



CIN : L65990MH1985PLC037697

Redg. Off : Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001.
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BSE/SEC/NS/17/2016-17

To,
Bombay Stock Exchange Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai- 400 001

Date: 8TH September 2016

Scrip Code : 533452

Sub : Regulation 34(1) Submission of Annual Report

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 please find attached herewith the copy of the 31st Annual Report of the Company

The same is for information and records.

Thanking you,

Yours faithfully,

For Weizmann Forex Limited

Company Secretary

Encl : As above





WEIZMANN

FOREX LTD.

(Corporate Identification Number: L65990MH1985PLC037697)

**31st Annual Report
2015-2016**

ANNUAL REPORT 2015-2016

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**
- Mr. Anant Yadav - **Chief Financial Officer**
- Mr. Nirav Shah - **Company Secretary**

BANKERS

Axis Bank
IndusInd Bank
RBL 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

50, Ground Floor,
Millennium Towers, Queens Road,
Bangalore- 560 051

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31st ANNUAL GENERAL MEETING OF WEIZMANN FOREX LIMITED

2nd Day of September 2016 at 3.00 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 & SHARE TRANSFER AGENT

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri East, Mumbai- 400 071
Tel No: 40430200 Fax No: 28475207
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 is hereby given that the 31st Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on Friday, 2nd September, 2016 at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 at 3.00 PM 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 2016 including Audited Balance Sheet as at 31st March 2016 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 appoint Director in place of Mr. Chetan D. Mehra (DIN - 00022021), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company
3. To appoint Director in place of Mr. Hitesh V. Siraj (DIN - 00058048), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
4. 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, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the appointment of M/s. Sharp & Tannan Chartered Accountants, Mumbai (having Firm Registration number 109982W), as Auditors of the Company to hold office from conclusion of this Annual General Meeting till the conclusion of the thirty second Annual General Meeting of the Company to be held in the year 2017 on such remuneration to be fix by the Board of Directors of the Company in consultation with the Auditors.”

SPECIAL BUSINESS:

5. 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 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 as Managing Director for the period of 1 year with effect from December 1, 2015 upon the terms and conditions as set out in the agreement laid before the Board with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said increment and / or 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 between the Central Government and 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. 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 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.”

6. 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 Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, and other rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded 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.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board, be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board

Place : Mumbai
Date : 25th May 2016

Nirav Shah
Company Secretary

IMPORTANT NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed here to relating to special business of the Company.
 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.
 3. The Register of Members and Share Transfer Books of the Company will be closed on Friday, August 26, 2016 for the purpose of Annual General Meeting.
 4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
 5. In case of joint holder attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote.
 6. Shareholders are requested to notify immediately any change in their address to the Registered Office of the Company quoting their Folio Number and if the shares are held in dematerialised form, this information should be sent to their respective Depository Participants.
 7. 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.
 8. The Annual Report for 2016 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 CDSL 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 2016 is being sent in the permitted mode.
 9. Electronic copy of the Notice of the 31st 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. For members who have not registered their email address, physical copies of the Notice of the 31st 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 in the permitted mode.
 10. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication 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
- 11. Voting through electronic means**
 - i) Pursuant to Section 108 of Companies Act, 2013, Companies (Management & Administration) Rules 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the shareholders can vote on all the business to be transacted at the annual general meeting by way of any one of the following methods.
 - a) Remote-evoting i.e. the facility of casting votes by a member using an electronic voting system from a place other than at the venue of the meeting.
 - b) Voting at venue of the annual general meeting through poll as will be provided by the company.
 - ii) The shareholders who have cast their votes through remote e-voting shall be entitled to attend the meeting, however, shall not be eligible to cast their vote again at the venue of the annual general meeting.
 - iii) In case a shareholder votes through remote e-voting as well as cast his/her vote at the venue of the meeting, then the vote cast through remote e-voting shall only be considered and the voting done at the venue of the meeting shall not be considered by the scrutinizer.
 - iv) The shareholders as on the cut-of-date viz. Friday, 26th August, 2016 shall only be eligible to vote on the resolution mentioned in the notice of the annual general meeting.
 - v) The shareholders shall have one vote per equity shares held by them. The facility of voting would be provided once for every folio/client id, irrespective of the number of joint holders.
 - vi) The Company has appointed Shri Martinho Ferrao, practicing Company Secretary, as the scrutinizer for conducting the voting process in a fair and transparent manner.
 - vii) The scrutinizer will submit his final and consolidated report to the Chairman of the Company within three days after the conclusion of annual general meeting. The scrutinizer's decision on the validity of all kinds of voting will be final.
 - viii) The results of annual general meeting shall be declared by the Chairman or his authorized representative or anyone Director of the Company after the annual general meeting within the prescribed time limits.
 - ix) The results of voting will also be place at the website of the Company viz. www.weizmannforex.com and on CDSL website viz. www.cdslindia.com.
 - 12. Instructions for Remote E-Voting**
 - i. The voting period begins on August 30, 2016 from 9.00 A.M. and ends on September 1, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 26, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. The shareholders should log on to the e-voting website www.evotingindia.com.



- iv. Click on Shareholders.
- v. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (Refer Serial No. printed on the address label of the annual report) in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> ● Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant i.e., Weizmann Forex Limited on which you choose to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xx) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
13. 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 : 25th May 2016Nirav Shah
Company Secretary

**Explanatory Statement relating to Special Business item 5 & 6
(Pursuant to Section 102 of the Companies Act, 2013)**

ITEM No. 5

The Board of Directors at their meeting held on 9th November 2015, re-appointed Mr. B. S. Shetty as Managing Director of the Company for a term of 1 year with effect from 1st December 2015. He holds the office upto November 30, 2016.

Mr. B.S. Shetty is Commerce Graduate with CAIIB, LL.B. & ACS professional qualifications with a vast experience of 42 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 Limited and Windia Infrastructure Finance Limited. Mr. B. S. Shetty is also the member of Audit Committee of Windia Infrastructure Finance Limited.

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)	Salary	: ₹ 48,38,400/- Per annum
b)	House Rent Allowance	: ₹ 3,24,708/- Per annum
c)	Medical Reimbursement	: ₹ 15,000/- Per annum
d)	Performance linked incentives	: ₹ 5,50,000/- Per annum
e)	Provident Fund	: 12 % of Basic salary
f)	Personal Accident Insurance	: As per rules of the Company
g)	Medical Insurance	: As per rules of the Company
h)	Gratuity	: Half month's basic salary for each completed year of service.
i)	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.
j)	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 considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. B. S. Shetty as a Managing Director. Accordingly, 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 is concerned or interested, financial or otherwise, in the resolution set out at Item No.5. This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

ITEM NO. 6

The Articles of Association of the Company currently in force were adopted when the Company was incorporated under the Companies Act, 1956. The references to specific sections of the Companies Act, 1956 in the existing Articles may no longer be in conformity with the Companies Act, 2013. Considering that substantive sections of the Companies Act, 2013 which deal with the general functioning of the companies stand notified, it is proposed to amend / replace the existing Articles of Association with new Articles aligned with the provisions of Companies Act, 2013 including the Rules framed thereunder (primarily based on Table F set out under Schedule I to the Companies Act, 2013) which sets out the model Articles of Association for a company, limited by shares. The proposed draft of new Articles of Association is available on the Company's website at www.weizmannforex.com for perusal by the shareholders. None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No.6 of the Notice. The Board recommends the Special Resolution set out at item No.6 of the Notice for approval by the Members. The Articles of Association referred to in the accompanying Notice and Statement pursuant Section 102(1) of the Companies Act 2013 will be available for inspection at the Registered Office of the Company during working hours on all working days upto the date of Annual General Meeting.

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

(i) Mr. Chetan D. Mehra

Mr. Chetan D. Mehra has over 30 years experience in money changing, International Inbound Money transfer, Housing and Consumer Finance and Wind Farm / Hydro Power Development and Export of Textiles. He has successfully promoted Weizmann Homes Ltd., and after a steady track record of operations over 12 years divested the stake entirely in favour of the world's largest Insurance Group "AIG". He is also actively involved over two decades, in guiding group companies in Renewable Energy Sector primarily Wind Power and Hydro Power. He has successfully tied up Joint Ventures (both financial and technical) with leading international business houses for wind farm development, manufacture of Wind Electric Generators and financial tie-ups in the form of infusion of capital by international financial institutions and leading public sector banks in Housing finance.

Mr. Chetan D.Mehra is also Director on the Board of Listed Companies namely : Weizmann Limited and Karma Energy Limited. He currently holds 12,24,067 Equity shares in the Company.

(ii) Mr. Hitesh V. Siraj

Mr. Hitesh V. Siraj is a Commerce graduate and has over 30 years of experience in Textile manufacturing and export sectors. Mr. Hitesh V. Siraj is also a Director on the Board of Weizmann Limited. He does not hold any Equity share in the Company.

By Order of the Board

Place : Mumbai
Date : 25th May 2016

Nirav Shah
Company Secretary



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 March 31, 2016.

OPERATING RESULTS

The Directors are pleased to present the Annual Report and the Audited statement of accounts for the year ended 31st March 2016.

1. Financial Results :

Particulars	For the year ended March 31, 2016 (₹ in lac)	For the year ended March 31, 2015 (₹ in lac)
Total Income (including extra ordinary items)	4,78,897.42	4,46,685.79
Profit before Tax	3509.23	2,935.88
Less: Income Tax	1412.00	1,220.00
Deferred Tax	(110.00)	(178.53)
MAT Credit	-	-
Prior Year Tax Expense	20.23	31.80
Profit after tax	2187.00	1,862.61
Add: Balance B/F from Previous Year	4593.10	4,025.65
Available Surplus	6780.10	5,823.26
Director's recommendation for Appropriation		
Transfer to General Reserve	-	186.26
Interim Dividend @ 75% i.e., ₹ 7.50/- per equity share of ₹10/- each	867.33	-
Dividend on Equity Shares - Nil (P.Y. 2014-15 @75% i.e. ₹ 7.50/- per equity share of ₹ 10/- each)	-	867.33
Dividend Distribution Tax	176.57	176.57
Surplus/(Deficit) carried to balance Sheet	5736.20	4,593.10

The abridged consolidated Financial Statements of the Company and its Associates, prepared in accordance with Accounting Standard 21 prescribed under Companies (Accounting Standards) Rules form part of the Annual Report and Accounts.

2. DIVIDEND

Your Directors had declared an Interim Dividend of 75% i.e. ₹ 7.50/- in its Board meeting held on March 11, 2016 and confirmed the Interim Dividend declared and paid as Final Dividend for the financial year ended March 31, 2016 (Previous year 2014-15: 75% i.e. ₹ 7.50/- per equity share).

3. RESERVE

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

4. PERFORMANCE

During the year 2015-16, the Company continued its main business 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

core areas of business, leveraging the Company's large pan India network of 200 plus outlets & 50000 plus sub-agents' outlets, it also offers its services in the areas of Travel & Tourism, Telecom and Insurance. Further the Company also continues to nurture & support its foray into furthering the development of green energy by direct investment like wind power generation from its 7.2 MW wind farms in Tamil Nadu & Maharashtra and indirect investments through Special Purpose Companies.

During the year under review your Company has achieved a profit before tax of ₹ 35.09 Cr. which is 19.52 % higher than the previous year's achievement of ₹ 29.36 Cr.

The Profit after Tax for the current year is ₹ 21.87 Cr, which is higher by 17.39% than previous year's results of ₹ 18.63 Cr.

