. of Meetings attended
Mr. Vishnu P. Kamath	Non- executive Independent	Chairman	4	4
Mr. Dharmendra G. Siraj	Non-executive	Member	4	3
Mr. Kishore M. Vussonji	Non-executive Independent	Member	4	4

The terms of reference of Audit Committee are in line with SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee include the following :

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Examination of the financial statement and the auditors' report thereon;
- Evaluation of internal financial controls and risk management systems;
- The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- The audit committee shall review the information required as per SEBI Listing Regulations

4. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee. The role of Nomination and Remuneration Committee will be to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance

The Nomination and Remuneration Committee meetings were held on 09.08.2016, 14.11.2016 and 09.02.2017 during the year ended 31st March 2017. The necessary quorum was present for all the meetings.

The terms of reference of Nomination and Remuneration Committee are in line with SEBI Listing Regulations and Section 178 of the Companies Act, 2013 :

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of independent directors and the Board
- Devising policy on Board diversity
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Composition of Nomination and Remuneration Committee and the attendance of the Members of Nomination and Remuneration Committee is as under :

Name of Director	Category	Committee Designation	No. of Meetings held	No. of Meetings attended
Mr. Kishore M. Vussonji	Non-executive Independent	Chairman	3	3
Mr. Chetan D. Mehra	Non-executive Non Independent	Member	3	2
Mr. Vishnu P. Kamath	Non- executive Independent	Member	3	3

The Company has one executive Director i.e., Managing Director whose remuneration is fixed by the Board of Directors and approved by the members. The revision, if any, to the terms of Remuneration of Managing Director is approved by Members at the Annual General Meeting. No remuneration is paid to Non-Executive Directors except for sitting fees for the Board Meetings attended.

Managing Director - Criteria for selection / appointment

For the purpose of selection of the Managing Director, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director

At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration of the Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites and amenities. The details of remuneration paid to Managing Director from 1st April 2016 to 31st March 2017 is given below :

Name of Managing Director	Salary(₹ in Lakh)	Commission	Perquisites
Mr. B.S. Shetty (till 28.02.2017)	92.26	--	--
Mr. B. Karthikeyan (w.e.f. 01.03.2017)	5.32	--	--

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the Nomination and Remuneration Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review, keep industry trend in the mind whilst recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

5. Independent Directors Meeting:

During the year under review, the Independent Directors met on February 9, 2017, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors;
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the independent Directors were present at the meeting.

6. Familiarisation Programme Arranged For Independent Directors :

The Company as required under the Companies Act, 2013 and SEBI Listing Regulations has made arrangement to provide suitable training to independent directors, to familiarize them with the company, their roles, rights, responsibilities in the Company considering the nature of the industry in which the company operates, business model of the Company, etc. The familiarization process for Independent Director is uploaded on the website of the Company - http://www.weizmannforex.com/investors/directors-familiarisation-programme/

During F.Y. 2016-17 no new independent directors have been appointed by the Company.

7. Non-executive Directors' compensation and disclosures :

No significant or material transactions have been made with the Non- Executive Directors vis-à-vis the Company. No remuneration is paid to Non-Executive Directors except for sitting fees for the Board and Committee Meetings attended

8. Stakeholder Relationship Committee:

The Stakeholder Relationship Committee is constituted in line with the provisions of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013 to look into redressing investor's complaints pertaining to transfer/ transmission of shares, non-receipt of dividend/ annual report of the Company.

The composition of the Committee is as under:

Name of Director	Category	Committee Designation	No. of meetings held	No. of Meetings attended
Mr. Dharmendra G. Siraj	Non- Executive Non Independent	Chairman	1	1
Mr. Vishnu P. Kamath	Non- Executive Independent	Member	1	1
Mr. Kishore M. Vussonji	Non- Executive Independent	Member	1	1

Stakeholder Relationship Committee Meeting was held on February 9, 2017 during the year 2016-17.

Name and designation of Compliance officer

Mr. Nirav Shah
Company Secretary

Details of Investor complaints received and redressed during the year 2016-17 are as follows :

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	3	3	0

9. Corporate Social Responsibilty (CSR) Committee:

As required under section 135 of the Companies Act, 2013 the company has formed a CSR committee consisting of the following members :

Name of Director	Category	Committee Designation	No. of meetings held	No. of Meetings attended
Mr. Dharmendra G. Siraj	Non- Executive	Chairman	1	1
Mr. Chetan D. Mehra	Non- Executive	Member	1	Nil
Mr. Vishnu P Kamath	Independent	Member	1	1

The CSR committee met on 14.11.2016.

10. Risk Management Committee :

The board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.The following is the Composition of the Risk Management Committee

Name of Director	Category	Committee designation
Mr. Dharmendra G. Siraj	Non-Executive Non Independent	Chairman
Mr. Chetan D. Mehra	Non-Executive Non-Independent	Member
Mr. Vishnu P. Kamath	Non-Executive Independent	Member

One Risk Management Committee meeting was held on 09.02.2017

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The scope and functions of the Risk Management Committee, in terms of the Board approved Risk Management Policy (hereinafter referred to as "the Policy"), are as under:

a) Oversight of risk management performed by the executive management
b) Defining framework for identification, assessment, monitoring, mitigation and reporting of risks
c) Review any issue having bearing on various risks
d) Review adequacy of risk mitigation measures
e) Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan.

11. General Body Meetings:

Details of the last three Annual general Meetings (AGMs):

Financial Year	Date	Time	Location where AGM held
2015-16	2nd September 2016	3.00 PM	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001
2014-15	14th September 2015	2.00 PM	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001
2013-14	11th September 2014	2.00 PM	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001

12. Disclosures:

a) Related Party transactions: There was no materially significant related party transaction entered during the financial year 2016-17. As required to be compiled under Accounting Standard 18 (AS-18) are furnished under Note No 2.30 of the Notes to the Financial Statements attached to the Annual Financial Statements as of 31.03.2017.

The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link http://www.weizmannforex.com/ investors/policies-documentation/

b) Disclosure of Accounting Policies and treatments: The Company has adopted accounting treatments which are in conformance with those prescribed by applicable Accounting Standards.

c) Insider Trading: The Company has the Insider Trading Code, framed by the Management, in accordance with the SEBI Regulations. The code is posted on the Website of the Company www.weizmannforex.com

d) There has neither been any non-compliance of any legal provision nor any penalty, stricture imposed by the Stock Exchange or SEBI or any other authorities on any matters related to Capital Market during the Financial year.

e) The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under SEBI Listing Regulations for directors and employees to report concerns about unethical behaviour. The said policy has been also put up on the website of the Company at the following link : http://www.weizmannforex.com/investors/policies-documentation

f) The Company has also adopted Policy on Determination of Materiality for Disclosures, Policy on Archival of Documents and Policy for Preservation of Documents. The said polices has been also put on the website of the Company at the following link : http://www.weizmannforex.com/investors/policies-documentation/

g) Risk Management: Risk Management and evaluation is an ongoing process within the organization. Your Company has a Risk Management Policy and it is periodically reviewed by the Board of Directors.

h) The Company has provided the details of Directors seeking appointment/reappointment in the notice of Annual General Meeting provided with Annual Report. Quarterly Financial Results and shareholding patterns are available on website of the Company www.weizmannforex.com.

13. Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company www.weizmannforex.com. For the year under review, all Directors and Senior Management of the Company has confirmed their adherence to the provisions of the said Code. The declaration by Managing Director regarding adherence to the provisions of the said Code forms part of this Corporate Governance Report.

14. Means of Communication:

Half yearly report sent to each Shareholder	:	No
Quarterly Results published	:	Financial Express (English) Tarun Bharat Daily (Marathi)
Any website where displayed	:	www.bseindia.com www.nseindia.com www.weizmannforex.com
Whether any advertisement also displayed official news releases and presentations made to Institutions or Investors/ Analysts	:	No
Whether Management Discussion and Analysis forms part of Annual Report	:	Yes
Whether Shareholders information section Forms part of Annual Report	:	Yes

15. General Shareholder Information:

a) 32nd Annual general Meeting- Day, Date and Venue:

Day	Date	Time	Venue
Wednesday	23rd August, 2017	2.30 P.M.	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001

b) Financial Calendar:

Financial Year: 1st April 2017 to 31st March 2018

Adoption of Quarterly Results:

For the quarter ended

30th June 2017	On or before 14th September 2017
30th September 2017	On or before 14th November 2017
31st December 2017	On or before 14th February 2018
31st March 2018	On or before 30th May 2018

c) Book Closure Date: August 17, 2017 to August 23, 2017 (both days inclusive)

d) Listing on Stock Exchanges : BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

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

Listing Fees, Custodial Fees: Company has paid, within stipulated time, Annual Listing Fees prescribed by both Stock Exchanges and Annual Custodial Fees pertaining to Depositories NSDL and CDSL for the financial year 2016-17.

e) Stock Exchange Codes:

Bombay Stock Exchange Limited : 533452

National Stock Exchange of India Limited: WEIZFOREX

f) Market Price* Data/ Performance:

The relevant data for year 2016-17 (Source: www.bseindia.com, www.nseindia.com)

Month	BSE High-Low		Sensex High-Low		NSE High-Low		Nifty High-Low	
Apr 2016	199.00	167.00	26100.54	24608.51	206.60	167.20	7992.00	7526.70
May 2016	188.00	166.00	26837.20	25057.93	197.00	160.05	8213.60	7678.35
Jun 2016	196.00	165.05	27105.41	26671.86	196.00	170.00	8308.15	7927.05
July 2016	229.00	190.30	28240.20	27061.40	228.00	190.05	8674.70	8287.55
Aug 2016	214.80	180.20	28532.25	27697.33	218.00	175.10	8819.20	8518.15
Sep 2016	184.25	154.15	29077.28	27716.78	184.90	175.05	8637.15	8555.20
Oct 2016	204.95	157.80	28477.65	27548.18	191.00	157.00	8806.95	8549.80
Nov 2016	196.00	166.50	28029.80	25765.51	194.00	163.25	8669.60	7938.15
Dec 2016	188.20	165.00	26803.76	25753.74	190.50	168.00	8274.95	7893.80
Jan 2017	267.80	172.00	27980.39	26447.06	270.00	169.90	8672.70	8133.80
Feb 2017	259.95	225.00	29065.31	27590.10	257.80	222.00	8982.15	8537.50
Mar 2017	355.00	219.95	29824.62	28716.21	357.05	204.00	9218.40	8860.10

Note: *All prices in Rupee.

g) Registrar & Transfer Agents:

Bigshare Services Private Limited

Address: 1st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai- 400059.

Tel : 022-62638200 Fax: 022-62638299

Email : info@bigshareonline.com

Website: www.bigshareonline.com

h) Share Transfer System:

With a view to expedite the process of share transfer, the Board of Directors has delegated the powers of share transfers to the Sub-Committee of Board of Directors. Shares lodged in physical form with the Company/ Registrar & Share Transfer Agent are transferred expeditiously. The confirmation in respect of the request for dematerialisation of shares is sent to the respective depositories i.e. NSDL and CDSL after duly transferred.

i) Dematerialisation of Shares and Liquidity of Shares:

The Company's shares in dematerialisation form are available for trading in depository system of both NSDL and CDSL. As at 31st March 2017, 1,10,05,818 Equity shares representing 95.17% of 1,15,64,357 paid-up shares are held in demat form. The shares of the Company are included in B Category at the Bombay Stock Exchange. The shares are also traded on National Stock Exchange of India Limited.

Break-up of Physical & Demat shareholding as on 31st March 2017:

Category	Shareholding as on 31/03/2017	% as to total no of shares
Shares in Demat Mode with NSDL	1,01,59,901	87.86
Shares in Demat Mode with CDSL	8,45,917	7.31
Shares in Physical mode	5,58,539	4.83
Total	**1,15,64,357**	**100.00**

j) Shareholding Pattern as on 31st March 2017 :

Sr. No	Category	No. of Equity Shares	Percentage of Shareholding
A	**Promoters Holding**		
	Indian Promoters	86,46,810	74.77
B	**Non Promoter Holding**		
	a) Mutual Funds & UTI	—	
	b) Banks, FI, Insurance Co.	199	0.00
	c) FIIs	—	
C.	**Others**		
	a) Corporate Bodies	4,72,089	4.08
	b) Indian Public	23,15,288	20.03
	c) NRIs/ OCB	1,06,334	0.92
	d) Any Other	23,637	0.20
	Grand Total	**1,15,64,357**	**100.00**

k) Distribution of Shareholding as on 31st March 2017:

Range	No. of share holders	Percentage of Total shareholders	Share Amount (In ₹)	Percentage of total share capital
1-5000	7766	94.53	75,24,770	6.51
5001-10000	249	3.03	16,97,350	1.47
10001-20000	106	1.29	13,88,390	1.20
20001-30000	18	0.22	4,53,490	0.39
30001-40000	13	0.16	4,48,490	0.39
40001-50000	3	0.04	1,33,690	0.12
50001-100000	19	0.23	14,55,010	1.26
100001-99999999	42	0.51	10,25,42,380	88.66
Total	**8216**	**100.00**	**11,56,43,570**	**100.00**

l) Outstanding GDR's/ ADR's/ Warrants or any convertible instruments, conversion date and likely impact on equity : Not Applicable

m) Wind Power Plant Location : Tenkasi, Tirunelveli District, Tamil Nadu

Patoda Taluka, District Beed, Maharashtra

n) Address for Correspondence: Empire House, 214 Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai- 400 001.

o) Email id for investor complaints : investorsgrievance@weizmannforex.com

p) Equity Shares in Suspense Account

There are no shares in unclaimed/ suspense account for the financial year 2016-17

Declaration

As provided under regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, I confirm that the Board Members and Senior Management of the Company have confirmed compliance with code of conduct, as applicable to them, for the year ended 31st March 2017.