The above performance was contributed by increase in the turnover by 7.19 %, in its Money Changing Division - ₹ 4,651 Cr. in the current year as against ₹ 4,339 Cr. in the previous year, coupled with better margins & improved Inventory & Cash Management, have contributed to Company's bottom line.

In Money Transfer business activity the income increased by 5.89 % - ₹ 113.38 Cr. in the current year as against ₹ 107.08 Cr. in the previous year. Company could achieve the above feats in spite of the tough market conditions in both its core activities.

Both the core activities of the Company are regulated by Reserve Bank of India and the Company constantly upgrades its systems and procedures to comply with the extant guidelines of the regulatory body by providing continuous training to employees, strengthening its internal control and internal audit system which not only helps in compliance but also in contributing to the bottom line.

The Company has also facilitated online booking of foreign exchange for its customers so as to provide insulation from the fluctuation of exchange rate for a specific period. This has been made feasible through tie up with a group entity having online platform in providing leads for purchase and sale of foreign exchange.

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 are 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. Chetan D. Mehra and Mr. Hitesh V. Siraj retires by rotation and being eligible have offered themselves for reappointment.

Mr. Chetan D. Mehra, Director of the Company has been designated as Vice Chairman of the Company with effect from February 9, 2016.

The Managing Director of the Company Mr. B.S. Shetty was re-appointed for a period of one year with effect from December 1, 2015, subject to shareholder's approval. The resolution for his re-appointment is included in the Notice of the 31st Annual General Meeting.

During the year no Directors have resigned from the Board.

The Board of Directors had five meetings during financial year 2015-16. 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

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, 2016 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. COMPANY'S 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, 2016	Year Ended March 31, 2015
Foreign Exchange		
Earnings in Foreign Exchange		
Exports of Foreign Currency	498.23	2307.96
Receipts from Money Transfer	13,78,596.06	13,55,462.92
Interest	-	1.44
Expenditure in Foreign Exchange		
Traveling expenses	17.29	12.79
Payment to overseas parties towards expense	84.64	79.68
Import of Foreign Currency	55,703.78	39,128.20

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, 2016 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 COMPANIESACT, 2013

Details of loans given:

Loans given to Batot Hydro Power Ltd. during the year - ₹ 45.75 Lac & balance as on March 31, 2016 - ₹ 494.87 Lac, Windia Infrastructure Finance Ltd.- ₹ 2,836.37 Lac & balance as on March 31, 2016 - ₹ 669.46 Lac and Tapi Energy Projects Ltd. - ₹ 4,808.01 Lac & balance as on March 31, 2016 - ₹ 489.56 Lac .

Details of Investments made during the year

During the year investments made in Equity shares of Batot Hydro Power Ltd. - ₹1,208.63 Lac and Horizon Remit SDN, BHD - ₹26.72 Lac.

Details of Guarantees given

During the year he Company has given guarantee of ₹ 25 Crore to The RBL Bank Ltd. on behalf of its Associate Company, Batot Hydro Power Ltd. during the year under review.

17. PARTICULARS OF CONTRACTS OR ARRANGEMNET WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIESACT, 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, 2013 and 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 and eligible for ratification of their appointment for the financial year 2016-17. It is therefore proposed to ratify the appointment of M/s. Sharp & Tannan, Chartered Accountants as Statutory Auditors for the financial year 2016-17.

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 re-appointed to the effect that their re-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 2015-16 and whose report of 11th May, 2016 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 to 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, PROHIBITION 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 Agreement with stock exchanges is annexed as a separate Annexure V forming part of this Report.

31. ACKNOWLEDGEMENT

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
Date : 25th May 2016

Dharmendra G. Siraj
Chairman



Annexure I to Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2016

[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 : Company Limited by Shares of the Company
- v) Address of the Registered office : Empire House (Basement), 214, and contact details 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 : E/23, Ansa Industrial Estate, Saki Vihar Road Saki Naka, Andheri East Mumbai- 400 072
TEL : 022-4043200,
FAX :022-28475207
investor@bigshareonline.com

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	6 4 9 9 0 - O t h e r financialservices- Money changing & Moneytransfer	99.97

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	29.42	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	3422230	–	3422230	29.59	2991897	–	2991897	25.87	(3.72)
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt(s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	5204071	–	5204071	45.00	5634404	–	5634404	48.72	3.72
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any other	–	–	–	–	–	–	–	–	–
Sub-total (A) (1) :	8626301	–	8626301	74.59	8626301	–	8626301	74.59	–
(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	8626301	–	8626301	74.59	–
B. Public Shareholding									
a) Mutual Funds/ Banks/FI	–	–	–	–	–	–	–	–	–
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) FIs	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
l) others (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B) (1) :-	66	133	199	0.00	66	133	199	0.00	–
2. Non institutions									
a) Bodies Corp.									
i) Indian	295898	2634	298532	2.58	250126	2634	252760	2.19	(0.39)
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	662190	460730	1122920	9.71	715056	447707	1162763	10.05	0.34
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1314366	47270	1361636	11.77	1356084	47270	1403354	12.14	0.37
c) Others Clearing Members	6938	–	6938	0.06	1393	–	1393	0.01	(0.05)
d) NRI's	76210	71621	147831	1.28	48442	69145	117587	1.02	(0.26)
Sub-total (B) (2) :-	2355602	582255	2937857	25.40	2371101	566756	2937857	25.40	–
Total Public Shareholding (B)=(B)(1)+ (B)(2)	23,55,668	5,82,388	29,38,056	25.41	2371167	566889	2938056	25.41	–
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	10981969	582388	11564357	100.00	10997468	566889	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			% change in share holding during 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	
1	Chetan Mehra	1224067	10.58	-	1224067	10.58	-	-
2	Dharmendra Siraj	922340	7.98	-	622235	5.38	-	(2.60)
3	Anju Siraj	528734	4.57	-	829069	7.17	-	2.60
4	Radhika Mehra	80005	0.69	-	80005	0.69	-	-
5	Shweta Siraj Mehta	116629	1.01	-	116514	1.01	-	(0.00)
6	Isha Siraj Kedia	116629	1.01	-	116514	1.01	-	(0.00)
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.	391434	3.38	-	1000	0.01	-	(3.37)
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.	100	0.00	-	390534	3.38	-	3.38

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	86,26,301	74.59	86,26,301	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):	-	-	-	-
	At the End of the year	86,26,301	74.59	86,26,301	74.59

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	247999	2.14
2	Meghna Pratik doshi	247425	2.14	247425	2.14
3	Vinesh N. Davda	207366	1.79	207366	1.79
4	Sanjiv Dhiresbhai Shah	139998	1.21	139998	1.21
5	Devak Bharat Davda	117108	1.01	117108	1.01
6	Param Capital Research Private Ltd	110008	0.95	110008	0.95
7	Shah Sanjiv Dhiresbhai	71652	0.62	71652	0.62
8	Kanchan Sunil Singhanian	57908	0.50	57908	0.50
9	Abhijit Nimish Vasa	40752	0.35	48252	0.42
10	Vivek Bhimsaria	39000	0.34	-	-
11	Sanblue Corporation Limited	28209	0.24	38533	0.33

v) Shareholding of Directors and Key Managerial Personnel

Sl.No	For Each of the Directors and KMP	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	Mr. Dharmendra G. Siraj-Chairman & Director				
	At the beginning of the year	922340	7.98	922340	7.98
	Decrease in shareholding by inter se transfer amongst promoter group on 15.06.2015	-	-	(600220)	(5.19)
	Increase in shareholding by inter se transfer amongst promoter group on 08.03.2016	-	-	300115	2.59
	At the End of the year	-	-	622235	5.38
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	-	-	1224067	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- 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	-	-	-	-
9.	Mrs. Smita V. Davda - 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	-	-	-	-
10.	Mr. B.S. Shetty- Managing Director				
	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):	-	-	-	-
	At the end of the year	-	-	133	0.00

11.	Mr. Anant Yadav Chief Financial Officer				
	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	-	-	-	-
12.	Mr. Nirav Shah Company Secretary				
	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	-	-	-	-

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	8,545.80	-	-	8,545.80
ii) Interest due but not paid	28.17	-	-	28.17
iii) Interest accrued but not due	0.93	-	-	0.93
Total (i+ii+iii)	8,574.90			8,574.90
Change in Indebtedness during the financial year				
• Addition	1,921.57	-	-	1,921.57
• Reduction	2,718.42	-	-	2,718.42
Net Change	(796.85)			(796.85)
Indebtedness at the end 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)	7,778.05			7,778.05

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 Mr. B.S. Shetty- Managing Director	Total Amount
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	61.28	61.28
	(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)	61.28	61.28
	Ceiling as per the Act	150.02	150.02


B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
		Mr. Vishnu P. Kamath	Mr. Kishore M. Vussonji	Mr. Upkar Singh Kohli	Mr. Balkrishna L. Patwardhan	Mrs. Smita V. Davda	
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	47,000/-	34,000/-	25,000/-	20,000/-	15,000/-	1,41,000/-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	47,000/-	34,000/-	25,000/-	20,000/-	15,000/-	1,41,000/-
2.	Other Non-Executive Directors	Dharmendra G. Siraj	Chetan D. Mehra	Neelkamal V. Siraj	Hitesh V. Siraj		Total Amt (₹)
	• Fee for attending board & committee meetings	43,000/-	33,000/-	20,000/-	15,000/-		1,11,000/-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	43,000/-	33,000/-	20,000/-	15,000/-		1,11,000/-
	Total (B) = (1+2)						2,52,000/-

C. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD

₹ in Lakh

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO	Company Secretary	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of	18.95	7.75	26.70
	(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	18.95	7.75	26.70

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 Boards Report
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's 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:

(Approved by the Board of Directors on 27.05.2014)

- 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.

Weblink :- <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: Rs.30.04 Cr

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

The Company is required to spend Rs. 0.60 Cr

5. Details of CSR spend for the financial year:

- a) Total amount spent for the financial year : Rs. 0.61 Cr
- b) Amount unspent if any : Nil
- c) *Manner in which the amount spent during the financial year

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

ANNEXURE III- SECRETARIAL AUDIT REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[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, 2016, 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, 2016 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 Requirement) 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 Listing Agreements entered into by the Company with Stock Exchanges.

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.

For Martinho Ferrao & Associates
Company secretaries

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

Place: Mumbai
Dated: 11th May, 2016

**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. This Compliance Report is prepared and given below is in conformity with the mandatory requirements of the Listing Agreements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges.

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 2016 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

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 2015-16, the Board held five meetings on 28.05.2015, 12.08.2015, 09.11.2015, 09.02.2016 and 11.03.2016.

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 2015-16, Attendance at last AGM held on September 14, 2015 and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2016 are given herein below.

Directors	Board Meetings held during tenure of Director	Meetings attended	Attendance at last AGM	No. of other Directorships in other public companies	Committee Chairmanships / Memberships in other Companies#
Mr. Dharmendra G. Siraj	5	5	Yes	9	4
Mr. Chetan D. Mehra	5	5	No	7	1
Mr. Neelkamal V. Siraj	5	4	No	8	-
Mr. Hitesh V. Siraj	5	3	Yes	7	-
Mr. Vishnu P. Kamath	5	5	Yes	8	7
Mr. Kishore M. Vussonji	5	4	Yes	5	5
Mr. Upkar Singh Kohli	5	5	Yes	2	-
Mr. Balkrishna L. Patwardhan	5	4	Yes	1	-
Mrs. Smita V. Davda	5	3	Yes	2	-
Mr. B.S. Shetty	5	5	Yes	3	2

A sitting fee of Rs. 5,000/- per meeting is paid to Directors (except Managing Director), for attending every Board Meeting. Rs.3000/- 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.

Details of Shareholding of Non- Executive Directors as on 31st March 2016:

Sr. No.	Name of Directors	No. of shares held as on 31 st March, 2016
1.	Mr. Dharmendra G. Siraj	6,22,235
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 L. 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 28.05.2015, 12.08.2015, 06.11.2015 and 09.02.2016 during the year ended 31st March 2016. 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 Non Independent	Member	4	4
Mr. Kishore M. Vussonji	Non-Executive Independent	Member	4	4

The terms of reference of Audit Committee are in line with the 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 on May 27, 2014. 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 12.08.2015 and 09.11.2015 during the year ended 31st March 2016. The necessary quorum was present for all the meetings.

The terms of reference of Nomination and Remuneration Committee are in line with the 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	2	1
Mr. Chetan D. Mehra	Non - Executive Non Independent	Member	2	2
Mr. Vishnu P. Kamath	Non - Executive Independent	Member	2	2

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 CEO & MD, 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 2015 to 31st March 2016 is given below :

Name of the Managing Director	Salary (₹ In Lac)	Commission	Perquisites
Mr. B.S. Shetty	61.28	-	-

Remuneration Policy for the Senior Management Employees 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, 2016, 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. 2015-16 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	-

Stakeholder Relationship Committee Meeting was held on November 9, 2015 during the year 2015-16.

Name and designation of Compliance officer

Mr. Nirav Shah

Company Secretary

Details of Investor complaints received and redressed during the year 2015-16 are as follows :-

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	12	12	0

9. CORPORATE SOCIAL RESPONSIBILITY (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 Non Independent	Chairman	1	1
Mr. Chetan D. Mehra	Non- Executive Non Independent	Member	1	-
Mr. Vishnu P Kamath	Non- Executive Independent	Member	1	1

The CSR committee met on 09.11.2015.

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 09.02.2016

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:

- Oversight of risk management performed by the executive management
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks
- Review any issue having bearing on various risks
- Review adequacy of risk mitigation measures
- 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
2014-15	14 th 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	11 th September 2014	2.00 PM	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001
2012-13	29 th July 2013	3:00 PM	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001

12. Disclosures:

- Related Party transactions: There was no materially significant related party transaction entered during the financial year 2015-16. As required to be compiled under Accounting Standard 18 (AS-18) are furnished under Note No.2.27 of the Notes to the Financial Statements attached to the Annual Financial Statements as of 31.03.2016.

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/>

- Disclosure of Accounting Policies and treatments: The Company has adopted accounting treatments which are in conformance with those prescribed by applicable Accounting Standards.
- 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
- 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.
- 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/>
- 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 policies has been also put on the website of the Company at the following link : <http://www.weizmannforex.com/investors/policies-documentation/>
- 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.
- 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) 31st Annual general Meeting- Day, Date and Venue:

Day	Date	Time	Venue
Friday	2 nd September 2016	3.00 p.m.	Babasaheb Dhanukar Hall, 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 2016 to 31st March 2017

Adoption of Quarterly Results:

For the quarter ended	
30 th June 2016	On or before 14 th August 2016
30 th September 2016	On or before 14 th November 2016
31 st December 2016	On or before 14 th February 2017
31 st March 2017	On or before 30 th May 2017

c) Book Closure/Record Date: August 26, 2016

d) Dividend payment: Not Applicable

e) 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.

f) Stock Exchange Codes:

Bombay Stock Exchange Limited : 533452

National Stock Exchange of India Limited : WEIZFOREX

g) Market Price* Data/ Performance:

The relevant data for year 2015-16 (Source: www.bseindia.com, www.nseindia.com)

Month	BSE High-Low		Sensex High-Low		NSE High-Low		CNX Nifty** High-Low	
Apr 2015	324.80	258.00	29094.61	26897.54	330.18	258.05	8844.80	8144.75
May 2015	298.50	242.50	28071.16	26423.99	310.40	238.00	8489.55	7997.15
Jun 2015	300.20	230.00	27968.75	26307.07	306.60	227.00	8467.15	7940.30
July 2015	340.00	255.00	28578.33	27416.39	348.10	247.10	8654.75	8315.40
Aug 2015	290.90	201.90	28417.59	25298.42	294.20	202.00	8621.55	7667.25
Sep 2015	244.10	180.00	26471.82	24851.77	254.00	188.00	8055.00	7545.90
Oct 2015	225.50	199.50	27618.14	26168.71	229.80	195.05	8336.30	7930.65
Nov 2015	218.60	181.00	26824.32	25540.73	213.90	174.40	8116.10	7730.90
Dec 2015	235.00	190.00	6256.42	24867.73	235.00	187.20	7979.30	7551.05
Jan 2016	235.00	186.00	26197.27	23839.76	234.20	183.05	7972.55	7250.00
Feb 2016	195.00	151.00	25002.32	22948.10	200.00	151.10	7600.45	6961.40
Mar 2016	195.00	159.00	25479.62	23133.18	197.00	156.20	7749.40	7035.10

Note: *All prices in Rupee.

h) Registrar & Transfer Agents:

Bigshare Services Private Limited

Address: E 2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai-400 072.

Tel: 022-28470652 Fax: 022-28475207

Email : investor@bigshareonline.com

Website : www.bigshareonline.com

i) 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.

j) 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 2016, 1,09,97,468 Equity shares representing 95.10% of 11564357 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 2016:

Category	Shareholding as on 31st March, 2016	% as to total no of shares
Shares in Demat Mode with NSDL	99,90,852	08.71
Shares in Demat Mode with CDSL	10,06,616	86.39
Shares in Physical mode	5,66,889	04.90
Total	11564357	100.00

k) Shareholding Pattern as on 31st March 2016:

Sr. No	Category	No. of Equity Shares	Percentage of Shareholding
A	Promoters Holding		
	Indian Promoters	8626301	74.59
B	Non Promoter Holding		
	a) Mutual Funds & UTI	---	
	b) Banks, FI, Insurance Co.	199	0.00
	c) FIs	---	
C.	Others		
	a) Corporate Bodies	2,52,760	2.19
	b) Indian Public	25,66,117	22.19
	c) NRIs/ OCB	1,17,587	1.02
	d) Any Other	1393	0.01
	Grand Total	1,15,64,357	100.00

l) Distribution of Shareholding as on 31st March 2016:

Range	No. of share holders	Percentage of Total shareholders	Share Amount (In ₹)	Percentage of total share capital
1-5000	7914	94.37	78,17,740	6.76
5001-10000	272	3.24	18,54,090	1.60
10001-20000	110	1.31	14,26,530	1.24
20001-30000	13	0.16	3,22,470	0.28
30001-40000	12	0.14	4,05,110	0.35
40001-50000	5	0.06	2,31,150	0.20
50001-100000	15	0.18	10,91,630	0.94
100001-999999	45	0.54	10,24,94,850	88.63
Total	8386	100.00	11,56,43,570	100.00

m) Outstanding GDR's/ ADR's/ Warrants or any convertible instruments, conversion date and likely impact on equity :

Not Applicable

n) Wind Power Plant Location : Tenkasi, Tirunelveli District,
Tamil Nadu
Patoda Taluka, District Beed,
Maharashtra

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

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

q) Equity Shares in Suspense Account

There are no shares in unclaimed/ suspense account for the financial year 2015-16.

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 2016.

For WEIZMANN FOREX LIMITED

Place : Mumbai
Date : 25th May 2016

B. S. Shetty
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, 2016 as stipulated in Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "said Regulations") and the Listing Agreement 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 in all material respects with the conditions of corporate governance as stipulated in Regulation 27 of the said Regulations.

We state that as per the record maintained by the Registrars and Share Transfer Agents of the Company and presented to the Stake Holder Relationship 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.

Mumbai, 11th May, 2016

For and on behalf of
Martinho Ferrao & Associates
Company Secretaries

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

Annexure V**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT****BUSINESS REVIEW****GENERAL ECONOMY**

Global economy is apparently having one of the longest crisis periods and for almost last 7 to 8 years, the Central Banks across Europe, Japan have been in an accommodative mode which is a clear indication that growth and inflation have yet to recover to a sustainable level. The global economy is finding it hard to restore pre-Great Recession growth rates – every report of the IMF seemingly downgrades its previous growth forecasts. However despite the depressed global scenario, Indian economy appears to be the shining star. Though certain sectors like exports are not faring well despite Rupee depreciation vis-à-vis Dollar, overall growth in various sectors show a positive sign of upward movement and such growth is well supported by macro-economic stability, healthy balance of payment position, record foreign exchange reserves and inflation under check.

World Bank forecasts show India will be a bright spot amid a gloomy outlook for developing countries in the next two years. India is "well positioned to withstand near-term headwinds and volatility in global financial markets" compared with other major emerging economies and predicts it will grow at 7.9% by 2018. The World Bank said India would benefit because of a reduction in external vulnerabilities, a strengthening domestic business cycle and a supportive policy environment. That would make it the fastest-growing developing-country economy by some margin, ahead of the next quickest, Bangladesh, at 6.8% and China at 6.5%, according to the World Bank

COMPANY BUSINESS

The Company continues its 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, Telecom and Insurance.

Despite Rupee depreciating vis-à-vis Dollar continuously and in fact the slide was 4.5% in 2016 over 2015 and about 9.7% over 2014 resulting in cost of travel increasing, Indian economy continuing its progress steadily, Indians travelling abroad has been always rising. A study shows that even though presently about 15 million people constituting about 1.2% of the total population, the same is expected to increase six fold over next decade and a half. This augurs well for the money changing business of the Company.

On the money transfer front, the remittances to developing countries grew only marginally in 2015-16, as weak oil prices and other factors strained the earnings of international migrants and their ability to send money home to their families. Though India retained the top spot there was marginal reduction in the inflow to USD 69 Billion from USD 70 Billion in the previous year as per a recent World Bank report. Another World Bank report reflect that cost of remittance under cash services is the lowest at about 7% as compared to account to account which is about 11% unless it is account to account within the same bank. The weakening of Rupee vis-à-vis Dollar though adverse for the money changing business of the Company is a welcome preposition in the money transfer business due to better realization against the export of services.

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 also invested 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 second 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

As the Indian economy benefiting because of external vulnerabilities, a strengthening domestic business cycle and supportive policy environment by the current Indian Government at the centre,

Company's activities in the Banking and Financial services sector will get the further boost to continue growth trajectory. 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 global oil price slide and many developed and developing countries passing through rough weather is also resulting in reduction in international inbound remittances.

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 develop alternative business models to sustain its level of activities.

RISKS 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 minimum 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.

Company also organizes periodical health camps to take care of the general well being of its employees. This not only takes care of their health but also equips them to deliver highest levels of service to the Company's customer.



INDEPENDENT AUDITORS' REPORT

To the Members of Weizmann Forex Limited

Report on the Financial Statements

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

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure 'A', a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B';
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 2.14 to the Financial Statements;
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 3) There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.