For WEIZMANN FOREX LIMITED

Place : Mumbai
Date : May 24, 2017

B. Karthikeyan
Managing Director

Certificate on Compliance of Conditions of Corporate Governance

To the members of Weizmann Forex Limited

We have examined the compliance of conditions of corporate governance by Weizmann Forex Limited ('the Company') for the year ended 31st March, 2017 as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us we certify that the Company has complied with the conditions of corporate governance as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that as per the records maintained by the Registrars and Share Transfer Agents of the Company and presented to the shareholders/Investor Grievance Committee, no investor grievances are pending for a period exceeding one month against the Company.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

MARTINHO FERRAO & ASSOCIATES
Company Secretaries
by the hand of

SD/-
Martinho Ferrao
Proprietor
C.P. No. 5676
FCS No. 6221

Place : Mumbai
Date : May 18, 2017

Annexure V to Boards Report

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

BUSINESS REVIEW

GENERAL ECONOMY

The global economy has been witnessing a long slow growth for almost a decade, primarily emanating from productivity growth crisis which accentuated by lack of demand drivers. The uncertainty that is prevalent in many economies especially the developed ones and the major being shift in important policies as is witnessed in US post the new Government taking office, imminent exit from Euro market by Great Britain has also contributed to the stagnancy in global trade and subdued investment. The World Bank has predicted only a moderate pick up in global economic growth of about 2.7% against 2.3% in 2016.

In the above background, India has emerged as the fastest growing major economy in the world as per the Report of Central Statistics Organization (CSO) and International Monetary Fund (IMF). As per the Economic Survey, the Indian economy expected to grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the last couple of years as a result of strong government reforms supported by Reserve Bank of India's (RBI) inflation focus.

India's gross domestic product (GDP) grew by 7 per cent year-on-year in last quarter of 2016 which is the strongest among G-20 countries. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The Government of India announced demonetization of high denomination bank notes of Rs.1000 and Rs.500, with effect from November 9, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth is having the initial retarding effect on the growth and how long this would continue is a guestimate of different economists.

In the Union Budget 2017-18, the Central Government's major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalization of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

COMPANY BUSINESS

The Company continues to strengthen its strong foothold in the core areas of business of Money Changing and Money Transfer. In addition to these core areas of business, leveraging the Company's large network of 200 outlets & 50000 plus sub-agents' outlets, it also offers its services in the areas of Travel & Tourism and Insurance.

The percentage of Indians travelling abroad both for business & leisure travel has increased 2.5 times in the last decade. This augurs well for the Company as it will directly affect the Money exchange business which is one of the core activity. Company's Forex sales have increased by 25% Y-O-Y as compared to the previous financial year.

In Money transfer business, the remittances to India have fallen by 5% attributed mainly, due to weak economic growth in remittances source Countries and cyclic low oil prices, according to the reports from World bank. Despite the drop, India tops the list of countries receiving remittance. The World Bank said in 2016, India received a remittance of $65.5 billion, followed by China ($65.2 billion). The Company is in the process of increasing its money transfer business with expanding relationships.

The Company's wide Network, which is by far the largest, built up over the years, has facilitated higher visibility of its brand and an opportunity to extend its services to customers into smaller towns & remote places.

The Company has continued to support its investment in the wind power plants in Tamil Nadu & Maharashtra aggregating to 7.2 MW. Apart from its business activities in addition to this investment in Green Energy, the Company has also contributed about 2% of the average net profits for the third consecutive year as part of its corporate social responsibility to facilitate upliftment of needy & poor in terms of their education, health and other social causes.

OUTLOOK, OPPORTUNITIES AND THREATS

India is today the fastest growing outbound market after China with United Nations World Tourism Organization predicting 50 million by 2020.

With over 62 million passport holders who are potential travellers, India has emerged as the second fastest growing outbound market after China in terms of visitor numbers. In terms of percentage growth, India is the fastest.

As per World Travel & Tourism Council's Travel & Tourism Economic Impact Report of March 2017, the total contribution of Travel & Tourism to GDP was INR 14,018.5 bn in 2016 and is expected to grow by 6.7% to INR 14,964.3 bn in 2017.

Also, around 25 million Indians stay overseas and this is emerging as one of the major reason for Indians to visit overseas. Hence, it is no wonder that the world of tourism started taking note of this growth.

Going by Indian travelers profile, of the total outbound travel 40 per cent is business travelers, 20 percent (leisure), 20 percent (VFR) and 20 percent comes under others including students.

The continuing efforts of both Central and State Governments to provide boost to tourism, ever increasing in number of Indians visiting abroad are all positive steps for the growth of the business of the Company.

Of course as mentioned above the slow growth in the global economy and the changes in the VISA rules and regulations world over particularly USA, emerging and developing countries passing through rough weather, is also resulting in reduction in international inbound remittances.

The demonetization of high denomination notes in November 2016 had its adverse effect in both money changing and money transfer not because one could not transact in such high value denomination notes but due to acute non availability of physical cash at all even in banking channels. In fact during the said period, money transfer dropped by almost 45%.

The Company's Management does not foresee any immediate threat to its Core Business activities. However, the Competition faced today from the banking channels to its Money transfer business, is directing the Company's efforts to seize the opportunity to develop alternative business models to sustain its level of activities.

RISK AND CONCERNS

The Board of your company has laid down detailed policies on risk management, customer acceptance policy, customer identification procedures, Credit approval policy monitoring of transactions to ensure that there is timely identification of business risks and operational risks, evaluation of their impact and mitigation of the same through appropriate measures. Open risks, if any, are adequately covered by insuring such risks.

Exchange rate volatility is a concern faced not only by our Company but every other player in the Industry world over. To mitigate the risks associated with it, Company closely monitors the exchange rate movement and hedges its liability on this account in the Forwards Forex market. The inward remittances due to the Company in its Money Transfer business acts as a natural hedge for its Forex Business

The Company is also subjected to a regulatory framework established by RBI & FIU, which calls for an enormous reporting at periodic intervals due to the inherent risks in the money changing & money transfer activities. Hence apart from self control there is a regulatory control also on the operations resulting in the Company continuously upgrading its control systems to mitigate different forms of risks.

INTERNAL CONTROL SYSTEM

The Company has already put in place an elaborate Internal Control and Internal Audit systems. The system ensures a adequate checks and balances. The Internal Audit team's continuous monitoring of the Company's activities ensures compliance of the regulatory framework of RBI & FIU, which calls for a periodical check due to the inherent risks associated with the nature of the Company's activities.

The Audit team reports on its observations to the Audit Committee, under whose guidance the necessary changes are effected as are required by the regulatory framework from time to time.

The Company follows a strict credit approval policy, cash balance management and the same are continuously monitored so as to ensure the funds which are the critical inputs for the nature of business of the company is effectively and efficiently managed.

The Management Discussions and Analysis explaining the objectives of the Company, the opportunities and threats, the outlook for the future, the risks and concerns have to be read with the meaning of relevant applicable laws and regulations. The actual performance may differ materially from those explained hereinabove. As in any other business the performance of the Company is totally dependent on market conditions of demand and supply, the volatility of the exchange rate, the Government regulations, the economy of the country and other factors.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

Your Company being part of the Banking and Financial Services sector, human resources has always been the main pillar for all the activities of the Company. Customer satisfaction being the ultimate objective of the Company, to ensure sustained business growth, Company's focus has been to improve the staff's contribution towards the various services offered. To achieve this objective Company has ensured that all its employees receive continuous update on the Company's policies as well as the regulatory updates.

Independent Auditor's Report

To

The Members of Weizmann Forex Limited

Report on the Standalone Financial Statements

We have audited the standalone financial statements of Weizmann Forex Limited (the 'Company'), which comprise the Standalone Balance Sheet as at 31st March, 2017, the Statement of Standalone Profit and Loss and the Statement of Standalone Cash Flows for the year then ended, and a summary of the standalone significant accounting policies and other standalone explanatory information.

Responsibilities of Management for the Standalone 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 standalone 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 standalone 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2017, 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 standalone 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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.
      4) The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 2.36 to the Standalone Financial Statements.

For SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W

Vinayak M. Padwal
Partner
Membership No. 049639

Place : Mumbai, 24th May 2017

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 give to us, the Company has granted unsecured loans with the year-end balance of ₹ 1,600 lakhs to the companies covered in the register maintained under Section 189 of the Companies Act, 2013.

(a) The terms and 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 under section.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 theinformation 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, 2017 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.

For SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W

Vinayak M. Padwal
Partner
Membership No. 049639

Place : Mumbai, 24th May 2017

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Weizmann Forex Limited as at 31st March, 2017 in conjunction with our audit of the standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2017, 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.

For SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W

Vinayak M. Padwal
Partner
Membership No. 049639

Place : Mumbai, 24th May 2017

STANDALONE BALANCE SHEET AS AT MARCH 31, 2017

₹ Lakh

Particulars	NOTES	As At March 31, 2017		As At March 31, 2016	
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2.01	**1,156.44**		1,156.44	
(b) Reserves and Surplus	2.02	**10,779.21**	**11,935.65**	8,895.87	10,052.31
(2) Non-current Liabilities					
(a) Long-Term Borrowings	2.03	**1,440.09**		1,831.39	
(b) Deferred Tax Liabilities (Net)	2.04	**821.00**		1,019.00	
(c) Other Long-Term Liabilities		**-**		-	
(d) Long-Term Provisions	2.05	**168.99**	**2,430.08**	120.13	2,970.52
(3) Current Liabilities					
(a) Short-Term Borrowings	2.06	**4,473.89**		5,447.24	
(b) Trade Payables	2.07	**5,816.78**		5,558.37	
(c) Other Current Liabilities	2.08	**1,607.61**		1,173.76	
(d) Short-Term Provisions	2.09	**2,147.16**	**14,045.44**	1,606.31	13,785.68
Total			**28,411.17**		26,808.51
II. ASSETS					
(1) Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets	2.10	**3,815.15**		3,741.63	
(ii) Intangible Assets	2.10	**35.46**		104.59	
(b) Non-Current Investments	2.11	**3,648.23**		2,883.59	
(c) Long-Term Loans and Advances	2.12	**1,126.60**		1,274.10	
(d) Other Non-Current Assets		**-**	**8,625.44**	-	8,003.91
(2) Current Assets					
(a) Current Investments		**-**		-	
(b) Inventories	2.13	**2,364.92**		1,406.84	
(c) Trade Receivables	2.14	**9,634.34**		8,487.51	
(d) Cash and Bank Balances	2.15	**3,597.62**		4,698.15	
(e) Short-Term Loans and Advances	2.16	**3,260.19**		3,233.97	
(f) Other Current Assets	2.17	**928.66**	**19,785.73**	978.13	18,804.60
Total			**28,411.17**		26,808.51

The accompanying notes 1 & 2 form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

VINAYAK M. PADWAL
Partner
Membership No. 049639

Mumbai, 24th May, 2017

For and on behalf of the Board

B.KARTHIKEYAN - Managing Director
DIN : 01902755

C.D. Mehra - Vice Chairman
DIN : 00022021

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

₹ Lakh

Particulars	NOTE	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Revenue From Operations	2.18	**598,813.04**	477,997.09
II. Other Income	2.19	**502.09**	955.67
III. Total Revenue (I+II)		**599,315.13**	478,952.76
IV. Expenses			
Cost of Sales	2.20		
Purchases		**579,733.87**	460,230.84
Changes in Inventories of Stock-in-Trade		**(958.08)**	(344.13)
Employee Benefits	2.21	**4,096.87**	3,608.42
Finance Costs	2.22	**1,024.22**	1,255.72
Depreciation and Amortisation	2.10	**457.22**	470.31
Other Expenses	2.23	**11,148.70**	10,222.37
Total Expenses		**595,502.80**	475,443.53
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		**3,812.33**	3,509.23
VI. Exceptional Items	2.24	**(108.43)**	-
VII. Profit Before Extraordinary Items and Tax (V-VI)		**3,703.90**	3,509.23
VIII. Extraordinary Items		**-**	-
IX. Profit Before Tax (VII-VIII)		**3,703.90**	3,509.23
X. Tax Expense			
Current Tax		**1,601.00**	1,412.00
Prior Year Tax Expense		**-**	20.23
Mat Credit Entitlement		**-**	-
Deferred Tax	2.04	**(198.00)**	(110.00)
XI. Profit/(Loss) for the Year from Continuing Operations (IX-X)		**2,300.90**	2,187.00
XII. Profit/(Loss) from Discontinuing Operations		**-**	-
XIII. Tax Expense of Discontinuing Operations		**-**	-
XIV. Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		**-**	-
XV. Profit After Tax Carried to Balance Sheet (XI+XIV)		**2,300.90**	2,187.00
XVI. Earnings Per Share:	2.26		
Basic : Before Extraordinary Items (₹)		**19.90**	18.91
Diluted : Before Extraordinary Items (₹)		**19.90**	18.91
Basic : After Extraordinary Items (₹)		**19.90**	18.91
Diluted : After Extraordinary Items (₹)		**19.90**	18.91
Face Value Per Equity Share (₹)		**10.00**	10.00

The accompanying notes 1 & 2 form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

VINAYAK M. PADWAL
Partner
Membership No. 049639

Mumbai, 24th May, 2017

For and on behalf of the Board

B.KARTHIKEYAN - Managing Director
DIN : 01902755

C.D. Mehra - Vice Chairman
DIN : 00022021

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

₹ Lakh

Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
I. Cash Flows from Operating Activities			
Profit Before Tax (Excluding Extra Ordinary Items)		**3,703.90**	3,509.23
Adjustment for:			
Depreciation / Amortisation		**457.22**	470.31
Interest Income		**(426.74)**	(683.03)
Interest Expenses		**1,024.22**	1,204.42
Provision for Leave Encashment		**40.13**	40.24
Provision for Bonus		**(56.98)**	(4.26)
(Profit)/Loss on Sale / Discard of Fixed Assets		**4.72**	15.26
Bad Debts Written-Off		**111.83**	398.99
(Profit)/Loss on Sale of Investments		**108.43**	-
Operating Profit Before Working Capital Adjustment		**4,966.73**	4,951.16
(Increase)/Decrease in Inventories		**(958.08)**	(344.13)
(Increase)/Decrease in Trade Receivables		**(1,258.66)**	(921.11)
(Increase)/Decrease in Loans and Advances and Other Assets		**1,321.58**	146.42
Increase/(Decrease) in Trade Payables and Other Liabilities		**(623.26)**	(606.62)
Cash Generated from Operations		**3,448.31**	3,225.72
Direct Taxes Paid (Net)		**(1,319.67)**	(1,892.54)
Net Cash (Used In)/From Operating Activities	I	**2,128.64**	1,333.18
II. Cash Flows from Investing Activities			
Add : Inflows from Investing Activities			
Proceeds from Sale of Fixed Assets		**20.88**	13.78
Divestment of Stake in Joint Venture & Sale of Other Shares		**0.36**	-
Intercorporate Deposits		**-**	-
Interest Income		**424.80**	683.03
		446.04	696.81
Less : Outflows from Investing Activities			
Purchase of Fixed Assets		**(487.23)**	(195.89)
Purchases of Investments		**-**	(1,235.35)
Intercorporate Deposits		**(796.11)**	(201.10)
		(1,283.34)	(1,632.34)
Net Cash (Used In)/From Investing Activities (Before Extraordinary Items)		**(837.30)**	(935.53)
Extraordinary Items		-	-
Net Cash (Used In)/From Investing Activities (After Extraordinary Items)	II	**(837.30)**	**(935.53)**
III. Cash Flows from Financing Activities			
Less : Outflows from Financing Activities			
Interest Expenses		**(1,027.22)**	(1,184.17)
Repayment of Secured Loans		**(1,364.65)**	(780.27)
Dividend Paid		**-**	(867.33)
		(2,391.87)	(2,831.77)
Net Cash Used in Financing Activities	III	**(2,391.87)**	(2,831.77)
Net Decrease in Cash and Cash Equivalents [I+II+III]		**(1,100.53)**	(2,434.12)
Cash and Cash Equivalents at Beginning of the Year		**4,698.15**	7,132.27
Cash and Cash Equivalents at End of the Year		**3,597.62**	4,698.15

Notes :
1. The cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 Cash Flow Statements.
2. Cash and cash equivalents at the end of the year represents cash and bank balances. (Refer note- 2.15)
3. Figures for the previous year have been re-grouped wherever necessary.