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

Milind P. Phadke
Partner

Mumbai, 25th May, 2016

Membership No : 033013

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
- ii. (a) As explained to us, the inventories of Foreign currency notes have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable
- (b) As per the information given to us, the procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records, which were not material, have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans with the year-end balance of ₹1164.33 lakhs to the companies covered in the register maintained under Section 189 of the Companies Act, 2013.
- (a) The terms & conditions of the loans are not prejudicial to the interest of the company.
- (b) The receipt of principal amount and interest are regular.
- (c) There are no overdue amounts in respect of principal amount and interest.
- iv. As per information and explanations given to us, the company has not given loans, made investments or given guarantees to persons covered u/s.185 of the Companies Act, 2013. In respect of loans, investments, guarantee and security to parties, the company has complied with the provisions of Section 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply.
- vi. We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Companies Act, 2013. In respect of Wind power business of the company and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.
- vii. (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, cess and any other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues as at 31st March, 2016 which has not been deposited on account of a dispute pending.
- viii. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company has not issued any debentures.
- ix. According to the information and explanations given to us, the Company has not raised monies by way of initial public offer OR further public offer (including debt instruments). Accordingly, the Paragraph 3 (ix) of the Order is not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by management.
- xi. According to the information and explanations given to us, the managerial remuneration has been paid and provided in accordance with the provisions of Section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the Paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the relevant details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the Paragraph 3 (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the Company had not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, compliance with the provisions of Section 192 of the Act is not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Milind P. Phadke
Partner

Mumbai, 25th May, 2016

Membership No : 033013



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the 'Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Milind P. Phadke
Partner
Membership No : 033013

Mumbai, 25th May, 2016

BALANCE SHEET AS AT MARCH 31, 2016

₹ in Lakh

Particulars	Note No.	As At March 31, 2016	As At March 31, 2015
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2.1	1,156.44	1,156.44
(b) Reserves and surplus	2.2	<u>8,895.87</u>	<u>7,752.77</u>
		10,052.31	8,909.21
(2) Non-current Liabilities			
(a) Long-term borrowings	2.3	1,831.39	2,237.19
(b) Deferred tax liabilities (Net)	2.4	1,019.00	1,129.00
(c) Other long-term liabilities		-	-
(d) Long-term provisions	2.5	<u>120.13</u>	<u>98.64</u>
		2,970.52	3,464.83
(3) Current Liabilities			
(a) Short-term borrowings	2.6	5,447.24	5,821.71
(b) Trade payables	2.7	5,558.37	5,361.76
(c) Other current liabilities	2.8	1,172.78	1,123.79
(d) Short-term provisions	2.9	<u>1,607.29</u>	<u>2,444.70</u>
		13,785.68	14,751.96
Total		<u><u>26,808.51</u></u>	<u><u>27,126.00</u></u>
ASSETS			
(1) Non-current Assets			
(a) Fixed assets			
(i) Tangible assets	2.10	3,741.63	3,945.98
(ii) Intangible assets	2.10	104.59	203.69
(b) Non-current investments	2.11	2,883.59	2,615.14
(c) Long-term loans and advances	2.12	1,274.10	1,514.55
(d) Other non-current assets		-	-
		<u>8,003.91</u>	<u>8,279.36</u>
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	2.13	1,406.84	1,062.71
(c) Trade receivables	2.14	8,537.50	8,015.37
(d) Cash and bank balances	2.15	4,698.15	7,132.27
(e) Short-term loans and advances	2.16	3,183.98	1,917.35
(f) Other current assets	2.17	978.13	718.94
		<u>18,804.60</u>	<u>18,846.64</u>
Total		<u><u>26,808.51</u></u>	<u><u>27,126.00</u></u>

The accompanying notes 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.S. SHETTY - Managing Director
 DIN : 01262317

D. G. SIRAJ - Chairman
 DIN : 00025543

MILIND P. PHADKE
 Partner
 Membership No. 033013
 Mumbai, May 25, 2016

NIRAV SHAH - Company Secretary
ANANT YADAV - Chief Financial Officer


STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016 ₹ in Lakh

Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
Revenue from operations	2.18	477,941.75	445,963.45
Other income	2.19	955.67	722.34
Total Revenue		478,897.42	446,685.79
Expenses			
Cost of sales	2.20		
Purchases		460,230.84	427,942.01
Changes in inventories of stock-in-trade		(344.13)	840.87
Employee benefits	2.21	3,587.71	3,476.49
Finance costs	2.22	1,204.42	1,142.78
Depreciation and amortisation		470.31	548.06
Other expenses	2.23	10,239.04	9,736.47
Total Expenses		475,388.19	443,686.68
Profit before exceptional and extraordinary items and tax		3,509.23	2,999.11
Exceptional items	2.24	-	(63.23)
Profit before extraordinary items and tax		3,509.23	2,935.88
Extraordinary items		-	-
Profit before tax		3,509.23	2,935.88
Tax expense			
Current tax		1,412.00	1,220.00
Prior year tax expense		20.23	31.80
Mat credit entitlement		-	-
Deferred tax	2.4	(110.00)	(178.53)
Profit/(loss) for the year from continuing operations		2,187.00	1,862.61
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from discontinuing operations (after tax)		-	-
Profit after tax carried to Balance Sheet		2,187.00	1,862.61
Earnings Per Share:			
Basic : before extraordinary items (₹)		18.91	16.11
Diluted : before extraordinary items (₹)		18.91	16.11
Basic : after extraordinary items (₹)		18.91	16.11
Diluted : after extraordinary items (₹)		18.91	16.11
Face value per equity share ₹		10.00	10.00

The accompanying notes 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.S. SHETTY - Managing Director
 DIN : 01262317

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 Partner
 Membership No. 033013
 Mumbai, May 25, 2016

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

₹ in Lakh

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
1 Cash flows from operating activities		
Profit before tax (excluding extra ordinary items)	3,509.23	2,935.88
Adjustment for:		
Depreciation / amortisation	470.31	548.06
Interest income	(683.03)	(479.92)
Interest expenses	1,204.42	1,142.78
Provision for leave encashment	40.24	(13.90)
Provision for bonus	(4.26)	(2.66)
(Profit)/Loss on sale / discard of fixed assets	15.26	51.52
Bad debts written-off	398.99	18.62
(Profit)/Loss on sale of Investment	-	63.23
Operating profit before working capital adjustment	4,951.16	4,263.60
(Increase)/decrease in inventories	(344.13)	840.87
(Increase)/decrease in trade receivables	(921.12)	5,190.07
(Increase)/decrease in loans and advances and other assets	146.42	1,383.84
(Increase)/decrease in trade payables and other liabilities	(606.61)	(3,456.39)
Cash generated from Operations	3,225.72	8,222.00
Direct taxes paid (net)	(1,892.54)	(1,037.24)
Net cash (used in)/from operating activities	[1] 1,333.18	7,184.76
2 Cash flows from investing activities		
Add : Inflows from investing activities		
Proceeds from sale of fixed assets	13.78	27.71
Divestment of stake in Joint Venture & sale of other shares	-	193.52
Interest income	683.03	479.92
	696.81	701.15
Less : Outflows from investing activities		
Purchase of fixed assets	(195.89)	(221.71)
Purchases of investments	(1,235.35)	(150.25)
Intercompany deposits	(210.10)	(430.18)
	(1,632.34)	(802.14)
Net cash (used in)/from investing activities (before extraordinary items)	(935.53)	(100.99)
Extraordinary items	-	-
Net cash (used in)/from investing activities (after extraordinary items)[2]	(935.53)	(100.99)
3 Cash flows from financing activities		
Less : Outflows from financing activities		
Interest expenses	(1,184.17)	(1,113.68)
Repayment of Secured loans	(780.27)	(5,729.50)
Dividend Paid	(867.33)	-
	(2,831.77)	(6,843.18)
Net cash from financing activities	[3] (2,831.77)	(6,843.18)
Net increase in cash and cash equivalents [1+2+3]	(2,434.12)	240.59
Cash and cash equivalents at beginning of the year	7,132.27	6,891.68
Cash and cash equivalents at end of the year	4,698.15	7,132.27

Notes :

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

The accompanying notes 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.S. SHETTY - Managing Director
 DIN : 01262317

D. G. SIRAJ - Chairman
 DIN : 00025543

MILIND P. PHADKE
 Partner
 Membership No. 033013
 Mumbai, May 25, 2016

NIRAV SHAH - Company Secretary
ANANT YADAV - Chief Financial Officer



NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2016

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 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.

1.2 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.

1.3 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 months meter reading of the financial year.
- (g) Income from sale of entitlements from wind power projects are accounted for as and when sold.

1.4 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.

1.5 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

1.6 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.

1.7 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.)

1.8 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.

1.9 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 liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II 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 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.

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 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.

1.14 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 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.

1.15 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. 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 FINANCIAL STATEMENTS : MARCH 31, 2016.

2.1 SHARE CAPITAL

	₹ lakh	
	As at March 31,	
	2016	2015
AUTHORISED		
1,50,00,000 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, 2016 and March 31, 2015 is set out below.

	As at March 31, 2016		As at March 31, 2015	
	No. of shares held	₹ lakh	No. of shares held	₹ 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, 2016		As at March 31, 2015	
	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 Pvt Ltd	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	622,235	5.38	922,340	7.98
Anju D. Siraj	829,069	7.17	528,734	4.57

Terms / rights attached to equity shares

- The Company has only one class of Equity Shares having par value of ₹ 10 per share.
- Each holder of Equity Shares is entitled to one vote per share.
- The interim dividend of ₹ 7.50 per Equity Share of ₹ 10/- each was declared and paid during the year.
- 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.
- The Company has neither issued any bonus shares nor bought back any equity shares in the last five years immediately preceding the balance sheet date.

2.2 RESERVES AND SURPLUS

	₹ lakh	
	As at March 31,	
	2016	2015
General Reserve		
As per last Balance sheet	3,159.67	2,973.41
Add : Transfer from Statement of profit and loss	-	186.26
Closing balance	3,159.67	3,159.67
Surplus, balance in Statement of profit and loss		
As per last Balance sheet	4,593.10	4,025.65
Less : Assets written off as per Schedule II of Companies Act, 2013	-	98.47
Add : Deferred Tax on above	-	33.47
Less : Interim dividend	867.33	-
Add : - Profit for the year	2,187.00	1,862.61
Amount available for appropriation	5,912.77	5,823.26
Appropriations:		
Transfer to General reserve	-	186.26
Proposed dividend	-	867.33
Dividend distribution tax	176.57	176.57
Closing balance	5,736.20	4,593.10
	8,895.87	7,752.77

The Board of Directors' of the Company has recommended and paid an interim dividend of ₹ 7.50 per equity share of ₹ 10/- each during the year ended 31st March, 2016 which was considered as a Final dividend (Previous year ₹ 7.50 per equity share) on the number of shares outstanding as on the record date. The dividend paid during the year 2015-16 as interim dividend has been considered in the Profit and Loss appropriation account together with the Dividend distribution tax of ₹ 176.57 Lakh.

2.3 LONG-TERM BORROWINGS

₹ lakh

	As at March 31,	
	2016	2015
Term loans ;		
From Banks	1,831.39	2,237.19
(Secured by specific assets, receivables and corporate guarantee of the Weizmann Limited)		
	1,831.39	2,237.19

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	181.92	90.40	272.32
Axis Bank Limited	Wind Mill 7.2 MW & FD with Bank	60	Jun 19, 2012	258.50	1,605.00	1,863.50
Axis Bank Limited	Vehicles	60	various dates	9.80	25.02	34.82
Axis Bank Limited	Vehicles	36	Apr 15, 2013	0.14	-	0.14
HDFC Bank Limited	Vehicles	60	various dates	3.40	7.18	10.58
The Saraswat Co-op Bank Limited	Vehicles	84	Feb 21, 2012	14.30	31.08	45.38
The Saraswat Co-op Bank Limited	Vehicles	60	various dates	7.32	21.34	28.66
ICICI Bank Limited	Vehicles	60	various dates	5.16	3.28	8.45
Madhya Bihar Gramina Bank	Vehicle	60	Apr 24, 2013	0.88	0.98	1.87
Kotak Mahindra Bank Limited	Vehicle	60	Apr 10, 2012	6.64	19.59	26.22
Volkswagen Finance Private Limited	Vehicle	60	Apr 7, 2014	8.90	20.87	29.77
Union Bank of India	Vehicle	60	Sep 24, 2015	1.54	6.64	8.17
Total				498.49	1,831.39	2,329.88

(** amount disclosed under the head 'Other Current Liabilities' - Refer Note 2.8)

2.4 DEFERRED TAX (net)

₹ lakh

	As at March 31,	
	2016	2015
Deferred tax assets		
Expenses on merger	-	2.00
Unpaid leave encashment	64.00	49.00
Unpaid bonus	-	43.00
	64.00	94.00
Deferred tax liabilities		
Difference between book depreciation and tax depreciation	930.00	1,006.00
Items giving rise to timing differences	153.00	217.00
	1,083.00	1,223.00
Net deferred tax liabilities	1,019.00	1,129.00
Deferred Tax on prior year Depreciation charged to Reserves	-	(33.47)
Incremental liability charged to Statement of profit and loss	(110.00)	(178.53)

2.5 LONG-TERM PROVISIONS

₹ lakh

	As at March 31,	
	2016	2015
Provision for employee benefits		
Leave encashment	120.13	98.64

**2.6 SHORT-TERM BORROWINGS**

₹ lakh

	As at March 31,	
	2016	2015
Secured		
Loans repayable on demand		
From Banks	5,447.24	5,821.71
	5,447.24	5,821.71

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

2.7 TRADE PAYABLES

₹ lakh

	As at March 31,	
	2016	2015
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	5,558.37	5,361.76
	5,558.37	5,361.76

[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)]

2.8 OTHER CURRENT LIABILITIES

₹ lakh

	As at March 31,	
	2016	2015
Salaries and benefits	99.04	62.92
Advances received from clients	299.33	334.05
Current maturities of long-term debts	479.17	486.91
Interest accrued and due	19.32	28.17
Interest accrued but not due	0.93	0.93
Unpaid dividends*	125.99	54.29
Other liabilities		
Provision for expenses	11.21	15.01
Withholding and other taxes payable	78.61	64.56
Other payables	59.18	76.95
	1,172.78	1,123.79

(*There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at March 31, 2016)

2.9 SHORT-TERM PROVISIONS

₹ lakh

	As at March 31,	
	2016	2015
(a) Provision for employee benefits		
Bonus and incentives	130.03	134.29
Leave encashment	65.26	46.51
(b) Others		
Proposed dividend	-	867.33
Dividend distribution tax	-	176.57
Current taxes	1,412.00	1,220.00
	1,607.29	2,444.70

NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2016
2.10 FIXED ASSETS

₹ Lakh

Nature Of Asset	Gross block (at cost)			Depreciation / Amortization			Net Block				
	As at April 1, 2015	Additions	Deductions	As at March 31, 2016	Upto March 31, 2015	Adjustment	For the year	Deductions	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015
Tangible Assets											
Land	143.66	-	-	143.66	-	-	-	-	-	143.66	143.66
Plant and machinery	370.62	41.87	17.86	394.63	239.31	-	54.14	12.20	281.25	113.38	131.31
Office Equipments	430.53	23.25	24.61	429.16	376.12	-	28.46	22.95	381.63	47.54	54.41
Computers											
Furniture and fixtures	603.54	41.52	22.74	622.22	274.43	-	75.62	10.06	339.99	282.23	329.11
Vehicles	349.96	78.13	23.58	404.51	96.87	-	47.15	14.55	129.47	275.04	253.09
Windmills	3,677.01	-	-	3,677.01	642.61	-	154.62	-	797.23	2,879.78	3,034.40
	5,575.32	184.67	88.79	5,671.20	1,629.34	-	359.99	59.76	1,929.57	3,741.63	3,945.98
Intangible Assets											
Goodwill	126.00	-	-	126.00	125.50	-	0.10	-	125.60	0.40	0.50
Licences and franchises	551.00	-	-	551.00	453.03	-	55.25	-	508.28	42.72	97.97
Computer software	364.83	11.22	-	376.05	259.61	-	54.97	-	314.58	61.47	105.22
	1,041.83	11.22	-	1,053.05	838.14	-	110.32	-	948.46	104.59	203.69
Total	6,617.15	195.89	88.79	6,724.25	2,467.48	-	470.31	59.76	2,878.02	3,846.22	4,149.67
<i>Previous year</i>	<i>6,549.31</i>	<i>221.71</i>	<i>153.87</i>	<i>6,617.15</i>	<i>1,895.59</i>	<i>98.47</i>	<i>548.06</i>	<i>74.64</i>	<i>2,467.48</i>	<i>4,149.67</i>	<i>4,653.74</i>



2.11 NON-CURRENT INVESTMENTS

₹ lakh

	As at March 31,	
	2016	2015
Investments in fully paid equity instruments		
Quoted :		
Karma Energy Limited 1,000 (Previous year 1,667) shares of ₹ 10 each (Market Value ₹ 0.18 lakh)	0.09	0.09
Unquoted :		
Joint Venture Horizon Remit Sdn. Bhd. 2,565,797 (Previous year 2,415,797) shares of 1 RM each	422.26	395.54
Associates		
Weizmann Corporate Services Ltd. 24,500 shares of ₹ 10 each	204.58	204.58
Batot Hydro Power Ltd 7,251,750 (Previous year 4,834,500) shares of ₹ 10 each	725.18	483.45
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 3,600 shares of ₹ 10 each	68.40	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 (Previous year 2,760,210) shares of ₹ 10 each	456.37	456.37
	2,883.59	2,615.14

2.12 LONG-TERM LOANS AND ADVANCES

₹ lakh

	As at March 31,	
	2016	2015
Unsecured, considered good		
Deposits	978.74	1,005.74
Others	295.36	508.81
	1,274.10	1,514.55

2.13 INVENTORIES

₹ lakh

	As at March 31,	
	2016	2015
(As taken, valued and certified by the management)		
Foreign currencies - notes and paid documents	1,406.84	1,062.71
	1,406.84	1,062.71

2.14 TRADE RECEIVABLES

₹ lakh

	As at March 31,	
	2016	2015
Unsecured, considered good		
Receivables overdue for six months	307.68	517.60
Other debts	8,229.82	7,497.77
	8,537.50	8,015.37

[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 ₹ 72.46 lakh as at 31.03.2016 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 31.03.2016.]

2.15 CASH AND BANK BALANCES

₹ lakh

	As at March 31,	
	2016	2015
Cash and cash equivalents		
Balances with banks :		
- In current accounts	2,514.83	4,393.74
Cash on hand	1,135.61	1,731.57
Other bank balances :		
- Earmarked balances with bank for unpaid dividend	125.99	54.29
- Fixed deposit with banks		
Maturity more than 3 months but less than 12 months**	921.72	861.67
Maturity more than 12 months	-	91.00
	4,698.15	7,132.27

(** ₹ 859.82 lakh pledged as security with the bank)

2.16 SHORT-TERM LOANS AND ADVANCES

₹ lakh

	As at March 31,	
	2016	2015
Unsecured, considered good		
Inter corporate deposits	1,653.89	1,452.79
Others		
Share Application money	966.90	-
For supply of goods and rendering of services	256.36	198.71
Interest accrued and due	46.99	42.72
Loans and advances to employees	31.80	14.22
Prepaid expenses	228.04	208.91
	3,183.98	1,917.35

2.17 OTHER CURRENT ASSETS

₹ lakh

	As at March 31,	
	2016	2015
Advance payment of taxes (current year)	891.48	658.48
Advance payment of taxes (net of provisions)	64.38	5.92
MAT Credit entitlement	0.41	0.41
Withholding and other taxes receivable	21.86	54.13
	978.13	718.94

2.18 REVENUE FROM OPERATIONS

₹ lakh

	For the year ended March 31,	
	2016	2015
Sales	465,058.37	433,857.37
Income from money transfer	11,337.82	10,707.70
Income from sale of wind power	151.43	224.83
Commission from issuers	935.82	781.58
Others	458.31	391.97
	477,941.75	445,963.45



2.19 OTHER INCOME

₹ lakh

	For the year ended March 31,	
	2016	2015
Interest income		
- Short term deposits	94.85	82.49
- Inter corporate deposits	586.38	394.61
- Others	1.80	2.82
(Tax deducted at source ₹ 64.56 lakh; Previous year ₹ 46.01 lakh)	683.03	479.92
Profit on sale of fixed assets	1.46	3.94
Miscellaneous income	271.18	238.48
	955.67	722.34

2.20 COST OF SALES

₹ lakh

	For the year ended March 31,	
	2016	2015
Purchases		
Foreign currencies - Notes and paid documents	460,230.84	427,942.01
	460,230.84	427,942.01
Changes in inventories - Stock-in-trade		
Opening Stock	1,062.71	1,903.58
Less: Closing Stock	1,406.84	1,062.71
	(344.13)	840.87
	459,886.71	428,782.88

2.21 EMPLOYEE BENEFITS

₹ lakh

	For the year ended March 31,	
	2016	2015
Salaries, wages and bonus	3,040.06	2,963.74
Contributions to provident and other funds	213.57	224.40
Gratuity	24.05	54.61
Leave encashment	145.64	83.61
Staff welfare expenses	164.39	150.13
	3,587.71	3,476.49

2.22 FINANCE COSTS

₹ lakh

	For the year ended March 31,	
	2016	2015
Interest expenses		
Long-term borrowings	310.73	388.92
Short-term borrowings	893.69	753.86
	1,204.42	1,142.78

2.23 OTHER EXPENSES

₹ lakh

	For the year ended March 31,	
	2016	2015
Agency commission / incentives	5,450.97	5,172.96
Business promotion and advertisement	664.48	601.58
Rent	1,513.89	1,670.42
Rates and taxes	78.76	36.83
Insurance	54.82	65.99
Travelling and conveyance	672.00	685.70
Electricity charges	121.68	114.33
Legal and professional charges	297.98	311.41
Repairs and maintenance-others	154.68	177.68
Printing and stationery	83.13	89.40
Bad debts written off	398.99	18.62
Miscellaneous expenses	747.66	791.97
	10,239.04	9,736.89

2.24 EXCEPTIONAL ITEMS

₹ lakh

	For the year ended March 31,	
	2016	2015
Net loss on sale of investments	-	(63.23)

2.25 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 20 EARNINGS PER SHARE

₹ lakh

	For the year ended March 31,		
	2016	2015	
Earnings per share before extraordinary items			
a) Profit after taxes excluding extraordinary items	₹ lakh	2,187.00	1,862.61
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)	₹	18.91	16.11
Earnings per share after extraordinary items			
a) Profit after taxes including extraordinary items	₹ lakh	2,187.00	1,862.61
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)	₹	18.91	16.11