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

VINAYAK M. PADWAL
Partner
Membership No. 049639

Mumbai, 24th May, 2017

For and on behalf of the Board

B.KARTHIKEYAN - Managing Director
DIN : 01902755

C.D. Mehra - Vice Chairman
DIN : 00022021

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : MARCH 31, 2017

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The financial statements have been prepared on historical cost basis and in accordance with the provisions of the Companies Act, 2013, and the accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). All income and expenditure having a material bearing on financial statements are recognised on accrual basis.

1.02 USE OF ESTIMATES :

The preparation of the financial statements in conformity with GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities and commitments as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include the useful life of tangible and intangible fixed assets, allowance for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained. Any revision to accounting estimates is recognised prospectively in current and future period.

1.03 REVENUE RECOGNITION:

(a) Sales of foreign currencies/encashed traveller's cheques is recognised when the delivery is completed and invoice raised.

(b) Income on money transfer is recognised when the payment is made to beneficiaries of remittance.

(c) Commission is recognised on sale of currency/ encashed traveller's cheque.

(d) Other operational income represents income earned from activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

(e) Interest income on deposits, securities and loans is recognised at the agreed rate on time proportion basis.

(f) Income from sale of power is recognised on the basis of meter reading recorded and confirmed by the Electricity Board Authorities upto the last month's meter reading of the financial year.

(g) Income from sale of entitlements from wind power projects are accounted for as and when sold.

1.04 FIXED ASSETS:

Tangible assets are stated at cost less accumulated depreciation. Cost for this purposes includes all attributable costs for bringing the assets to its location and condition. The cost of fixed assets also includes the exchange differences arising in respect of liabilities incurred for the purpose of their acquisition.

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Amortisation on impaired assets is provided by adjusting the amortisation charges in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

1.05 DEPRECIATION / AMORTISATION:

Tangible assets are depreciated based on the revised remaining useful life of the assets as per the requirement of Schedule II of Companies Act, 2013.

Intangible assets are amortised over their estimated useful life as under:

(a)	Goodwill	- 10 years
(b)	Licenses and franchises	- 10 years
(c)	Computer software	- 3 years

1.06 INVESTMENTS:

(a) Non-current investments are carried at cost, after providing for any diminution in value, to recognise a decline other than temporary in nature.

(b) Current investments are carried at lower of cost and fair value.

The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

1.07 IMPAIRMENT OF ASSETS:

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine :

(a) the provision for impairment loss, if any ;and

(b) the reversal of impairment loss recognised in previous periods, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined :

(a) in the case of an individual asset, at the higher of net selling price and the value in use; and

(b) in the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.)

1.08 INVENTORIES:

Foreign currencies - notes and paid documents on hand are valued at lower of average cost and inter bank rate as on the last day of the financial year for each currency.

1.09 CASH AND CASH EQUIVALENTS:

(a) Cash comprises cash on hand and demand deposits with banks.

(b) Cash equivalents are short-term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.10 CURRENT / NON-CURRENT:

All assets and liabilites are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of the products and services, the Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.

1.11 FOREIGN CURRENCY TRANSACTIONS:

Purchases and sales of foreign currencies and traveller's cheques are accounted at the contracted rates. Other transactions in foreign currencies are initially recognised at the rate at which the transaction is entered into. On settlement of such transactions the profit / loss arising from exchange differences is recognised in the Statement of profit and loss. Receipts of foreign exchange in money transfer are accounted on the prevelant bank conversion rate or forward contract rate as the case may be and the profit / loss arising from exchange differences is reconised in the Statement of profit and loss. Assets and liabilities denominated in foreign currencies are restated at the rates prevailing at the year end / forward contract rate. The profit / loss so determined are also recognised in the Statement of profit and loss.

1.12 TAXES ON INCOME:

(a) Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961, and based on the expected outcome of assessments / appeals.

(b) Deferred tax is recognised on timing differences between the accounted income and the taxable income for the year, and quantified using the tax rates and laws as applicable.

(c) Deferred tax assets relating to unabsorbed depreciation / business losses / losses under the head 'capital gains' are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(d) Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(e) Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss.

1.13 EMPLOYEE BENEFITS:

(a) Short term employee benefits All Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences and bonus are recognised in the period in which the employee renders this related services.

(b) Post-employment benefits

(1) Defined contribution plans : Company's contribution paid / payable during the year to Provident fund, and ESIC are recognised in Statement of Profit and Loss.

(2) Defined benefit plans : Company has covered its gratuity liability with Life Insurance Corporation of India (LIC). Any amount payable to the employees in the year of seperation in excess of amount received from LIC is charged to Statement of Profit and Loss.

(c) Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the balance sheet date.

1.14 SEGMENT ACCOUNTING:

(a) Revenue and expenses distinctly identifiable to a segment are recognised in that segment. Identified expenses employee cost, administrative overheads and depreciation on fixed assets. Expenses that are identifiable with or allocable to segments have been considered for determining segment results.

(b) Unallocated expenses and income are those which are not attributable or allocable to any of the specific business segment.

(c) Assets and liabilities which arise as a result of operating activities of the segment are recognized in that segment. Fixed Assets which are exclusively used by the segment or allocated on a resonable basis are also included.

(d) Unallocated assets and liabilities are those which are not attributable or allocable to any of the specific business segment.

1.15 ACCOUNTING FOR INTEREST IN JOINT VENTURE:

Interest in Jointly Controlled Entities are accounted as follows:

Incorporated jointly controlled entities :

(a) Income on investments in incorporated jointly controlled entities is recognised when the right to receive the same is established.

(b) Investment in such joint ventures is carried at cost after providing for any permanent diminution in value.

1.16 PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS:

(a) Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

1. the Company has a present obligation as a result of a past event;
2. a probable outflow of resources is expected to settle the obligation; and
3. the amount of the obligation can be reliably estimated.

(b) Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain that the reimbursement will be received if, obligation is settled.

(c) Contingent liability is disclosed in the case of:

1. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. a present obligation when no reliable estimate is possible;
3. a possible obligation arising from past events, unless the probability of outflow of resources is not remote.

(d) Contingent assets are neither recognised nor disclosed.

(e) Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.17 EXTRAORDINARY ITEMS:

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events / transaction is made in the financial statements. Similary, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

2. NOTES TO THE STANDALONE FINANCIAL STATEMENTS : MARCH 31, 2017.

2.01 SHARE CAPITAL:

₹ lakh

	As at March 31, 2017	2016
AUTHORISED		
15,000,000 Equity Shares of ₹ 10 each	**1,500.00**	1,500.00
ISSUED, SUBSCRIBED AND FULLY PAID		
11,564,357 Equity Shares of ₹ 10 each	**1,156.44**	1,156.44

The reconciliation of the number of shares outstanding and the amount of the share capital as at March 31, 2017 and March 31, 2016 is set out below.

	As at March 31, 2017		As at March 31, 2016	
	No. of shares	₹ lakh	No. of shares	₹ lakh
Number of shares at the beginning of the year	**11,564,357**	**1,156.44**	11,564,357	1,156.44
Number of shares at the end of the year	**11,564,357**	**1,156.44**	11,564,357	1,156.44

Statement showing shareholders holding more than 5% shares.

	As at March 31, 2017		As at March 31, 2016	
Name of the shareholder	No. of shares held	% of holding	No. of shares held	% of holding
Windia Infrastructure Finance Limited	**2,184,600**	**18.89**	2,184,600	18.89
Prabhanjan Multitrade Private Limited	**1,345,767**	**11.64**	1,345,767	11.64
Chetan D. Mehra	**1,224,067**	**10.58**	1,224,067	10.58
Kotta Enterprises Limited	**1,017,145**	**8.80**	1,017,145	8.80
Dharmendra G. Siraj	**623,046**	**5.39**	622,235	5.38
Anju D Siraj	**829,069**	**7.17**	829,069	7.17

Terms / rights attached to equity shares

a. The Company has only one class of Equity Shares having face value of ₹ 10 per share.

b. Each holder of Equity Shares is entitled to one vote per share.

c. The dividend on Equity Shares proposed by Board of Directors is subject to approval of shareholders in the ensuring Annual General Meeting.

d. In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. The Company has neither issued any bonus shares nor bought back any equity shares in the last five years immediately preceeding the balance sheet date.

2.02 RESERVES AND SURPLUS:

₹ lakh

	As at March 31, 2017	2016
General Reserve		
As per last Balance sheet	**3,159.67**	3,159.67
Add : Transfer from Statement of profit and loss	**-**	-
Closing balance	**3,159.67**	3,159.67
Surplus, balance in Statement of profit and loss		
As per last Balance sheet	**5,736.20**	4,593.10
Add : - Profit for the year	**2,300.90**	2,187.00
Amount available for appropriation	**8,037.09**	6,780.10
Appropriations:		
Transfer to General reserve	**-**	-
Interim dividend	**-**	867.33
Proposed dividend	**346.93**	-
Dividend distribuion tax	**70.63**	176.57
Closing balance	**7,619.53**	5,736.20
	10,779.21	8,895.87

The Board of Director's of the Company has recommended a dividend of ₹ 3.00 per equity share of ₹ 10/- each for the year ended 31st March, 2017, (Previous year ₹7.50 per share paid as interim dividend) on the number of shares outstanding as on the record date. The provision for dividend has been made in the books of account for 11,564,357 equity shares outstanding as at March 31, 2017 amounting to ₹ 346.93 lakh together with the Dividend distribution tax of ₹ 70.63 lakh.

2.03 LONG-TERM BORROWINGS:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Term loans ;		
From Banks	**1,440.09**	1,831.39
(Secured by specific assets, receivables and corporate guarantee of the Weizmann Limited)		
	1,440.09	1,831.39

Terms of repayment of term loans

Name of the Bank	Nature of Security	Tenure (Months)	Repayment commencement date	Current maturities of long term debts**	Balance	Total
Term Loans						
Axis Bank Limited	Receivables	65	Mar 31, 2012	76.14	-	76.14
Axis Bank Limited	Wind Mill 7.2 MW & FD with Bank	60	Jun 19, 2012	274.77	1,328.00	1,602.77
Axis Bank Limited	Vehicles	60	various dates	9.02	24.60	33.62
Canara Bank	Vehicles	60	Jan 29, 2017	0.57	2.70	3.26
HDFC Bank Limited	Vehicles	60	various dates	5.29	10.02	15.32
The Saraswat Co-op Bank Limited	Vehicles	84	Feb 21, 2012	15.30	13.52	28.82
The Saraswat Co-op Bank Limited	Vehicles	60	various dates	7.50	14.03	21.53
ICICI Bank Limited	Vehicles	60	various dates	1.38	1.85	3.23
Madhya Bihar Gramina Bank	Vehicle	60	Apr 24, 2013	0.98	-	0.98
Kotak Mahindra Bank Limited	Vehicles	60	various dates	7.93	15.00	22.93
Volkswagen Finance Private Limited	Vehicle	60	Apr 7, 2014	9.91	10.96	20.87
Union Bank of India	Vehicle	60	Sep 24 2015	4.87	19.42	24.29
Total				**413.67**	**1,440.09**	**1,853.76**

(** amount disclosed under the head 'Other Current Liabilities' - Refer Note 2.08)

2.04 DEFERRED TAX (net):

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Deferred tax assets		
Unpaid leave encashment	**78.00**	64.00
Unpaid bonus	**31.00**	-
	109.00	64.00
Deferred tax liabilities		
Difference between book depreciation and tax depreciation	**845.00**	930.00
Items giving rise to timing differences	**85.00**	153.00
	930.00	1,083.00
Net deferred tax liabilities	**821.00**	1,019.00
Incremental liability charged to Statement of profit and loss	**(198.00)**	(110.00)

2.05 LONG-TERM PROVISIONS:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Provision for employee benefits		
Leave encashment	**168.99**	120.13
	168.99	120.13

2.06 SHORT-TERM BORROWINGS:

₹ lakh

	As at March 31,	
	2017	2016
Secured		
Loans repayable on demand		
From Banks	**4,473.89**	5,447.24
	4,473.89	5,447.24

(Loans repayable on demand from Banks are secured by hypothecation of inventory and receivables and partly by Corporate Guarantee of Weizmann Limited)

2.07 TRADE PAYABLES:

₹ lakh

	As at March 31,	
	2017	2016
Due to micro and small enterprises	**-**	-
Due to other than micro and small enterprises	**5,816.78**	5,558.37
	5,816.78	5,558.37

[Note : Based on the information of status of suppliers to the extent received by the Company, there are no micro and small enterprises included in trade payables to whom the payments are outstanding for a period of more than 45 days. Further, the Company has not received any Memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status. Consequently, the amount paid / payable to these during the year is ₹ Nil; (Previous year: ₹ Nil)]

2.08 OTHER CURRENT LIABILITIES :

₹ lakh

	As at March 31,	
	2017	2016
Salaries and benefits	**69.65**	100.02
Advances received from clients	**853.33**	299.33
Current maturities of long-term debts	**397.39**	479.17
Interest accrued and due	**16.27**	19.32
Interest accrued but not due	**0.97**	0.93
Unpaid dividends*	**96.73**	125.99
Other liabilities		
Provision for expenses	**17.53**	11.21
Withholding and other taxes payable	**77.83**	78.61
Other payables	**77.90**	59.18
	1,607.61	**1,173.76**

(*There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at March 31, 2017)

2.09 SHORT-TERM PROVISIONS:

₹ lakh

	As at March 31,	
	2017	2016
(a) Provision for employee benefits		
Bonus and incentives	**72.07**	129.05
Leave encashment	**56.53**	65.26
(b) Others		
Proposed dividend	**346.93**	-
Dividend distribution tax	**70.63**	-
Current taxes	**1,601.00**	1,412.00
	2,147.16	1,606.31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : MARCH 31,2017

2.10 FIXED ASSETS

₹ Lakh

	Gross block (at cost)				Depreciation / Amortization					Net Block	
Nature of Asset	As at April 1, 2016	Additions	Deductions	As at March 31, 2017	Upto March 31, 2016	Adjustment	For the year	Deductions	Upto March 31, 2017	As at March 31, 2017	As at March 31, 2016
(i) Tangible Assets											
Land	143.66	-	-	**143.66**	-	-	-	-	**-**	**143.66**	143.66
Plant and machinery											
Office Equipment	394.63	136.89	14.43	**517.09**	281.26	-	58.49	12.40	**327.35**	**189.74**	113.38
Computers	429.17	46.88	8.30	**467.74**	381.63	-	24.87	8.03	**398.48**	**69.26**	47.54
Furniture and fixtures	622.22	232.78	21.81	**833.19**	339.99	-	95.94	16.42	**419.52**	**413.67**	282.23
Vehicles	404.51	67.36	22.64	**449.23**	129.47	-	51.26	4.74	**175.99**	**273.24**	275.04
Windmill	3,677.01	-	-	**3,677.01**	797.23	-	154.21	-	**951.44**	**2,725.57**	2,879.78
	5,671.20	**483.91**	**67.18**	**6,087.92**	**1,929.58**	**-**	**384.78**	**41.58**	**2,272.78**	**3,815.15**	**3,741.63**
(ii) Intangible Assets											
Goodwill	126.00	-	-	**126.00**	125.60	-	0.10	-	**125.70**	**0.30**	0.40
Licences and franchises	551.00	-	-	**551.00**	508.28	-	42.72	-	**551.00**	**-**	42.72
Computer software	376.05	3.32	-	**379.37**	314.58	-	29.63	-	**344.20**	**35.16**	61.47
	1,053.05	**3.32**	**-**	**1,056.37**	**948.46**	**-**	**72.45**	**-**	**1,020.90**	**35.46**	**104.59**
Total (i)+ (ii)	**6,724.25**	**487.23**	**67.18**	**7,144.29**	**2,878.03**	**-**	**457.22**	**41.58**	**3,293.68**	**3,850.61**	**3,846.23**
Previous year	6,617.15	195.89	88.79	6,724.25	2,467.48	-	470.31	59.76	2,878.03	3,846.22	4,149.68

2.11 NON-CURRENT INVESTMENTS:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Investments in fully paid equity instruments		
Quoted :		
Karma Energy Limited 1,000 shares of ₹ 10 each (Market Value ₹ 0.43 lakh)	**0.09**	0.09
Unquoted :		
Joint Venture		
Horizon Remit Sdn. Bhd. 1,693,797 (Previous year 2,565,797) shares of 1 RM each	**288.22**	422.26
Associates		
Weizmann Corporate Services Ltd. 24,500 shares of ₹ 10 each	**204.58**	204.58
Batot Hydro Power Ltd 16,920,750(Previous year 7,251,750) shares of ₹ 10 each	**1,692.08**	725.18
Brahmanvel Energy Ltd 24,500 shares of ₹ 10 each	**385.00**	385.00
Khandesh Energy Projects Ltd 24,500 shares of ₹ 10 each	**216.00**	216.00
Others		
Fully paid equity shares		
The Malad Sahakari Bank Limited 5,000 shares of ₹ 10 each	**0.50**	0.50
The Saraswat Co-operative Bank Limited 2,500 shares of ₹ 10 each	**0.25**	0.25
Avinaya Resources Ltd 379,000 shares of ₹ 10 each	**99.11**	99.11
Chikmagalur Energy Projects Ltd 10 (Previous Year 3,600) shares of ₹ 10 each	**0.19**	68.40
Tapi Energy Projects Ltd 1,500,000 shares of ₹ 10 each	**275.85**	275.85
Koyana Agro Industries Ltd 250,000 shares of ₹ 10 each	**30.00**	30.00
Windia Infrastructure Finance Ltd. 3,648,123 shares of ₹ 10 each	**456.37**	456.37
	3,648.23	2,883.59

2.12 LONG-TERM LOANS AND ADVANCES:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good		
Deposits	**1,027.53**	978.74
Others	**99.07**	295.36
	1,126.60	1,274.10

2.13 INVENTORIES:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
(As taken, valued and certified by the management)		
Foreign currencies - notes and paid documents	**2,364.92**	1,406.84
	2,364.92	1,406.84

2.14 TRADE RECEIVABLES:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good		
Receivables overdue for six months	**243.34**	257.69
Other debts	**9,391.00**	8,229.82
	9,634.34	8,487.51

[Note: Some of the advances, trade receivables, trade payables are subject to confirmation / reconciliations, if any. The Company in the ordinary course of its business , in the matter of recovery of dues from certain parties has initiated litigation process by filing suits on them, the aggregate value of dues involved is about ₹ 61.23 lakhs as at 31-Mar-2017 and since the Company is confident of the realization of the said dues , no provision has been made in the Accounts for the Financial Year ended 31-Mar-2017]

2.15 CASH AND BANK BALANCES:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Cash and cash equivalents		
Balances with banks :		
- In current accounts	**1,787.27**	2,514.83
Cash on hand	**1,039.42**	1,135.61
Other bank balances :		
- Earmarked balances with bank for unpaid dividend	**96.73**	125.99
- Fixed deposit with banks		
Maturity more than 3 months but less than 12 months**	**674.20**	921.72
	3,597.62	4,698.15

(** ₹ 614.38 Lakh (Previous Year ₹ 859.82 Lakh) pledged as security with banks)

2.16 SHORT-TERM LOANS AND ADVANCES:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good		
Inter corporate deposits	**2,450.00**	1,653.89
Others		
Share Application money	**-**	966.90
For supply of goods and rendering of services	**498.08**	306.35
Interest accrued and due	**48.93**	46.99
Loans and advances to employees	**23.72**	31.80
Prepaid expenses	**239.46**	228.04
	3,260.19	3,233.97

2.17 OTHER CURRENT ASSETS:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Advance payment of taxes (current year)	**733.27**	891.48
Advance payment of taxes (net of provisions)	**131.67**	64.38
MAT Credit entitlement	**-**	0.41
Witholding and other taxes receivable	**63.72**	21.86
	928.66	978.13

2.18 REVENUE FROM OPERATIONS:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Sales	**585,159.98**	465,058.37
Income from money transfer	**11,435.26**	11,337.82
Income from sale of wind power	**263.43**	151.43
Commission from issuers	**1,281.19**	939.87
Others	**673.18**	509.60
	598,813.04	477,997.09

2.19 OTHER INCOME:

₹ lakh

	For the year ended March 31,	
	2017	2016
Interest income		
- Short term deposits	**51.56**	94.85
- Inter corporate deposits	**348.58**	586.38
- Others	**26.60**	1.80
(Tax deducted at source ₹ 39.42 lakhs; Previous year ₹ 64.56 lakhs)	**426.74**	683.03
Profit on sale of fixed assets	**1.47**	1.46
Miscellaneous income	**73.88**	271.18
	502.09	955.67

2.20 COST OF SALES:

₹ lakh

	For the year ended March 31,	
	2017	2016
Purchases		
Foreign currencies - Notes and paid documents	**579,733.87**	460,230.84
	579,733.87	460,230.84
Changes in inventories - Stock-in-trade		
Opening Stock	**1,406.84**	1,062.71
Less: Closing Stock	**2,364.92**	1,406.84
	(958.08)	(344.13)
	578,775.79	459,886.71

2.21 EMPLOYEE BENEFITS:

₹ lakh

	For the year ended March 31,	
	2017	2016
Salaries, wages and bonus	**3,385.00**	3,040.06
Contributions to provident and other funds	**232.88**	213.57
Gratuity	**34.76**	24.05
Leave encashment	**174.13**	145.64
Staff welfare expenses	**270.10**	185.10
	4,096.87	3,608.42

2.22 FINANCE COSTS:

₹ lakh

	For the year ended March 31,	
	2017	2016
Interest expenses		
Long-term borrowings	**249.28**	310.73
Short-term borrowings	**774.94**	944.99
	1,024.22	1,255.72

2.23 OTHER EXPENSES:

₹ lakh

	For the year ended March 31,	
	2017	2016
Agency commission / incentives	**5,531.59**	5,455.02
Business promotion and advertisement	**610.54**	664.48
Rent	**1,623.26**	1,513.89
Rates and taxes	**81.13**	78.76
Insurance	**26.09**	34.11
Traveling and conveyance	**786.06**	672.00
Electricity charges	**120.90**	121.68
Legal and professional charges	**336.26**	297.98
Repairs and maintenance-others	**161.61**	154.68
Printing and stationery	**98.50**	83.13
Bad debts written off	**111.83**	398.99
Derivatives closure charges	**834.21**	-
Miscellaneous expenses	**826.72**	747.65
	11,148.70	10,222.37

2.24 EXCEPTIONAL ITEMS:

₹ lakh

	For the year ended March 31,	
	2017	2016
Net loss on sale of investments	**108.43**	-
	108.43	**-**

2.25 PAYMENT TO AUDITORS: (including service tax)

₹ lakh

	For the year ended March 31,	
	2017	2016
Audit fees	**6.90**	6.87
Tax audit fees	**3.45**	3.44
Other services	**3.57**	3.65
Reimbursement of expenses	-	-
	13.92	13.95

2.26 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 20 EARNINGS PER SHARE:

₹ lakh

		For the year ended March 31,	
		2017	2016
Earnings per share before extraordinary items			
a) Profit after taxes excluding extraordinary items	₹ lakh	**2,300.90**	2,187.00
b) Number of equity shares outstanding		**11,564,357**	11,564,357
c) Nominal value per share	₹ / share	**10.00**	10.00
d) Earnings per share (Basic and Diluted)	₹	**19.90**	18.91

Earnings per share after extraordinary items			
a) Profit after taxes including extraordinary items	₹ lakh	**2,300.90**	2,187.00
b) Number of equity shares outstanding		**11,564,357**	11,564,357
c) Nominal value per share	₹ / share	**10.00**	10.00
d) Earnings per share (Basic and Diluted)	₹	**19.90**	18.91

2.27 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY:

₹ lakh

	For the year ended March 31,	
	2017	2016
(a) Expenditure in foreign currency:		
Others - traveling	**54.14**	17.29
Payment to overseas parties towards expenses.	**71.48**	84.64
Import of foreign currencies	**67,221.71**	55,703.78
(b) Earnings in foreign exchange:		
Export of foreign currencies	**1,648.22**	498.23
Receipt from money transfer	**1,144,092.53**	1,378,596.06

2.28 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS:

The Employee's Gratuity Fund Scheme managed by Life Insurance Corporation of India (LIC) is a defined benefit plan. The present value of obligation is determined based on valuation using the Projected Unit Credit method.