2.26 PAYMENT TO AUDITORS (including service tax)

₹ lakh

	For the year ended March 31,	
	2016	2015
Audit fees	6.74	6.74
Tax audit fees	3.37	3.37
Other services	3.23	4.26
Reimbursement of expenses	-	0.16
	13.34	14.53

**2.27 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY**

₹ lakh

	For the year ended March 31,	
	2016	2015
(a) Expenditure in foreign currency :		
Others - travelling	17.29	12.79
Payment to overseas parties towards expenses.	84.64	79.68
Import of foreign currencies	55,703.78	39,128.20
(b) Earnings in foreign exchange :		
Export of foreign currencies	498.23	2,307.96
Receipt from money transfer	1,378,596.06	1,355,462.93
Interest	-	1.44

2.28 DISCLOSURES 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

	For the year ended March 31,	
	2016	2015
Present Value of obligations as at the beginning of year	240.57	193.00
Interest cost	19.25	15.44
Current service cost	34.40	27.77
Benefits paid	(31.82)	(23.35)
Actuarial (gain)/loss on obligations	(10.52)	27.71
Present Value of obligations as at the end of year	251.88	240.57
Reconciliation of changes in Fair Value of Plan Assets		
Fair Value of plan assets at the beginning of year	264.24	211.27
Expected return of plan assets	21.85	18.20
Contributions	39.62	58.13
Benefits paid	(31.82)	(23.35)
Actuarial gain/(loss) on plan assets	-	-
Fair Value of plan assets at end of the year	293.89	264.25
Reconciliation of fair value of assets and obligations		
Present Value of obligations as at the end of year	251.88	240.57
Fair Value of plan assets at end of the year	293.89	264.25
Funded status	41.15	23.67
Net assets / (liability) recognised in the Balance sheet	41.15	23.67
Expenses recognised during the year		
Current service cost	34.40	27.77
Interest cost	19.25	15.44
Expected return on plan assets	(21.85)	(18.20)
Net Actuarial (gain)/loss recognised in the year	(10.52)	27.71
Expenses recognised in Statement of profit and loss	21.28	52.72
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 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 17 SEGMENT REPORTING

Information about business segments :

₹ lakh

Nature of Transaction	2015-16 / March 31, 2016				2014-15 / March 31, 2015			
	Foreign Exchange	Power	Others	Total	Foreign Exchange	Power	Others	Total
Operating income	477,616.48	151.43	173.84	477,941.75	445,632.40	224.83	106.22	445,963.45
Other income	272.64	60.80	622.23	955.67	242.42	65.53	414.39	722.34
Total revenue	477,889.12	212.23	796.07	478,897.42	445,874.82	290.36	520.61	446,685.79
Operating results	4,723.91	(223.84)	213.57	4,713.65	4,228.87	(44.94)	(105.27)	4,078.66
Finance charges	889.34	247.03	68.05	1,204.42	825.84	289.49	27.45	1,142.78
Segment results	3,834.58	(470.87)	145.52	3,509.23	3,403.03	(334.43)	(132.72)	2,935.88
Extraordinary items	-	-	-	-	-	-	-	-
Un-allocable expenses	-	-	-	-	-	-	-	-
Profit before tax	-	-	-	3,509.23	-	-	-	2,935.88
Tax expenses	-	-	-	1,322.23	-	-	-	1,073.27
Profit after tax	-	-	-	2,187.00	-	-	-	1,862.61
OTHER INFORMATION								
Segment Assets	15,301.25	3,980.26	7,527.01	26,808.51	18,034.81	4,035.14	5,056.05	27,126.00
Segment Liabilities	12,464.87	1,404.10	2,887.23	16,756.20	12,490.16	2,128.69	3,597.94	18,216.79
Capital expenditure	195.89	-	-	195.89	221.71	-	-	221.71
Depreciation	315.69	154.62	-	470.31	393.87	154.20	-	548.07
Non cash expenses/(income)	-	-	-	-	-	-	-	-
Other than depreciation(net)	-	-	-	0.10	-	-	-	0.10

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

- Primary / secondary segment reporting format :
 - 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.
 - The Company predominantly operates in domestic areas hence no geographical segments have been identified.
- 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.
- Reportable segments :
Reportable segments have been identified as per the criteria specified in Accounting Standard (AS) 17 " Segment Reporting".
- 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 DISCLOSURES 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



(b) Transactions with related parties:

₹ lakh

Nature of Transaction	Party Name	Relationship	2015-16	2014-15
Subscription to equity capital	Horizon Remit Sdn. Bhd.	Joint Venture	26.72	28.69
Subscription to equity capital	Batot Hydro Power Limited	Associate	271.73	-
Share application	Batot Hydro Power Limited	Associate	966.90	-
Receipt of interest	Batot Hydro Power Limited	Associate	45.75	36.33
Rent payment	Weizmann Corporate Services Ltd.	Associate	5.28	5.28
Managerial remuneration	Mr. B. S. Shetty	Key Management Personnel	61.28	54.85

2.31 DISCLOSURES 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
Horizon Remit Sdn. Bhd.	Malaysia	29.42

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

₹ lakh

	As at March 31,	
	2016	2015
Assets		
Fixed assets	15.93	19.57
Current assets, loans and advances		
Sundry debtors	-	-
Cash and bank balances	53.95	37.08
Loans and advances	275.57	293.74
Liabilities		
Loan funds		
Secured loans	-	-
Unsecured loans	-	-
Current liabilities and provisions		
Liabilities	335.76	358.15
Provisions	-	-

₹ lakh

	For the year ended March 31,	
	2016	2015
Income		
Sales and operating income	234.65	177.82
Other income	-	-
Expenses		
Operating expenses	235.60	229.17
Finance costs	-	-
Depreciation	6.96	7.49
Preliminary expenses written-off	-	-
Provision for taxation	-	-
Other matters		
Contingent liabilities	-	-

Note : - Above figures has been based on unaudited financials upto March 31, 2016 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.

2.32 DISCLOSURES 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 ₹ 494.87 lakh

₹ lakh

Name	As at March 31, 2016	Maximum Balance Outstanding during the year
Batot Hydro Power Limited	494.87	499.45

- (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

Name	As at March 31, 2016	Maximum Balance Outstanding during the year
(a) Contingent liabilities		
Corporate guarantees issued on behalf of Group company and Joint Venture	4,344.04	2,250.61
(b) Commitments	-	-

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, 2016 are as under:

Currency exchange	
(a) Number of buy contracts	7
(b) Aggregate amount (₹ lakh)	133.13
(c) Number of sale contracts	8
(d) Aggregate amount (₹ lakh)	3,612.19

2.35 The Company has carried out CSR expenditure during the year 2015-16

(a) Gross amount required to be spent by the Company during the year : ₹ 61 Lakhs.

(b) Amount spent during the year on :

₹ lakh

	In cash	Yet to be paid in cash	Total
(i) Contribution to a Trust	61.00	-	61.00

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

The accompanying note 1 and 2 form an integral part of the financial statements

SHARP & TANNAN

Chartered Accountants
Registration No. 109982W
by the hand of

For and on behalf of the Board

B.S. SHETTY - Managing Director
DIN : 01262317

D. G. SIRAJ - Chairman
DIN : 00025543

MILIND P. PHADKE

Partner
Membership No. 033013

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

Mumbai, May 25, 2016.



INDEPENDENT AUDITOR'S REPORT

To the members of

Weizmann Forex Limited

Report on the consolidated financial statements

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

Management's responsibility for the consolidated financial statements

The Holding Company's board of directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (Hereinafter referred to as "the Act") that 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 2016, and their consolidated profit for the year ended on that date.

Other matters

We did not audit the financial statements of 4 associates and a jointly controlled entity, whose financial statements reflect share in total assets of Rs (727.30) lakhs as at 31 March 2016, total revenues of Rs.234.65 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited / certified by management and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures

included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial statements certified by management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

Report on other legal and regulatory requirements

1 As required by section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the unaudited financial statements/financial statements certified by the management.

(c) The consolidated balance sheet, the consolidated statement of profit and loss, dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the board of directors of the Holding Company and from the directors of the associates & jointly controlled entities taken on record by the board of

directors of the respective Companies, none of the directors of the Group companies is disqualified as on 31 March 2016 from being appointed as a director in terms of section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A';

Sharp & Tannan
Chartered Accountants
Registration No. 109982W
By the hand of

Milind P. Phadke
Partner
Membership no. 033013
Mumbai, 25th May 2016

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the 'Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 'ICAI'.

Sharp & Tannan
Chartered Accountants
Registration No. 109982W
By the hand of

Milind P. Phadke
Partner
Membership no. 033013
Mumbai, 25th May 2016



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

₹ in Lakh

Particulars	NOTE No.	As At March 31, 2016
I EQUITY AND LIABILITIES		
1. Shareholders' Funds		
Share Capital	2.1	1,156.44
Reserves & Surplus	2.2	7,832.81
		8,989.25
2. Non-Current Liabilities		
(a) Long-term Borrowings	2.3	1,831.39
(b) Deferred Tax Liabilities [net]	2.4	1,019.00
(c) Other Long-Term Liabilities		-
(d) Long-Term Provisions	2.5	120.13
		2,970.52
3. Current Liabilities		
(a) Short-Term Borrowings	2.6	5,447.24
(b) Trade Payables	2.7	5,558.37
(c) Other Current Liabilities	2.8	1,508.54
(d) Short-Term Provisions	2.9	1,607.29
		14,121.44
TOTAL		26,081.21
II ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	2.10	
(i) Tangible Assets		3,757.55
(ii) Intangible Assets		155.33
(b) Non-Current Investments	2.11	1,760.11
(c) Long-term Loans and Advances	2.12	1,274.10
(d) Other non-current assets		-
		6,947.09
2. Current Assets		
(a) Current Investments		-
(b) Inventories	2.13	1,406.84
(c) Trade Receivables	2.14	8,537.50
(d) Cash and Bank Balances	2.15	4,752.10
(e) Short-Term Loans and Advances	2.16	3,459.55
(f) Other Current Assets	2.17	978.13
		19,134.12
TOTAL		26,081.21

The Accompanying Notes 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.S. SHETTY - Managing Director
DIN : 01262317

D. G. SIRAJ - Chairman
DIN : 00025543

MILIND P. PHADKE
Partner
Membership No. 033013
Mumbai, May 25, 2016

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016 ₹ in Lakh

Particulars	NOTE No.	As At March 31, 2016
Revenue from Operations	2.18	478,176.40
Other Income	2.19	955.67
TOTAL REVENUE		479,132.07
EXPENSES		
Cost of sales	2.20	
Purchases		460,230.84
Changes in inventories of stock-in-trade		(344.13)
Employee benefits	2.21	3,659.72
Finance costs	2.22	1,205.99
Depreciation and amortisation		477.27
Other expenses	2.23	10,401.10
Total Expenses		475,630.79
Profit before exceptional and extraordinary items and tax		3,501.29
Exceptional Items	2.24	-
Profit before Extraordinary Items and Tax		3,501.29
Extraordinary Items		-
Profit Before Tax		3,501.29
Tax Expense:		
(a) Current Tax		1,412.00
(b) Prior year tax expense		20.23
(c) Mat credit entitlement		-
(d) Deferred Tax	2.4	(110.00)
Profit / (Loss) for the year continuing operations		2,179.06
Profit/(loss) from discontinuing operations		-
Tax expense of discontinuing operations		-
Profit/(loss) from discontinuing operations (after tax)		-
Profit/(loss) for the year before Share of Associates		2,179.06
Share in Associates		(701.21)
Profit after tax carried to Balance Sheet		1,477.85
Earnings Per Share		
Basic : before extraordinary items (₹)		12.78
Diluted : before extraordinary items (₹)		12.78
Basic : after extraordinary items (₹)		12.78
Diluted : after extraordinary items (₹)		12.78
Face value per equity share ₹		10.00

The Accompanying Notes 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.S. SHETTY - Managing Director
 DIN : 01262317

D. G. SIRAJ - Chairman
 DIN : 00025543

MILIND P. PHADKE
 Partner

Membership No. 033013

Mumbai, May 25, 2016

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS :
MARCH 31, 2016**

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 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.