Reconciliation of changes in defined benefit obligation

₹ lakh

	As at March 31,	
	2017	2016
Present Value of obligations as at the beginning of year	**251.88**	240.57
Interest cost	**20.15**	19.25
Current service cost	**29.55**	34.40
Benefits paid	**(47.45)**	(31.82)
Actuarial (gain)/loss on obligations	**22.00**	(10.52)
Present Value of obligations as at the end of year	**276.13**	251.88
Reconciliation of changes in Fair Value of Plan Assets		
Fair Value of plan assets at the beginning of year	**293.90**	264.24
Expected return of plan assets	**22.46**	21.85
Contributions	**51.90**	39.62
Benefits paid	**(47.45)**	(31.82)
Actuarial gain/(loss) on plan assets	**-**	-
Fair Value of plan assets at end of the year	**320.80**	293.89
Reconciliation of fair value of assets and obligations		
Present Value of obligations as at the end of year	**276.13**	251.88
Fair Value of plan assets at end of the year	**320.80**	293.89
Funded status	**84.80**	41.15
Net assets / (liability) recognised in the Balance sheet	**84.80**	41.15
Expenses recognised during the year		
Current service cost	**29.55**	34.40
Interest cost	**20.15**	19.25
Expected return on plan assets	**(22.46)**	(21.85)
Net Actuarial (gain)/loss recognised in the year	**22.00**	(10.52)
Expenses recognised in Statement of profit and loss	**49.24**	21.28
Actuarial Assumptions		
Discount rate	**8.00%**	8.00%
Salary escalation	**4.00%**	4.00%
Mortality pre-retirement rate	**LIC**	LIC
	(1994-96)	(1994-96)
	Ultimate Table	Ultimate Table

2.29 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 17 SEGMENT REPORTING:

Information about business segments :

₹ lakh

Nature of Transaction	2016-17 / March 31,2017				2015-16 / March 31,2016			
	Foreign Exchange	Power	Others	Total	Foreign Exchange	Power	Others	Total
Operating income	**598,268.47**	**263.43**	**281.15**	**598,813.04**	477,671.82	151.43	173.84	477,997.09
Other income	**75.35**	**37.11**	**389.63**	**502.09**	272.64	60.80	622.23	955.67
Total revenue	**598,343.82**	**300.54**	**670.77**	**599,315.13**	477,944.46	212.23	796.07	478,952.76
Operating results	**5,571.46**	**(788.47)**	**(54.87)**	**4,728.12**	4,775.22	(223.84)	213.57	4,764.95
Finance charges	**709.14**	**247.03**	**68.05**	**1,024.22**	940.64	247.03	68.04	1,255.72
Segment results	**4,862.32**	**(1,035.50)**	**(122.93)**	**3,703.90**	3,834.57	(470.87)	145.53	3,509.23
Extraordinary items	**-**	**-**	**-**	**-**	-	-	-	-
Un-allocable expenses	**-**	**-**	**-**	**-**	-	-	-	-
Profit before tax	**-**	**-**	**-**	**3,703.90**	-	-	-	3,509.23
Tax expenses	**-**	**-**	**-**	**1,403.00**	-	-	-	1,322.23
Profit after tax	**-**	**-**	**-**	**2,300.90**	-	-	-	2,187.00
OTHER INFORMATION								
Segment Assets	**17,118.48**	**3,698.20**	**7,594.49**	**28,411.17**	15,301.25	3,980.25	7,527.01	26,808.51
Segment Liabilities	**12,068.63**	**1,679.46**	**2,727.43**	**16,475.52**	12,464.87	1,404.10	2,887.23	16,756.20
Capital expenditure	**487.23**	**-**	**-**	**487.23**	195.89	-	-	195.89
Depreciation	**303.01**	**154.21**	**-**	**457.22**	315.69	154.62	-	470.31
Non cash expenses/(income)								
Other than depreciation (net)	**-**	**-**	**-**	**0.10**	-	-	-	0.10

Segment reporting : Segment identification, reportable segments and definition of each reportable segment :

1. **Primary / secondary segment reporting format :**
   (a) The risk-return profile of the Company's business is determined predominantly by the nature of its products and services. Accordingly, the business segments constitute the primary segments for the disclosure of segment information.
   (b) The Company predominantly operates in domestic areas hence no geographical segments have been identified.
2. **Segment identification :**
   Business segments have been identified on the basis of the nature of products / services, the risk-return profile of individual businesses, the organisation structure and the internal reporting system of the Company.
3. **Reportable segments :**
   Reportable segments have been identified as per the criteria specified in Accounting Standard (AS) 17 " Segment Reporting".
4. **Segment composition :**
   Foreign exchange segment comprises of purchase and sale of foreign currencies, notes and paid documents including income received from money transfer business.
   Power segment comprises of generation and sale of wind power energy. Other segment includes income from sale of airtime, travel business, insurance services etc.

2.30 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 18 RELATED PARTY DISCLOSURES:

(a) Related parties and their relationship:

Joint Venture	Associates
Horizon Remit Sdn. Bhd. (Country - Malaysia)	Batot Hydro Power Limited Brahmanvel Energy Limited Khandesh Energy Projects Limited Weizmann Corporate Services Limited

Key Management Personnel
Mr. B. S. Shetty Managing Director (till 28-Feb-2017)
Mr. B Karthikeyan Managing Director (w.e.f- 01-Mar-2017)

(b) Transactions with related parties:

₹ lakh

Nature of Transaction	Party Name	Relationship	2016-17	2015-16
Subscription to equity capital	Horizon Remit Sdn. Bhd.	Joint Venture	**-**	26.72
Subscription to equity capital	Batot Hydro Power Limited	Associate	**-**	241.73
Share application	Batot Hydro Power Limited	Associate	**-**	966.90
Receipt of interest	Batot Hydro Power Limited	Associate	**49.49**	45.75
Premise Deposit (Given)	Weizmann Corporate Services Ltd.	Associate	**75.00**	-
Rent payment	Weizmann Corporate Services Ltd.	Associate	**5.28**	5.28
Managerial remuneration	Mr. B. S. Shetty	Key Management Personnel	**92.26**	61.28
Managerial remuneration	Mr. B Karthikeyan	Key Management Personnel	**5.32**	-

2.31 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 27 FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURE:

Jointly controlled entity by the company

Name of the Company	Country of Incorporation	% holding (2017)	% holding (2016)
Horizon Remit Sdn. Bhd.	Malaysia	**19.42**	29.42

Interest in Assets, Liabilities, Income and Expenses with respect to Jointly Controlled Entity **₹ lakh**

	As at March 31,	
	2017	2016
Assets		
Fixed assets	**8.30**	15.93
Current assets, loans and advances		
Sundry debtors	**50.39**	-
Cash and bank balances	**19.52**	53.95
Loans and advances	**18.94**	275.57
Liabilities		
Current liabilities and provisions		
Liabilities	**80.82**	335.76

₹ lakh

	For the year ended March 31,	
	2017	2016
Income		
Sales and operating income	**169.02**	234.65
Other income	**4.26**	-
Expenses		
Operating expenses	**156.78**	235.60
Finance costs	**0.40**	-
Depreciation	**4.45**	6.96

Note : - Above figures has been based on unaudited financials upto March 31, 2017 certified by the management. The assets and liabilites, both monetary and non-monetary of the non-integral foreign operation are translated at the closing rate and income and expenses are translated at the average rate.

2.32 DISCLOSURE AS PER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI LISTING REGULATIONS, 2015:

(a) Loans and advances to subsidiary companies : ₹ Nil

(b) Loans and advances to associate companies : ₹ 500.00 lakh

₹ lakh

Name	**As at March 31, 2017**	**Maximum Balance Outstanding during the year**
Batot Hydro Power Limited	**500.00**	**500.00**

(c) Loans and advances to associate companies / firms in which directors are interested (excluding subsidiary and associate companies): ₹ NIL

2.33 CONTINGENT LIABILITIES AND COMMITMENTS: (to the extent not provided for)

₹ lakh

		As at March 31,	
		2017	2016
(a)	**Contingent liabilities**		
	Corporate guarantees issued on behalf of Group company and Joint Venture	**3,431.72**	4,344.04

2.34 The Company uses forward exchange contracts to hedge against its foreign currency exposures related to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts outstanding as at March 31, 2017 are as under:

Currency exchange	
(a) Number of buy contracts	22
(b) Aggregate amount (₹ lakh)	441.74
(c) Number of sale contracts	14
(d) Aggregate amount (₹ lakh)	11,694.77

2.35 The Company has carried out CSR expenditure during the year 2016-17.

(a) Gross amount required to be spent by the Company during the year : ₹ 63.30 Lakhs.

(b) Amount spent during the year on :

₹ lakh

	In cash	Yet to be paid in cash	Total
(i) Contribution to a Trust	63.50	-	63.50

2.36 Disclosure pursuant to Gazette Notification no. 244, dt. 30th Mar,2017 on SBN (Specified Bank Notes) held and transacted during the period 8th Nov 2016 to 30th Dec 2016:

₹ lakh

	SBNs	Other denomination notes	Total
Closing cash in hand as on 8th Nov 2016	649.93	99.80	749.73
(+) Permitted receipts	87.73	3,790.19	3,877.91
(-) Permitted payments	-	4,758.54	4,758.54
(+) Amount withdrawn from Banks	-	1,476.37	1,476.37
(-) Amount deposited in Banks	737.38	170.67	908.04
Closing cash in hand as on 30th Dec 2016	0.28	437.16	437.44

₹ 0.28 lakh pertains to Fake Notes held as on 30th Dec 2016 (included under SBN as on 30th Dec 2016) which has been written off in the books of account as on 31st Mar 2017.

2.37 Previous Year's figures have been regrouped wherever necessary.

The accompanying notes 1 & 2 form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

VINAYAK M. PADWAL
Partner
Membership No. 049639
Mumbai, 24th May, 2017

For and on behalf of the Board

B.KARTHIKEYAN - Managing Director
DIN : 01902755

C.D. Mehra - Vice Chairman
DIN : 00022021

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of Weizmann Forex Limited

Report on the Consolidated Financial Statements

Management's Responsibility for 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 and jointly controlled entities (the Holding Company, its associates and jointly controlled entities together referred to as "the Group"), comprising of the consolidated balance sheet as at 31st March 2017, the consolidated statement of profit and loss and Statement of Consolidated Cash Flows 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").

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 gives a true and fair view of the consolidated financial Position, consolidated financial performance 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.

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 2017, and their consolidated profit for the year ended on that date.

Other matters

We did not audit the financial statements of the Joint Venture whose total assets of is ₹ 500.25 Lakhs as at March 31st, 2017 and total revenue of ₹ 870.36 lakhs and Associate whose total loss of is of ₹ 232.95 lakhs for the year ended on that date, as considered in the consolidated financial statements. These unaudited financial statements are certified by the management of holding company and our opinion on the consolidated financial statements, in so far as it's relates to the amounts and the disclosure included in respect of this associates and joint venture companies is based solely on management certified accounts. Our opinion is not modified in respect of this matter, in so far as it relates to the amounts and disclosures included in respect of these associate and

joint venture, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid associates and joint venture, 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

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 statements 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 31st March 2017 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 31st March 2017 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';

The Company has provided requisite disclosures in its financial statements as to holdings as well as dealing in Specified Bank Notes (SBN) during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 2.34 to the Consolidated Financial Statements.

For SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W

Vinayak M. Padwal
Partner
Membership No. 049639

Place : Mumbai, 24th May 2017

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Weizmann Forex Limited** (the 'Company') (the 'Holding Company') and its Associates and Joint Venture Companies which are incorporated in India as of 31st March, 2017 in conjunction with our audit of the consolidated 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 judgment, 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 Holding Company and its Associates and Joint Venture Companies which are incorporated in India, have, 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, 2017, 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'.

For SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W

Vinayak M. Padwal
Partner
Membership No. 049639

Place : Mumbai, 24th May 2017

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

₹ Lakh

Particulars	NOTES	As At March 31, 2017		As At March 31, 2016	
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2.01	**1,156.44**		1,156.44	
(b) Reserves and Surplus	2.02	**9,605.53**	**10,761.97**	7,832.80	8,989.24
(2) Non-Current Liabilities					
(a) Long-Term Borrowings	2.03	**1,440.09**		1,831.39	
(b) Deferred Tax Liabilities (Net)	2.04	**821.00**		1,019.00	
(c) Other Long-Term Liabilities		**-**		-	
(d) Long-Term Provisions	2.05	**168.99**	**2,430.08**	120.13	2,970.52
(3) Current Liabilities					
(a) Short-Term Borrowings	2.06	**4,473.89**		5,447.24	
(b) Trade Payables	2.07	**5,816.78**		5,558.37	
(c) Other Current Liabilities	2.08	**1,688.43**		1,509.52	
(d) Short-Term Provisions	2.09	**2,147.16**	**14,126.26**	1,606.31	14,121.44
Total			**27,318.31**		26,081.20
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	2.10	**3,823.41**		3,757.55	
(ii) Intangible Assets	2.10	**67.89**		155.33	
(b) Non-Current Investments	2.11	**2,425.85**		1,760.11	
(c) Long-Term Loans and Advances	2.12	**1,126.60**		1,274.10	
(d) Other Non-Current Assets		**-**	**7,443.75**	-	6,947.09
(2) Current Assets					
(a) Current Investments		**-**		-	
(b) Inventories	2.13	**2,364.92**		1,406.84	
(c) Trade Receivables	2.14	**9,634.33**		8,487.51	
(d) Cash and Bank Balances	2.15	**3,617.14**		4,752.10	
(e) Short-Term Loans and Advances	2.16	**3,329.52**		3,509.54	
(f) Other Current Assets	2.17	**928.66**	**19,874.56**	978.13	19,134.11
Total			**27,318.31**		26,081.20

The accompanying notes 1 & 2 form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

VINAYAK M. PADWAL
Partner
Membership No. 049639

Mumbai, 24th May, 2017

For and on behalf of the Board

B.KARTHIKEYAN - Managing Director
DIN : 01902755

C.D. Mehra - Vice Chairman
DIN : 00022021

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

₹ Lakh

Particulars	NOTE	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Revenue from Operations	2.18	**598,982.06**	478,231.74
II. Other Income	2.19	**506.35**	955.67
III. Total Revenue (I+II)		**599,488.42**	479,187.41
IV. Expenses			
Cost of Sales	2.20		
Purchases		**579,733.87**	460,230.84
Changes in Inventories of Stock-in-Trade		**(958.08)**	(344.13)
Employee Benefits	2.21	**4,155.25**	3,680.44
Finance Costs	2.22	**1,024.62**	1,257.29
Depreciation and Amortisation	2.10	**461.68**	477.27
Other Expenses	2.23	**11,247.10**	10,384.43
Total Expenses		**595,664.44**	475,686.13
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		**3,823.97**	3,501.28
VI. Exceptional Items	2.24	**(108.43)**	-
VII. Profit Before Extraordinary Items and Tax (V-VI)		**3,715.54**	3,501.28
VIII. Extraordinary Items		**-**	-
IX. Profit Before Tax (VII-VIII)		**3,715.54**	3,501.28
X. Tax Expense			
Current Tax		**1,601.00**	1,412.00
Prior Year Tax Expense		**-**	20.23
Mat Credit Entitlement		**-**	
Deferred Tax	2.04	(198.00)	(110.00)
XI. Profit/(Loss) for the Year from Continuing Operations (IX-X)		**2,312.54**	2,179.05
XII. Profit/(Loss) from Discontinuing Operations		**-**	-
XIII. Tax Expense of Discontinuing Operations		**-**	-
XIV. Profit/(Loss) from Discontinuing Oprations (After Tax) (XII-XIII)		**-**	-
XV. Profit/(Loss) for the Year Before Share of Associates (XI+XIV)		**2,312.54**	2,179.05
XVI. Share in Associates		**(232.95)**	(701.21)
XVII. Profit After Tax Carried to Balance Sheet (XV+XVI)		**2,079.59**	1,477.85
XVIII. Earnings Per Share:	2.26		
Basic : Before Extraordinary Items (₹)		**17.98**	12.78
Diluted : Before Extraordinary Items (₹)		**17.98**	12.78
Basic : After Extraordinary Items (₹)		**17.98**	12.78
Diluted : After Extraordinary Items (₹)		**17.98**	12.78
Face Value Per Equity Share (₹)		**10.00**	10.00

The accompanying notes 1 & 2 form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

For and on behalf of the Board

B.KARTHIKEYAN - Managing Director
DIN : 01902755

C.D. Mehra - Vice Chairman
DIN : 00022021

VINAYAK M. PADWAL
Partner
Membership No. 049639

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

Mumbai, 24th May, 2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

₹ Lakh

Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
I. Cash flows from operating activities			
Profit before tax (excluding extra ordinary items)		**3,715.54**	3,501.28
Adjustment for:			
Depreciation / amortisation		**461.68**	477.27
Interest income		**(426.74)**	(683.03)
Interest expenses		**1,024.62**	1,257.29
Provision for leave encashment		**40.13**	40.24
Provision for bonus		**(56.98)**	(4.26)
(Profit)/Loss on sale / discard of fixed assets		**7.95**	15.26
Bad debts written-off		**111.83**	398.99
(Profit)/Loss on sale of Investment		**108.43**	-
Operating profit before working capital adjustment		**4,986.46**	5,003.04
(Increase)/decrease in inventories		**(958.08)**	(344.13)
(Increase)/decrease in trade receivables		**(1,258.65)**	(921.12)
(Increase)/decrease in loans and advances and other assets		**1,109.93**	145.85
(Increase)/decrease in trade payables and other liabilities		**(460.65)**	(606.61)
Cash generated from Operations		**3,419.02**	3,277.03
Direct taxes paid (net)		**(1,319.67)**	(1,892.54)
Net cash (used in)/from operating activities	[I]	**2,099.35**	1,384.49
II. Cash flows from investing activities			
Add : Inflows from investing activities			
Proceeds from sale of fixed assets		**20.88**	13.78
Divestment of stake in Joint Venture & sale of other shares		**0.36**	-
Interest income		**428.68**	683.03
		449.92	696.81
Less : Outflows from investing activities			
Purchase of fixed assets		**(487.24)**	(195.89)
Intercorporate deposits		**(796.11)**	(201.10)
Purchases of investments		**-**	(1,235.35)
Decrease in Goodwill on consolidation		**-**	-
Foreign Currency Translation Reserve		**(8.61)**	-
		(1,291.96)	(1,632.34)
Net cash (used in)/from investing activities (before extraordinary items)		**(842.03)**	(935.53)
Extraordinary items		**-**	-
Net cash (used in)/from investing activities (after extraordinary items)	II	**(842.03)**	(935.53)
III. Cash flows from financing activities			
Less : Outflows from financing activities			
Interest expenses		**(1,027.63)**	(1,235.47)
Repayment of Secured Loans		**(1,364.65)**	(780.27)
Dividend Paid		**-**	(867.33)
		(2,392.28)	(2,883.07)
Net cash used in financing activities	III	**(2,392.28)**	(2,883.07)
Net increase in cash and cash equivalents [I+II+III]		**(1,134.96)**	(2,434.11)
Cash and cash equivalents at beginning of the year		**4,752.10**	7,186.21
Cash and cash equivalents at end of the year		**3,617.14**	4,752.10

Notes :
1. The cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 Cash Flow Statements.
2. Cash and cash equivalents at the end of the year represents cash and bank balances. (Refer note- 2.15)
3. Figures for the previous year have been re-grouped wherever necessary.

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

VINAYAK M. PADWAL
Partner
Membership No. 049639

Mumbai, 24th May, 2017

For and on behalf of the Board

B.KARTHIKEYAN - Managing Director
DIN : 01902755

C.D. Mehra - Vice Chairman
DIN : 00022021

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : MARCH 31, 2017

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The Consolidated financial statements have been prepared on historical cost basis and in accordance with the provisions of the Companies Act, 2013, and the accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). All income and expenditure having a material bearing on financial statements are recognised on accrual basis.

1.02 BASIS OF CONSOLIDATION:

The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as laid down under Accounting Standard (AS) 21 Consolidated Financial Statements, Accounting Standard (AS) 23 Accounting for Investment in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27 Financial Reporting of Interests in Joint Venture, under the Companies (Accounting Standards) Rules, 2006.

The Consolidated financial statements are prepared using uniform accounting policies. The financial statement of the company and joint venture have been consolidated on a share in joint venture in each group basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions. The difference between the cost of investment in the joint venture over the Company's portion of equity in joint venture is recognised in the consolidated financial statements.

The financial statements of associate used in the consolidation are drawn up to the same reporting date as that of the Company i.e.31st March, 2017, except for overseas joint venture, for which financial statements as on reporting date are not available. These have been consolidated based on figures certified by the management.

1.03 USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities and commitments as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include the useful life of tangible and intangible fixed assets, allowance for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained. Any revision to accounting estimates is recognised prospectively in current and future period.

1.04 REVENUE RECOGNITION:

(a) Sales of foreign currencies/encashed travelers cheques is recognised when the delivery is completed and invoice raised.

(b) Income on money transfer is recognised when the payment is made to beneficiaries of remittance.

(c) Commission is recognised on sale of currency/ encashed travelers cheque.

(d) Other operational income represents income earned from activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

(e) Interest income on deposits, securities and loans is recognised at the agreed rate on time proportion basis.

(f) Income from sale of power is recognised on the basis of meter reading recorded and confirmed by the Electricity Board Authorities upto the last month's meter reading of the financial year.

(g) Income from sale of entitlements from wind power projects are accounted for as and when sold.

1.05 FIXED ASSETS:

Tangible assets are stated at cost less accumulated depreciation. Cost for this purposes includes all attributable costs for bringing the assets to its location and condition. The cost of fixed assets also includes the exchange differences arising in respect of liabilities incurred for the purpose of their acquisition.

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Amortisation on impaired assets is provided by adjusting the amortisation charges in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

1.06 DEPRECIATION / AMORTISATION:

Tangible assets are depreciated based on the revised remaining useful life of the assets as per the requirement of Schedule II of Companies Act, 2013.

Intangible assets are amortised over their estimated useful life as under:

(a)	Goodwill	- 10 years
(b)	Licenses and franchises	- 10 years
(c)	Computer software	- 3 years

In case of foreign joint venture, the depreciation on fixed assets has been provided at the rates required / permissible by the GAAP of the country. However, the depreciation rates are higher than the rates specified in the Schedule II of the Companies Act, 2013.

No amortisation is made on goodwill arising from consolidation of joint venture company.

1.07 INVESTMENTS:

(a) Non-current investments are carried at cost, after providing for any diminution in value, to recognise a decline other than temporary in nature.

(b) Current investments are carried at lower of cost and fair value.

The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

1.08 IMPAIRMENT OF ASSETS:

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine :

(a) the provision for impairment loss, if any ; and

(b) the reversal of impairment loss recognised in previous periods, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined :

(a) in the case of an individual asset, at the higher of net selling price and the value in use; and

(b) in the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.)

1.09 INVENTORIES:

Foreign currencies - notes and paid documents on hand are valued at lower of average cost and inter bank rate as on the last day of the financial year for each currency.

1.10 CASH AND CASH EQUIVALENTS:

(a) Cash comprises cash on hand and demand deposits with banks.

(b) Cash equivalents are short-term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.11 CURRENT / NON-CURRENT:

All assets and liabilites are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of the products and services, the Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.

1.12 FOREIGN CURRENCY TRANSACTIONS:

Purchases and sales of foreign currencies and travelers cheques are accounted at the contracted rates. Other transactions in foreign currencies are initially recognised at the rate at which the transaction is entered into. On settlement of such transactions the profit / loss arising from exchange differences is recognised in the Statement of profit and loss. Receipts of foreign exchange in money transfer are accounted on the prevalent bank conversion rate or forward contract rate as the case may be and the profit / loss arising from exchange differences is recognised in the Statement of profit and loss. Assets and liabilities denominated in foreign currencies are restated at the rates prevailing at the year end / forward contract rate. The profit / loss so determined are also recognised in the Statement of profit and loss.

The operation of foreign joint venture which are considered as non-integral operations, their financial statements are translated at the following exchange rates :

(a)	Revenue and expenses	:	At the average exchange rate during the year
(b)	Current assets and current liabilities	:	Exchange rate prevailing at the end of the year
(c)	Fixed assets	:	Exchange rate prevailing at the end of the year
(d)	Share capital	:	At the original rate when the capital was infused.

"The resultant exchange difference is accounted as Foreign Currency Translation Reserve untill the disposal of the net investment."

1.13 TAXES ON INCOME:

(a) Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961, and based on the expected outcome of assessments / appeals.

(b) Deferred tax is recognised on timing differences between the accounted income and the taxable income for the year, and quantified using the tax rates and laws as applicable.

(c) Deferred tax assets relating to unabsorbed depreciation / business losses / losses under the head capital gains' are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(d) Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(e) Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss.

1.14 EMPLOYEE BENEFITS:

(a) Short term employee benefits

All Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences and bonus are recognised in the period in which the employee renders this related services.

(b) Post-employment benefits

1 **Defined contribution plans :** Company's contribution paid/payable during the year to Provident fund, and ESIC are recognised in Statement of Profit and Loss.

2 **Defined benefit plans :** Company has covered its gratuity liability with Life Insurance Corporation of India (LIC). Any amount payable to the employees in the year of separation in excess of amount received from LIC is charged to Statement of Profit and Loss.

(c) Long-term employee benefits Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the balance sheet date.

1.15 SEGMENT ACCOUNTING:

(a) Revenue and expenses distinctly identifiable to a segment are recognised in that segment. Identified expenses, employee cost, administrative overheads and depreciation on fixed assets. Expenses that are identifiable with or allocable to segments have been considered for determining segment results.

(b) Unallocated expenses and income are those which are not attributable or allocable to any of the specific business segment.

(c) Assets and liabilities which arise as a result of operating activities of the segment are recognized in that segment. Fixed Assets which are exclusively used by the segment or allocated on a reasonable basis are also included.

(d) Unallocated assets and liabilities are those which are not attributable or allocable to any of the specific business segment.

1.16 PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS:

(a) Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

1 the Company has a present obligation as a result of a past event;

2 a probable outflow of resources is expected to settle the obligation; and

3 the amount of the obligation can be reliably estimated.

(b) Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain that the reimbursement will be received if, obligation is settled.

(c) Contingent liability is disclosed in the case of:

1 a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

2 a present obligation when no reliable estimate is possible;

3 a possible obligation arising from past events, unless the probability of outflow of resources is not remote.

(d) Contingent assets are neither recognised nor disclosed.

(e) Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.17 EXTRAORDINARY ITEMS:

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events / transaction is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : MARCH 31, 2017.

2.01 SHARE CAPITAL:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
AUTHORISED		
15,000,000 Equity Shares of ₹ 10 each	**1,500.00**	1,500.00
ISSUED, SUBSCRIBED AND FULLY PAID		
11,564,357 Equity Shares of ₹ 10 each	**1,156.44**	1,156.44

The reconciliation of the number of shares outstanding and the amount of the share capital as at March 31, 2017 and March 31, 2016 is set out below.

	As at March 31, 2017		As at March 31, 2016	
	No. of shares	₹ lakh	No. of shares	₹ lakh
Number of shares at the beginning of the year	**11,564,357**	**1,156.44**	11,564,357	1,156.44
Number of shares at the end of the year	**11,564,357**	**1,156.44**	11,564,357	1,156.44

Statement showing shareholders holding more than 5% shares.

	As at March 31, 2017		As at March 31, 2016	
Name of the shareholder	**No. of shares held**	**% of holding**	No. of shares held	% of holding
Windia Infrastructure Finance Limited	**2,184,600**	**18.89**	2,184,600	18.89
Prabhanjan Multitrade Private Limited	**1,345,767**	**11.64**	1,345,767	11.64
Chetan D. Mehra	**1,224,067**	**10.58**	1,224,067	10.58
Kotta Enterprises Limited	**1,017,145**	**8.80**	1,017,145	8.80
Dharmendra G. Siraj	**623,046**	**5.39**	622,235	5.38
Anju D Siraj	**829,069**	**7.17**	829,069	7.17

Terms / rights attached to equity shares

a. The Company has only one class of Equity Shares having face value of ₹ 10 per share.

b. Each holder of Equity Shares is entitled to one vote per share.

c. In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. The Company has neither issued any bonus shares nor bought back any equity shares in the last five years immediately preceeding the balance sheet date.