1.2 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, 2016, 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.

1.3 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.

1.4 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 months meter reading of the financial year.
- (g) Income from sale of entitlements from wind power projects

are accounted for as and when sold.

1.5 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.

1.6 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

1.7 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.

1.8 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.)

1.9 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 liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II 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 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 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 until 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 benefit

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 FINANCIAL STATEMENTS : MARCH 31, 2016.

2.1 SHARE CAPITAL

₹ lakh

	As at March 31, 2016
AUTHORISED 1,50,00,000 Equity Shares of ₹ 10 each	1,500.00
ISSUED, SUBSCRIBED AND FULLY PAID 11,564,357 Equity Shares of ₹ 10 each	1,156.44

The reconciliation of the number of shares outstanding and the amount of the share capital as at March 31, 2016 and March 31, 2015 is set out below.

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

Statement showing shareholders holding more than 5% shares.

₹ lakh

Name of the shareholder	As at March 31, 2016	
	No. of shares held	% of holding
Windia Infrastructure Finance Limited	2,184,600	18.89
Prabhanjan Multitrade Pvt Ltd	1,345,767	11.64
Chetan D. Mehra	1,224,067	10.58
Kotta Enterprises Limited	1,017,145	8.80
Dharmendra G. Siraj	622,235	5.38
Anju D. Siraj	429,069	7.17

Terms / rights attached to equity shares

- The Company has only one class of Equity Shares having par value of ₹ 10 per share.
- Each holder of Equity Shares is entitled to one vote per share.
- 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.
- The Company has neither issued any bonus shares nor bought back any equity shares in the last five years immediately preceding the balance sheet date.

2.2 RESERVES AND SURPLUS

₹ lakh

	As at March 31, 2016
General Reserve	
As per last Balance sheet	3,159.67
Add : Transfer from Statement of profit and loss	-
Closing balance	<u>3,159.67</u>
Foreign Currency Translation Reserve	
Opening Balance	-
Add : During the year	62.41
Closing Balance	62.41
Surplus, balance in Statement of profit and loss	
As per last Balance sheet	4,593.10
Less : Interim dividend	867.33
Add : - Profit for the year	1,485.75
Amount available for appropriation	<u>5,211.52</u>
Appropriations:	
Dividend distribution tax	176.57
Closing balance	<u>5,034.95</u>
Share in Joint Venture	<u>(424.22)</u>
	<u>7,832.81</u>

2.3 LONG-TERM BORROWINGS

₹ lakh

As at March 31, 2016

Term loans ;	
From Banks	1,831.39
(Secured by specific assets, receivables and corporate guarantee of the Weizmann Limited)	

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	181.92	90.40	272.32
Axis Bank Limited	Wind Mill 7.2 MW & FD with Bank	60	Jun 19, 2012	258.50	1,605.00	1,863.50
Axis Bank Limited	Fixed Assets	60	various dates	9.80	25.02	34.82
Axis Bank Limited	Vehicles	36	Apr 15, 2013	0.14	-	0.14
HDFC Bank Limited	Vehicles	60	various dates	3.40	7.18	10.58
The Saraswat Co-op Bank Limited	Vehicles	84	Feb 21, 2012	14.30	31.08	45.38
The Saraswat Co-op Bank Limited	Vehicles	60	various dates	7.32	21.34	28.66
ICICI Bank Limited	Vehicles	60	various dates	5.16	3.28	8.45
Madhya Bihar Gramina Bank	Vehicle	60	Apr 24, 2013	0.88	0.98	1.87
Kotak Mahindra Bank Limited	Vehicle	60	Apr 10, 2012	6.64	19.59	26.22
Volkswagen Finance Private Limited	Vehicle	60	Apr 7, 2014	8.90	20.87	29.77
Union Bank of India	Vehicle	60	Sep 24, 2015	1.54	6.64	8.17
Total				498.49	1,831.39	2,329.88

(** amount disclosed under the head 'Other Current Liabilities' - Refer Note 2.8)

2.4 DEFERRED TAX (net)

₹ lakh

As at March 31, 2016

Deferred tax assets

Expenses on merger	-
Unpaid leave encashment	64.00
Unpaid bonus	-

64.00
Deferred tax liabilities

Difference between book depreciation and tax depreciation	930.00
Items giving rise to timing differences	153.00

1,083.00
Net deferred tax liabilities
1,019.00
Deferred Tax on prior year Depreciation charged to Reserves

-

Incremental liability charged to Statement of profit and loss

(110.00)

2.5 LONG-TERM PROVISIONS

₹ lakh

As at March 31, 2016

Provision for employee benefits

Leave encashment	120.13
------------------	--------

120.13

**2.6 SHORT-TERM BORROWINGS**

₹ lakh

As at March 31, 2016

Secured

Loans repayable on demand

From Banks

5,447.24

5,447.24

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

2.7 TRADE PAYABLES

₹ lakh

As at March 31, 2016

Due to micro and small enterprises

-

Due to other than micro and small enterprises

5,558.37

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)]

2.8 OTHER CURRENT LIABILITIES

₹ lakh

As at March 31, 2016

Salaries and benefits

99.04

Advances received from clients

299.33

Current maturities of long-term debts

479.17

Interest accrued and due

19.32

Interest accrued but not due

0.93

Unpaid dividends*

125.99

Other liabilities

Provision for expenses

11.21

Withholding and other taxes payable

78.61

Other payables

59.18

Share in Joint venture

335.76

1,508.54

(*There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at March 31, 2016)

2.9 SHORT-TERM PROVISIONS

₹ lakh

As at March 31, 2016

(a) Provision for employee benefits

Bonus and incentives

130.03

Leave encashment

65.26

Current taxes

1,412.00

1,607.29

NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2016
2.10 FIXED ASSETS

₹ Lakh

Nature of Asset	Gross block (at cost)			Depreciation / Amortization			Net Block As at March 31, 2016			
	As at April 1, 2015	Additions	Deductions	As at March 31, 2016	Upto April 1, 2015	Adjustment		For the year	Deductions	Upto March 31, 2016
Tangible Assets										
Land	143.66	-	-	143.66	-	-	-	-	-	143.66
Plant and machinery	370.62	41.87	17.86	394.63	239.31	-	54.14	12.20	281.25	113.38
Office Equipments	430.53	23.25	24.61	429.17	376.12	-	28.46	22.95	381.63	47.54
Computers										
Furniture and fixtures	603.54	41.42	22.74	622.22	274.43	-	75.62	10.06	339.99	282.23
Vehicles	349.96	78.13	23.58	404.51	96.87	-	47.15	14.55	129.47	275.04
Windmills	3,677.01	-	-	3,677.01	642.61	-	154.62	-	797.23	2,879.78
Share in Joint Venture	88.64	-	-	88.64	65.75	-	6.96	-	72.71	15.93
	5,663.96	184.67	88.79	5,759.84	1,695.09	-	366.95	59.76	2,002.28	3,757.55
Intangible Assets										
Goodwill	126.00	-	-	126.00	125.50	-	0.10	-	125.60	0.40
Goodwill (arising on consolidation)	50.74	-	-	50.74	-	-	-	-	-	50.74
Licences and franchises	551.00	-	-	551.00	453.03	-	55.25	-	508.28	42.72
Computer software	364.83	11.22	-	376.05	259.61	-	54.97	-	314.58	61.47
	1,092.57	11.22	-	1,103.79	838.14	-	110.32	-	948.46	155.33
Total	6,756.53	195.89	88.79	6,863.63	2,533.23	-	477.27	59.76	2,950.74	3,912.88



2.11 NON-CURRENT INVESTMENTS

₹ lakh

As at March 31, 2016

Investments in fully paid equity instruments

Quoted :

Karma Energy Limited 1,000 (Previous year 1,667) shares of ₹ 10 each (Market Value ₹ 0.18 lakh)	0.09
---	------

Associates

Weizmann Corporate Services Ltd. 24,500 shares of ₹ 10 each	230.19
Brahmanvel Energy Ltd 24,500 shares of ₹ 10 each	384.64
Khandesh Energy Projects Ltd 24,500 shares of ₹ 10 each	214.71

Others**Fully paid equity shares**

The Malad Sahakari Bank Limited 5,000 shares of ₹ 10 each	0.50
The Saraswat Co-operative Bank Limited 2,500 shares of ₹ 10 each	0.25
Avinaya Resources Ltd 379,000 shares of ₹ 10 each	99.11
Chikmagalur Energy Projects Ltd 3,600 shares of ₹ 10 each	68.40
Tapi Energy Projects Ltd 1,500,000 shares of ₹ 10 each	275.85
Koyana Agro Industries Ltd 250,000 shares of ₹ 10 each	30.00
Windia Infrastructure Finance Ltd. 3,648,123 (Previous year 2,760,210) shares of ₹ 10 each	456.37

1,760.11

2.12 LONG-TERM LOANS AND ADVANCES

₹ lakh

As at March 31, 2016

Unsecured, considered good	
Deposits	978.74
Others	295.36

1,274.10

2.13 INVENTORIES

₹ lakh

As at March 31, 2016

(As taken, valued and certified by the management)	
Foreign currencies - notes and paid documents	1,406.84

1,406.84

2.14 TRADE RECEIVABLES

₹ lakh

	As at March 31, 2016
Unsecured, considered good	
Receivables overdue for six months	307.68
Other debts	8,229.82
	8,537.50

[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 ₹ 72.46 lakhs as at 31.03.2016 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 31.03.2016.]