2.02 RESERVES AND SURPLUS:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
General Reserve		
As per last Balance sheet	**3,159.67**	3,159.67
Add : Transfer from Statement of profit and loss	**-**	-
Closing balance	**3,159.67**	3,159.67
Foreign Currency Translation Reserve		
Opening Balance	**62.41**	-
Add : During the year	**(71.02)**	62.41
Closing balance	**(8.61)**	62.41
Surplus, balance in Statement of profit and loss		
As per last Balance sheet	**5,034.95**	4,593.10
Less : Interim dividend	**-**	867.33
Add : - Profit for the year	**2,067.94**	1,485.75
Amount available for appropriation	**7,102.88**	5,211.52
Appropriations:		
Transfer to General reserve	**-**	-
Proposed dividend	**346.93**	-
Dividend distribuion tax	**70.63**	176.57
Closing balance	**6,685.32**	5,034.95
Share in Joint Venture	**(230.85)**	(424.22)
	9,605.53	7,832.80

2.03 LONG-TERM BORROWINGS:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Term loans ;		
From Banks	**1,440.09**	1,831.39
(Secured by specific assets, receivables and corporate guarantee of the Weizmann Limited)		
	1,440.09	1,831.39

Terms of repayment of term loans

Name of the Bank	Nature of Security	Tenure (Months)	Repayment commencement date	Current maturities of long term debts**	Balance	Total
Term Loans						
Axis Bank Limited	Receivables	65	Mar 31, 2012	76.14	-	76.14
Axis Bank Limited	Wind Mill 7.2 MW & FD with Bank	60	Jun 19, 2012	274.77	1,328.00	1,602.77
Axis Bank Limited	Vehicles	60	various dates	9.02	24.60	33.62
Canara Bank	Vehicles	60	Jan 29, 2017	0.57	2.70	3.26
HDFC Bank Limited	Vehicles	60	various dates	5.29	10.02	15.32
The Saraswat Co-op Bank Limited	Vehicles	84	Feb 21, 2012	15.30	13.52	28.82
The Saraswat Co-op Bank Limited	Vehicles	60	various dates	7.50	14.03	21.53
ICICI Bank Limited	Vehicles	60	various dates	1.38	1.85	3.23
Madhya Bihar Gramina Bank	Vehicle	60	Apr 24, 2013	0.98	-	0.98
Kotak Mahindra Bank Limited	Vehicles	60	various dates	7.93	15.00	22.93
Volkswagen Finance Private Limited	Vehicle	60	Apr 7, 2014	9.91	10.96	20.87
Union Bank of India	Vehicle	60	Sep 24 2015	4.87	19.42	24.29
Total				**413.67**	**1,440.09**	**1,853.76**

(** amount disclosed under the head 'Other Current Liabilities' - Refer Note 2.08)

2.04 DEFERRED TAX (net):

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Deferred tax assets		
Unpaid leave encashment	**78.00**	64.00
Unpaid bonus	**31.00**	-
	109.00	64.00
Deferred tax liabilities		
Difference between book depreciation and tax depreciation	**845.00**	930.00
Items giving rise to timing differences	**85.00**	153.00
	930.00	1,083.00
Net deferred tax liabilities	**821.00**	1,019.00
Incremental liability charged to Statement of profit and loss	**(198.00)**	(110.00)

2.05 LONG-TERM PROVISIONS:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Provision for employee benefits		
Leave encashment	**168.99**	120.13
	168.99	120.13

2.06 SHORT-TERM BORROWINGS:

₹ lakh

	As at March 31,	
	2017	2016
Secured		
Loans repayable on demand		
From Banks	**4,473.89**	5,447.24
	4,473.89	5,447.24

(Loans repayable on demand from Banks are secured by hypothecation of inventory and receivables and partly by Corporate Guarantee of Weizmann Limited)

2.07 TRADE PAYABLES:

₹ lakh

	As at March 31,	
	2017	2016
Due to micro and small enterprises	**-**	**-**
Due to other than micro and small enterprises	**5,816.78**	5,558.37
	5,816.78	5,558.37

[Note : Based on the information of status of suppliers to the extent received by the Company, there are no micro and small enterprises included in trade payables to whom the payments are outstanding for a period of more than 45 days. Further, the Company has not received any Memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status. Consequently, the amount paid / payable to these during the year is ₹ Nil; (Previous year: ₹ Nil)]

2.08 OTHER CURRENT LIABILITIES:

₹ lakh

	As at March 31,	
	2017	2016
Salaries and benefits	**69.65**	100.02
Advances received from clients	**853.33**	299.33
Current maturities of long-term debts	**397.39**	479.17
Interest accrued and due	**16.27**	19.32
Interest accrued but not due	**0.97**	0.93
Unpaid dividends*	**96.73**	125.99
Other liabilities		
Provision for expenses	**17.53**	11.21
Withholding and other taxes payable	**77.83**	78.61
Other payables	**77.90**	59.18
Share in Joint Venture	**80.82**	335.76
	1,688.43	1,509.52

(*There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at March 31, 2017)

2.09 SHORT-TERM PROVISIONS:

₹ lakh

	As at March 31,	
	2017	2016
(a) Provision for employee benefits		
Bonus and incentives	72.07	129.05
Leave encashment	56.53	65.26
(b) Others		
Proposed dividend	346.93	-
Dividend distribution tax	70.63	-
Current taxes	1,601.00	1,412.00
	2,147.16	**1,606.31**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : MARCH 31,2017

2.10 FIXED ASSETS

₹ Lakh

	Gross block (at cost)				Depreciation / Amortization					Net Block	
Nature of Asset	**As at April 1, 2016**	**Additions**	**Deductions**	**As at March 31, 2017**	**Upto March 31, 2016**	**Adjustment**	**For the year**	**Deductions**	**Upto March 31, 2017**	**As at March 31, 2017**	As at March 31, 2016
(i) Tangible Assets											
Land	143.66	-	-	**143.66**	-	-	-	-	**-**	**143.66**	143.66
Plant and machinery											
Office Equipment	394.63	136.89	14.43	**517.09**	281.26	-	58.49	12.40	**327.35**	**189.74**	113.37
Computers	429.17	46.88	8.30	**467.74**	381.63	-	24.87	8.03	**398.48**	**69.26**	47.54
Furniture and fixtures	622.22	232.78	21.81	**833.19**	339.99	-	95.94	16.42	**419.52**	**413.67**	282.23
Vehicles	404.51	67.36	22.64	**449.23**	129.47	-	51.26	4.74	**175.99**	**273.24**	275.04
Windmill	3,677.01	-	-	**3,677.01**	797.23	-	154.21	-	**951.44**	**2,725.57**	2,879.78
Share in Joint Venture	88.64	-	3.23	**85.41**	72.71	-	4.45	-	**77.15**	**8.26**	15.94
	5,759.84	**483.91**	**70.41**	**6,173.33**	**2,002.28**	**-**	**389.23**	**41.58**	**2,349.93**	**3,823.41**	**3,757.55**
(ii) Intangible Assets											
Goodwill	126.00	-	-	**126.00**	125.60	-	0.10	-	**125.70**	**0.30**	0.40
Goodwill (arising on consolidation)	50.74	-	18.31	**32.42**	-	-	-	-	**-**	**32.42**	50.74
Licences and franchises	551.00	-	-	**551.00**	508.28	-	42.72	-	**551.00**	**-**	42.72
Computer software	376.05	3.32	-	**379.37**	314.58	-	29.63	-	**344.20**	**35.16**	61.47
	1,103.79	3.32	18.31	**1,088.79**	948.46	-	72.45	-	**1,020.90**	**67.89**	155.33
Total (i) + (ii)	**6,863.63**	**487.23**	**88.73**	**7,262.13**	**2,950.74**	**-**	**461.68**	**41.58**	**3,370.83**	**3,891.29**	**3,912.88**
Previous year	6,756.53	195.89	88.79	6,863.63	2,533.23	-	477.27	59.76	2,950.74	3,912.88	4,223.30

2.11 NON-CURRENT INVESTMENTS:

₹ lakh

	As at March 31,	
	2017	2016
Investments in fully paid equity instruments		
Quoted :		
Karma Energy Limited 1,000 shares of ₹ 10 each (Market Value ₹ 0.43 lakh)	**0.09**	0.09
Unquoted :		
Associates:		
Weizmann Corporate Services Ltd. 24,500 shares of ₹ 10 each	**232.60**	230.19
Batot Hydro Power Ltd 16,920,750(Previous year 7,251,750) shares of ₹ 10 each	**732.23**	-
Brahmanvel Energy Ltd 24,500 shares of ₹ 10 each	**384.51**	384.64
Khandesh Energy Projects Ltd 24,500 shares of ₹ 10 each	**214.16**	214.71
Others:		
Fully paid equity shares		
The Malad Sahakari Bank Limited 5,000 shares of ₹ 10 each	**0.50**	0.50
The Saraswat Co-operative Bank Limited 2,500 shares of ₹ 10 each	**0.25**	0.25
Avinaya Resources Ltd 379,000 shares of ₹ 10 each	**99.11**	99.11
Chikmagalur Energy Projects Ltd 10 (Previous Year 3,600) shares of ₹ 10 each	**0.19**	68.40
Tapi Energy Projects Ltd 1,500,000 shares of ₹ 10 each	**275.85**	275.85
Koyana Agro Industries Ltd 250,000 shares of ₹ 10 each	**30.00**	30.00
Windia Infrastructure Finance Ltd. 3,648,123 shares of ₹ 10 each	**456.37**	456.37
	2,425.85	1,760.11

2.12 LONG-TERM LOANS AND ADVANCES:

₹ lakh

	As at March 31,	
	2017	2016
Unsecured, considered good		
Deposits	**1,027.53**	978.74
Others	**99.07**	295.36
	1,126.60	1,274.10

2.13 INVENTORIES:

₹ lakh

	As at March 31,	
	2017	2016
(As taken, valued and certified by the management)		
Foreign currencies - notes and paid documents	**2,364.92**	1,406.84
	2,364.92	1,406.84

2.14 TRADE RECEIVABLES:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good		
Receivables overdue for six months	**243.34**	257.69
Other debts	**9,390.99**	8,229.82
	9,634.33	8,487.51

[Note: Some of the advances, trade receivables, trade payables are subject to confirmation / reconciliations, if any. The Company in the ordinary course of its business , in the matter of recovery of dues from certain parties has initiated litigation process by filing suits on them, the aggregate value of dues involved is about ₹ 61.23 lakhs as at 31-Mar-2017 and since the Company is confident of the realization of the said dues , no provision has been made in the Accounts for the Financial Year ended 31-Mar-2017]

2.15 CASH AND BANK BALANCES:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Cash and cash equivalents		
Balances with banks :		
- In current accounts	**1,787.27**	2,514.83
Cash on hand	**1,039.42**	1,135.61
Other bank balances :		
- Earmarked balances with bank for unpaid dividend	**96.73**	125.99
- Fixed deposit with banks		
Maturity more than 3 months but less than 12 months**	**674.20**	921.72
Share in Joint Venture	**19.52**	53.95
	3,617.14	4,752.10

(** ₹ 614.38 lakh (Previous Year ₹ 859.82 lakh) pledged as security with the banks)

2.16 SHORT-TERM LOANS AND ADVANCES:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good		
Inter corporate deposits	**2,450.00**	1,653.89
Others		
Share Application money	**-**	966.90
For supply of goods and rendering of services	**498.08**	306.35
Interest accrued and due	**48.93**	46.99
Loans and advances to employees	**23.72**	31.80
Prepaid expenses	**239.46**	228.04
Share in Joint Venture	**69.33**	275.57
	3,329.52	3,509.54

2.17 OTHER CURRENT ASSETS:

₹ lakh

	As at March 31, 2017	As at March 31, 2016
Advance payment of taxes (current year)	**733.27**	891.48
Advance payment of taxes (net of provisions)	**131.67**	64.38
MAT Credit entitlement	**-**	0.41
Witholding and other taxes receivable	**63.72**	21.86
	928.66	978.13

2.18 REVENUE FROM OPERATIONS:

₹ lakh

	As at March 31,	
	2017	2016
Sales	**585,159.98**	465,058.37
Income from money transfer	**11,435.26**	11,337.82
Income from sale of wind power	**263.43**	151.43
Commission from issuers	**1,281.19**	939.87
Others	**673.18**	509.60
Share in Joint Venture	**169.02**	234.65
	598,982.06	478,231.74

2.19 OTHER INCOME:

₹ lakh

	For the year ended March 31,	
	2017	2016
Interest income		
- Short term deposits	**51.56**	94.85
- Inter corporate deposits	**348.58**	586.38
- Others	**26.60**	1.80
(Tax deducted at source ₹ 39.42 lakhs; Previous year ₹ 64.56 lakhs)	**426.74**	683.03
Profit on sale of fixed assets	**1.47**	1.46
Miscellaneous income	**73.88**	271.18
Share in Joint Venture	**4.26**	-
	506.35	955.67

2.20 COST OF SALES:

₹ lakh

	For the year ended March 31,	
	2017	2016
Purchases		
Foreign currencies - Notes and paid documents	**579,733.87**	460,230.84
	579,733.87	460,230.84
Changes in inventories - Stock-in-trade		
Opening Stock	**1,406.84**	1,062.71
Less: Closing Stock	**2,364.92**	1,406.84
	(958.08)	(344.13)
	578,775.79	459,886.71

2.21 EMPLOYEE BENEFITS:

₹ lakh

	For the year ended March 31,	
	2017	2016
Salaries, wages and bonus	**3,385.00**	3,040.06
Contributions to provident and other funds	**232.88**	213.57
Gratuity	**34.76**	24.05
Leave encashment	**174.13**	145.64
Staff welfare expenses	**270.10**	185.10
Share in Joint Venture	**58.38**	72.01
	4,155.25	3,680.44

2.22 FINANCE COSTS:

₹ lakh

	For the year ended March 31,	
	2017	2016
Interest expenses		
Long-term borrowings	**249.28**	310.73
Short-term borrowings	**774.94**	944.99
Share in Joint Venture	**0.40**	1.57
	1,024.62	1,257.29

2.23 OTHER EXPENSES:

₹ lakh

	For the year ended March 31,	
	2017	2016
Agency commission / incentives	**5,531.59**	5,455.03
Business promotion and advertisement	**610.54**	664.48
Rent	**1,623.26**	1,513.90
Rates and taxes	**81.13**	78.76
Insurance	**26.09**	34.11
Traveling and conveyance	**786.06**	672.00
Electricity charges	**120.90**	121.69
Legal and professional charges	**336.26**	297.99
Repairs and maintenance-others	**161.61**	154.68
Printing and stationery	**98.50**	83.13
Bad debts written off	**111.83**	398.99
Derivatives closure charges	**834.21**	-
Miscellaneous expenses	**826.72**	747.65
Share in Joint Venture	**98.40**	162.02
	11,247.10	10,384.43

2.24 EXCEPTIONAL ITEMS:

₹ lakh

	For the year ended March 31,	
	2017	2016
Net loss on sale of investments	**108.43**	-
	108.43	-

2.25 PAYMENT TO AUDITORS: (including service tax)

₹ lakh

	For the year ended March 31,	
	2017	2016
Audit fees	**6.90**	8.55
Tax audit fees	**3.45**	3.44
Other services	**3.57**	3.65
Reimbursement of expenses	**-**	-
	13.92	13.95

2.26 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 20 EARNINGS PER SHARE:

₹ lakh

		For the year ended March 31,	
		2017	2016
Earnings per share before extraordinary items			
a) Profit after taxes excluding extraordinary items	**₹ lakh**	**2,079.59**	1,477.85
b) Number of equity shares outstanding		**11,564,357**	11,564,357
c) Nominal value per share	**₹ / share**	**10.00**	10.00
d) Earnings per share (Basic and Diluted)	**₹**	**17.98**	12.78

Earnings per share after extraordinary items			
a) Profit after taxes including extraordinary items	**₹ lakh**	**2,079.59**	1,477.85
b) Number of equity shares outstanding		**11,564,357**	11,564,357
c) Nominal value per share	**₹ / share**	**10.00**	10.00
d) Earnings per share (Basic and Diluted)	**₹**	**17.98**	12.78

2.27 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 17 SEGMENT REPORTING:

Information about business segments :

₹ lakh

Nature of Transaction	2016-17 / March 31,2017				2015-16 / March 31,2016			
	Foreign Exchange	Power	Others	Total	Foreign Exchange	Power	Others	Total
Operating income	**598,437.49**	**263.43**	**281.14**	**598,982.06**	477,905.04	151.43	175.27	478,231.74
Other income	**79.61**	**37.11**	**389.63**	**506.35**	272.64	60.80	622.23	955.67
Total revenue	**598,517.10**	**300.54**	**670.77**	**599,488.42**	478,177.68	212.23	797.50	479,187.41
Operating results	**5,583.50**	**(788.46)**	**(54.87)**	**4,740.17**	4,768.83	(223.84)	213.57	4,758.58
Finance charges	**709.54**	**247.03**	**68.05**	**1,024.62**	942.20	247.03	68.05	1,257.28
Segment results	**4,873.97**	**(1,035.49)**	**(122.93)**	**3,715.54**	3,826.63	(470.87)	145.52	3,501.28
Extraordinary items	**-**	**-**	**-**	**-**	-	-	-	-
Un-allocable expenses	**-**	**-**	**-**	**-**	-	-	-	-
Profit before tax	**-**	**-**	**-**	**3,715.54**	-	-	-	3,501.28
Tax expenses	**-**	**-**	**-**	**1,403.00**	-	-	-	1,322.23
Profit after tax	**-**	**-**	**-**	**2,312.54**	-	-	-	2,179.05
Other Information								
Segment Assets	**15,212.56**	**3,698.20**	**7,594.49**	**26,505.26**	15,697.43	3,980.26	6,403.53	26,081.22
Segment Liabilities	**12,068.63**	**1,679.46**	**2,727.43**	**16,475.52**	12,800.63	1,404.10	2,887.23	17,091.96
Capital expenditure	**487.23**	**-**	**-**	**487.23**	195.89	-	-	195.89
Depreciation	**307.46**	**154.21**	**-**	**461.67**	322.65	154.62	-	477.27
Non cash expenses/(income)								
Other than depreciation (net)	**-**	**-**	**-**	**0.10**	-	-	-	0.10

Segment reporting : Segment identification, reportable segments and definition of each reportable segment :

1. **Primary / secondary segment reporting format :**
   (a) The risk-return profile of the Company's business is determined predominantly by the nature of its products and services. Accordingly, the business segments constitute the primary segments for the disclosure of segment information.
   (b) The Company predominantly operates in domestic areas hence no geographical segments have been identified.
2. **Segment identification :**
   Business segments have been identified on the basis of the nature of products / services, the risk-return profile of individual businesses, the organisation structure and the internal reporting system of the Company.
3. **Reportable segments :**
   Reportable segments have been identified as per the criteria specified in Accounting Standard (AS) 17 " Segment Reporting".
4. **Segment composition :**
   Foreign exchange segment comprises of purchase and sale of foreign currencies, notes and paid documents including income received from money transfer business.
   Power segment comprises of generation and sale of wind power energy.
   Other segment includes income from sale of airtime, travel business, insurance services etc.

2.28 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 18 RELATED PARTY DISCLOSURES:

(a) Related parties and their relationship:

Key Management Personnel
Mr. B. S. Shetty Managing Director (till 28-Feb-2017)
Mr. B Karthikeyan Managing Director (w.e.f- 01-Mar-2017)

(b) Transactions with related parties: ₹ lakh

Nature of Transaction	Party Name	Relationship	2016-17	2015-16
Subscription to equity capital	Batot Hydro Power Limited	Associate	**-**	241.73
Share application	Batot Hydro Power Limited	Associate	**-**	966.90
Receipt of interest	Batot Hydro Power Limited	Associate	**49.49**	45.75
Premise Deposit (Given)	Weizmann Corporate Services Ltd.	Associate	**75.00**	-
Rent payment	Weizmann Corporate Services Ltd.	Associate	**5.28**	5.28
Managerial remuneration	Mr. B. S. Shetty	Key Management Personnel	**92.26**	61.28
Managerial remuneration	Mr. B Karthikeyan	Key Management Personnel	**5.32**	-

2.29 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 27 FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURE:

Jointly controlled entity by the company

Name of the Company	Country of Incorporation	% holding (2017)	% holding (2016)
Horizon Remit Sdn. Bhd.	Malaysia	**19.42**	29.42

The figures taken for consolidation has been based on unaudited financials upto March 31, 2017 certified by the management. The assets and liabilities, both monetary and non-monetary of the non-integral foreign operation are translated at the closing rate and income and expenses are translated at the average rate.

2.30 Investment in Associates:

Name of the Company	Country of Incorporation	% holding
Batot Hydro Power Limited	India	48.35
Brahmanvel Energy Limited	India	49.00
Khandesh Energy Projects Limited	India	49.00
Weizmann Corporate Services Limited	India	49.00

₹ lakh

Carrying cost of investment in associates	Batot Hydro Power Limited	Brahmanvel Energy Limited	Khandesh Energy Projects Limited	Weizmann Corporate Services Limited
No. of Equity Shares held	16,920,750	24,500	24,500	24,500
% of holding	48.35	49.00	49.00	49.00
Cost of Investment	1,692.08	385.00	216.00	204.58
Goodwill / (Capital Reserve) included in Cost of Investment	1,427.83	379.37	211.34	204.58
Share in accumulated profit / (losses)	(959.84)	(0.49)	(1.84)	28.02
Share of increase in reserve during the year	-	-	-	-
Carrying cost	732.23	384.51	214.16	232.60

2.31 DISCLOSURE AS PER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI LISTING REGULATIONS, 2015:

(a) Loans and advances to subsidiary companies : ₹ Nil

(b) Loans and advances to associate companies : ₹ 500.00 lakh

₹ lakh

Name	As at March 31, 2017	Maximum Balance Outstanding during the year
Batot Hydro Power Limited	**500.00**	**500.00**

(c) Loans and advances to associate companies / firms in which directors are interested (excluding subsidiary and associate companies): ₹ NIL

2.32 CONTINGENT LIABILITIES AND COMMITMENTS: (to the extent not provided for)

₹ lakh

		As at March 31,	
		2017	2016
(a)	**Contingent liabilities**		
	Corporate guarantees issued on behalf of Group company and Joint Venture	**3,431.72**	4,344.04

2.33 The Company uses forward exchange contracts to hedge against its foreign currency exposures related to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts outstanding as at March 31, 2017 are as under:

Currency exchange	
(a) Number of buy contracts	22
(b) Aggregate amount (₹ lakh)	441.74
(c) Number of sale contracts	14
(d) Aggregate amount (₹ lakh)	11,694.77

2.34 Disclosure pursuant to Gazette Notification no. 244, dt. 30th Mar, 2017 on SBN (Specified Bank Notes) held and transacted during the period 08th Nov 2016 to 30th Dec 2016:

₹ lakh

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08th Nov 2016	649.93	99.80	749.73
(+) Permitted receipts	87.73	3,790.19	3,877.91
(-) Permitted payments	-	4,758.54	4,758.54
(+) Amount withdrawn from Banks	-	1,476.37	1,476.37
(-) Amount deposited in Banks	737.38	170.67	908.04
Closing cash in hand as on 30th Dec 2016	0.28	437.16	437.44

₹ 0.28 lakh pertains to Fake Notes held as on 30th Dec 2016 (included under SBN as on 30th Dec 2016) which has been written off in the books of account as on 31st Mar 2017.

2.35 Previous Year's figures have been regrouped wherever necessary.

The accompanying notes 1 & 2 form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

VINAYAK M. PADWAL
Partner
Membership No. 049639

Mumbai, 24th May, 2017

For and on behalf of the Board

B.KARTHIKEYAN - Managing Director
DIN : 01902755

C.D. Mehra - Vice Chairman
DIN : 00022021

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

Additional information as required by Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary / Associate / Joint Ventures

₹ Lakh

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Weizmann Forex Limited	110.91	11,935.65	110.64	2,300.90
JOINT VENTURE				
Horizon Remit Sdn. Bhd.	0.15	16.33	0.56	11.66
ASSOCIATES				
Batot Hydro Power Limited	5.91	636.30	(9.67)	(201.17)
Brahmanvel Energy Limited	0.05	5.14	(0.01)	(0.14)
Khandesh Energy Projects Limited	0.03	2.83	(0.03)	(0.55)
Weizmann Corporate Services Limited	0.03	3.22	0.12	2.41
Inter Company Adjustments	(17.07)	(1,837.50)	(1.61)	(33.51)
TOTAL	**100.00**	**10,761.97**	**100.00**	**2,079.59**

Annexure
Form AOC - I

(Pursuant to first provisio to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakh) - Not Applicable

1	Sl. No.	1	2	3	4
2	Name of the Subsidiary				
3	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period				
4	Reporting Currency and Exchange Rate as on the last date of relevant Financial Year in the case of Foreign Subsidiaries				
5	Share Capital				
6	Reserves & Surplus				
7	Total Assets				
8	Total Liabilities				
9	Investments				
10	Turnover				
11	Profit before Taxation				
12	Provision for Taxation				
13	Profit after Taxation				
14	Proposed Dividend				
15	% of Shareholding				

Notes : The following information shall be furnished at the end of the statement:

1. Names of Subsidiaries which are yet to commence operations
2. Names of Subsidiaries which have been liquidated or sold during the year

Part "B" : Associates and Joint Ventures

	Name of the Associates / Joint Ventures	Batot Hydro Power Limited	Brahmanvel Energy Limited	Khandesh Energy Projects Limited	Weizmann Corporate Services Limited	Horizon Remit Sdn. Bhd.
1	Latest Audited Balance Sheet Date	31/03/2017	31/03/2017	31/03/2017	31/03/2017	31/12/2016
2	Shares of Associate / Joint Ventures held by the Company on the year end					
	No	16,920,750	24,500	24,500	24,500	1,693,797
	Amount of Investment in Associates / Joint Venture	1,692.08	385.00	216.00	204.58	288.22
	Extent of Holding %	48.35	49.00	49.00	49.00	19.42
3	Description of how there is significant influence	More than 20%	More than 20%	More than 20%	More than 20%	Joint Venture
4	Reason why the Associate / Joint Venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Networth attributable to Shareholding as per latest Audited Balance Sheet	636.30	5.14	2.83	3.22	16.33
6	Profit / (Loss) for the year					
	a) Considered in Consolidation	(201.17)	(0.14)	(0.55)	2.41	11.66
	b) Not Considered in Consolidation	(214.95)	(0.14)	(0.57)	2.51	48.37

Notes : The following information shall be furnished at the end of the statement:

1. Names of Associate or Joint Ventures which are yet to commence operations
2. Names of Associate or Joint Ventures which have been liquidated or sold during the year

For and on behalf of the Board

B.KARTHIKEYAN
DIN : 01902755
Managing Director

C.D. Mehra
DIN : 00022021
Vice Chairman

NIRAV SHAH
Company Secretary

ANANT YADAV
Chief Financial Officer

Weizmann Forex Ltd.

(CIN : L65990MH1985PLC037697)

Registered Office : Empire House, 214, Dr.D.N.Road, Ent.A.K.Nayak Marg, Fort, Mumbai-400 001
Tel : 022-22071501-06, Fax : 022-22071514, Website : www.weizmannforex.com

PROXY FORM

[Pursuant to section 105 (6) of the Companies Act, 2013 and Rule 19 (3)
of the Companies (Management and Administration), Rules, 2014]

Name of the member(s): Registered address :		E-mail id: Folio No./Client Id* DP ID*:	

*Applicable to shareholders holding shares in electronic form.

I/We being the members _____ shares of Weizmann Forex Ltd, hereby appoint :

1. _____ of _____ having e-mail id _____ or failing him

2. _____ of _____ having e-mail id _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on the 23rd of August 2017 at 2.30 p.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 any adjournment thereof in respect of such resolutions as indicated below :

Resolution No.	Description	For	Against
1.	Adoption of Financial Statements, Directors and Auditors' Report for the year ended 31, 2017.		
2.	Declaration of Dividend.		
3.	Re-appointment of Mr. Dharmendra G. Siraj as Director who retires by Rotation.		
4.	Re-appointment of Mr. Neelkamal V. Siraj as Director who retires by Rotation.		
5.	Appointment of Statutory Auditors.		
6.	Re-appointment of Mr. B.S. Shetty as Managing Director. for a period of 3 months from December 1, 2016 to Feb. 28, 2017		
7.	Appointment of Mr. B. Karthikeyan as Additional Director.		
8.	Appointment of Mr. B. Karthikeyan as Managing Director for a term of 3 years w.e.f. March 1, 2017.		

Signed this _____ day of _____ 2017

Affix Revenue Stamp

_____ Signature of shareholder

_____ Signature or proxy

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 32nd Annual General Meeting.



(Corporate Identification Number : L65990MH1985PLC037697)

Registered Office : Empire House, 214, Dr.D.N.Road, Ent.A.K.Nayak Marg, Fort, Mumbai-400 001
Tel : 022-22071501-06, Fax : 022-22071514, Website : www.weizmannforex.com