2.15 CASH AND BANK BALANCES

₹ lakh

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

(** ₹ 859.82 lakh pledged as security with the bank)

2.16 SHORT-TERM LOANS AND ADVANCES

₹ lakh

	As at March 31, 2016
Unsecured, considered good	
Inter corporate deposits	1,653.89
Others	
Share Application money	966.90
For supply of goods and rendering of services	256.36
Interest accrued and due	46.99
Loans and advances to employees	31.80
Prepaid expenses	228.04
Share in Joint venture	275.57
	3,459.55

2.17 OTHER CURRENT ASSETS

₹ lakh

	As at March 31, 2016
Advance payment of taxes (current year)	891.48
Advance payment of taxes (net of provisions)	64.38
MAT Credit entitlement	0.41
Withholding and other taxes receivable	21.86
	978.13

2.18 REVENUE FROM OPERATIONS

₹ lakh

	As at March 31, 2016
Sales	465,058.37
Income from money transfer	11,337.82
Income from sale of wind power	151.43
Commission from issuers	935.82
Others	458.31
Share in Joint venture	234.65
	478,176.40

**2.19 OTHER INCOME**

₹ lakh

	For the year ended March 31, 2016
Interest income	
- Short term deposits	94.85
- Inter corporate deposits	586.38
- Others	1.80
(Tax deducted at source ₹ 64.56 lakhs; Previous year ₹ 46.01 lakhs)	683.03
Profit on sale of fixed assets	1.46
Miscellaneous income	271.18
	955.67

2.20 COST OF SALES

₹ lakh

	For the year ended March 31, 2016
Purchases	
Foreign currencies - Notes and paid documents	460,230.84
	460,230.84
Changes in inventories - Stock-in-trade	
Opening Stock	1,062.71
Less: Closing Stock	1,406.84
	(344.13)
	459,886.71

2.21 EMPLOYEE BENEFITS

₹ lakh

	For the year ended March 31, 2016
Salaries, wages and bonus	3,040.06
Contributions to provident and other funds	213.57
Gratuity	24.05
Leave encashment	145.64
Staff welfare expenses	164.39
Share in Joint Venture	72.01
	3,659.72

2.22 FINANCE COSTS

₹ lakh

	For the year ended March 31, 2016
Interest expenses	
Long-term borrowings	310.73
Short-term borrowings	893.69
Share in Joint Venture	1.57
	1,205.99

2.23 OTHER EXPENSES

₹ lakh

	For the year ended March 31, 2016
Agency commission / incentives	5,450.97
Business promotion and advertisement	664.48
Rent	1,513.89
Rates and taxes	78.76
Insurance	54.82
Travelling and conveyance	672.00
Electricity charges	121.68
Legal and professional charges	297.98
Repairs and maintenance-others	154.68
Printing and stationery	83.13
Bad debts written off	398.99
Miscellaneous expenses	747.70
Share in Joint Venture	162.02
	10,401.10

2.24 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 20 EARNINGS PER SHARE

₹ lakh

	For the year ended March 31, 2016	
Earnings per share before extraordinary items		
a) Profit after taxes excluding extraordinary items	₹ lakh	1,477.85
b) Number of equity shares outstanding		115,64,357
c) Nominal value per share	₹ / share	10.00
d) Earnings per share (Basic and Diluted)	₹	12.78
Earnings per share after extraordinary items		
a) Profit after taxes including extraordinary items	₹ lakh	1,477.85
b) Number of equity shares outstanding		115,64,357
c) Nominal value per share	₹ / share	10.00
d) Earnings per share (Basic and Diluted)	₹	12.78

2.25 PAYMENT TO AUDITORS (including service tax)

₹ lakh

	For the year ended March 31, 2016
Audit fees	8.42
Tax audit fees	3.37
Other services	3.23
Reimbursement of expenses	-
	15.02



2.26 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 17 SEGMENT REPORTING

Information about business segments :

₹ lakh

Nature of Transaction	2015-16 / March 31, 2016			
	Foreign Exchange	Power	Others	Total
Operating income	477,849.70	151.43	175.27	478,176.40
Other income	272.64	60.80	622.23	955.67
Total revenue	478,122.34	212.23	797.50	479,132.07
Operating results	4,717.55	(223.84)	213.57	4,707.28
Finance charges	890.90	247.03	68.05	1,205.99
Segment results	3,826.64	(470.87)	145.52	3,501.29
Extraordinary items				-
Un-allocable expenses				
Profit before tax				3,501.29
Tax expenses				1,322.23
Profit after tax				2,179.06
OTHER INFORMATION				
Segment Assets	15,697.43	3,980.26	6,403.53	26,081.21
Segment Liabilities	12,800.63	1,404.10	2,887.23	17,091.96
Capital expenditure	195.89	-	-	195.89
Depreciation	322.65	154.62	-	477.27
Non cash expenses/(income)				
Other than depreciation(net)				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.

2.27 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 18 RELATED PARTY DISCLOSURES

Key Management Personnel

Mr. B. S. Shetty

Managing Director

Transactions with related parties:

₹ lakh

Nature of Transaction	Party Name	Relationship	2015-2016
Managerial remuneration	Mr. B. S. Shetty	Key Management Personnel	61.28
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	45.75
Rent payment	Weizmann Corporate Services Ltd.	Associate	5.28

2.28 DISCLOSURES 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
Horizon Remit Sdn. Bhd.	Malaysia	29.42

The figures taken for consolidation has been based on unaudited financials upto March 31, 2016 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.

2.29 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

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	7,251,750	24,500	24,500	24,500
% of holding	48.35	49.00	49.00	49.00
Cost of Investment	725.17	385.00	216.00	204.58
Goodwill / (Capital Reserve) included in cost of Investement	460.93	379.37	211.34	204.58
Share in accumulated profit / (losses)	(725.17)	(0.36)	(1.29)	25.61
Share of increase in reserve during the year	-	-	-	-
Carrying cost	-	384.64	214.71	230.19

2.30 DISCLOSURES 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 ₹ 494.87 lakh

₹ lakh

Name	As at March 31, 2016	Maximum Balance Outstanding during the year
Batot Hydro Power Limited	494.87	499.45

- (c) Loans and advances to Associate Companies / firms in which directors are interested (excluding Subsidiary and Associate Companies): NIL

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

₹ lakh

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



- 2.32** 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, 2016 are as under:

Currency exchange	
(a) Number of buy contracts	7
(b) Aggregate amount (₹ lakh)	133.13
(c) Number of sale contracts	8
(d) Aggregate amount (₹ lakh)	3,612.19

- 2.33** Accounting Standard (AS) 21 Consolidated financial Statements is applicable as per Companies Act 2013 to the Company for the first time and hence the previous year figures have not been given and cash flow statement has not been compiled.

The accompanying note 1 and 2 form an integral part of the consolidated financial statements

SHARP & TANNAN

Chartered Accountants
Registration No. 109982W
by the hand of

For and on behalf of the Board

B.S. SHETTY - Managing Director
DIN : 01262317

D. G. SIRAJ - Chairman
DIN : 00025543

MILIND P. PHADKE

Partner
Membership No. 033013

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

Mumbai, May 25, 2016.

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		Net Assets i.e Total Assets minus Total Liabilities	
	As % of Consolidated Net Assets	Amount	As % of Profit or Loss	Amount
Weizmann Forex Limited	111.83	10,052.31	147.99	2,187.00
JOINT VENTURE				
Horizon Remit Sdn. Bhd.	0.11	9.68	(0.53)	(7.90)
ASSOCIATES				
Batot Hydro Power Limited	(1.38)	(124.46)	(11.90)	(175.90)
Brahmanvel Energy Limited	0.06	5.27	(0.01)	(0.15)
Khandesh Energy Projects Limited	0.04	3.38	(0.01)	(0.12)
Weizmann Corporate Services Limited	0.01	0.81	0.42	6.23
Inter Company Adjustments	(10.65)	(957.74)	(35.95)	(531.30)
Total	100.00	8,989.25	100.00	1,477.85



Annexure Form AOC - I

(Pursuant to first proviso 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)

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	31-03-2016	31-03-2016	31-03-2016	31-03-2016	31-12-2015
2	Shares of Associate / Joint Ventures held by the Company on the year end					
	No	7,251,750	24,500	24,500	24,500	2,565,797
	Amount of Investment in Associates / Joint Venture	725.17	385.00	216.00	204.58	422.26
	Extend of Holding %	48.35	49.00	49.00	49.00	29.42
3	Description of how there is significant influence	More than 20%	More than 20%	More than 20%	More than 20%	More than 20%
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	-	-	-	-	-
6	Profit / (Loss) for the year					
	a) Considered in Consolidation	(175.90)	(0.15)	(0.12)	6.23	(7.90)
	b) Not Considered in Consolidation	(187.95)	(0.16)	(0.12)	6.48	(26.86)

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.S. SHETTY - Managing Director
DIN : 01262317

D. G. SIRAJ - Chairman
DIN : 00025543

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer



(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
3. _____ of _____ having e-mail id _____ or failing him

and whose signature(s) are appended below as my /our proxy to attend and vote (on a poll) at the 31st Annual General Meeting of the Company, to be held on the 2nd of September 2013 at 3.00 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 March 31, 2016.		
2.	Re-appointment of Mr. Chetan D. Mehra as Director, who retires by Rotation.		
3.	Re-appointment of Mr. Hitesh V. Siraj as Director, who retires by Rotation.		
4.	Ratification of appointment of Auditors.		
5.	Re-appointment of Mr. B.S. Shetty as Managing Director.		
6.	Alteration of Articles of Association of the Company.		

Signed this _____ day of _____ 2016

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. Proxy is 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 31st Annual General Meeting.



(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

31st ANNUAL GENERAL MEETING HELD ON 2ND SEPTEMBER, 2016

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name	
Address	
DP.ID*	
Client ID*	
Folio.No.	
No.of shares.	

*Applicable to shareholders holding shares in electronic form

I here by record my presence at the 31st ANNUAL GENERAL MEETING of the Company held on Friday, September 2, 2016 at 3.00 pm at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai - 400 001.

Signature(s) of the shareholder(s)/or Proxy

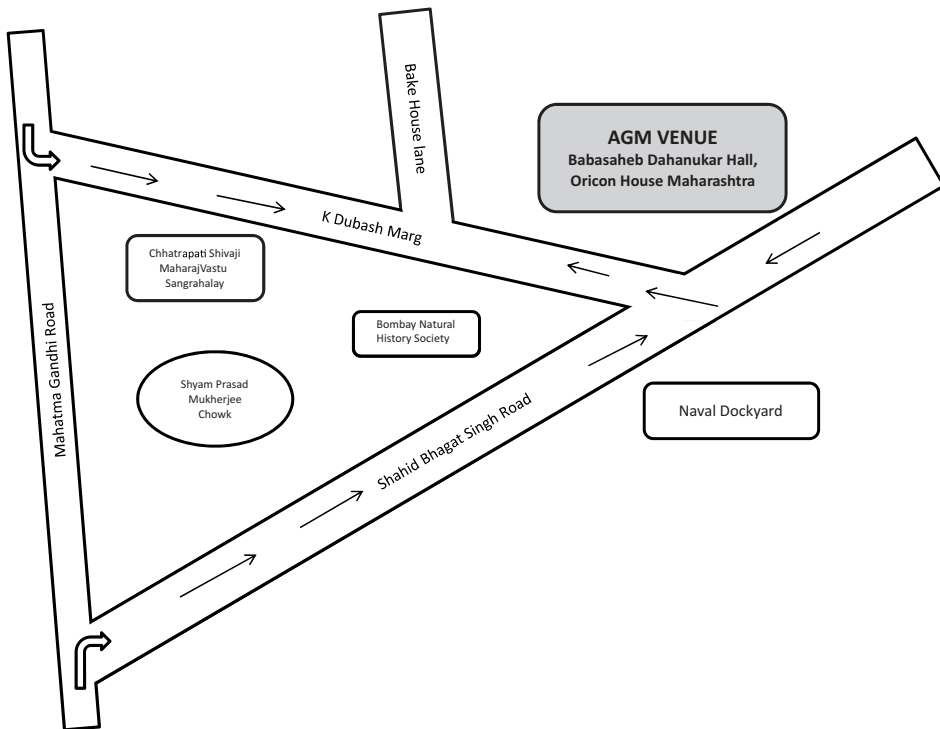
E-Voting facility is available during the following voting period :

Commencement of E-Voting	End of E-Voting
30 th August 2016 from 9.00 am	1 st September, 2016 at 5.00 pm

Notes : You are requested to bring the copies of the Annual Report to the AGM.

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.





Registered Office : Empire House, 214, Dr.D.N.Road, Ent. A.K.Nayak Marg, Fort, Mumbai - 400 001.
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