



WEIZMANN

FOREX LTD.

(Corporate Identification Number : L65990MH1985PLC037697)

**30th ANNUAL REPORT
2014-2015**

ANNUAL REPORT 2014–2015

BOARD OF DIRECTORS

Mr. Dharmendra G. Siraj
Chairman

Mr. Chetan D. Mehra
Mr. Neelkamal V. Siraj
Mr. Hitesh V. Siraj
Mr. Vishnu P. Kamath
Mr. Kishore M. Vussonji
Mr. Upkar Singh Kohli
Mr. Balkrishna L. Patwardhan
Ms. Smita V. Davda
(With effect from November 07, 2014)

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,
Bengaluru - 560 051

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**30TH ANNUAL GENERAL MEETING OF
WEIZMANN FOREX LIMITED**

14th Day of September 2015 at 2.00 P.M.

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

REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited.
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East), Mumbai 400 071
Tel No.: 40430200 Fax No.: 28475207
Email : info@bigshareonline.com

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

**NOTICE**

NOTICE is hereby given that the 30th Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on Monday, 14th September 2015 at 2.00 P.M. At Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of Company for year ended March 31, 2015, including Balance Sheet as at March 31, 2015, the Statement of Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
- To declare dividend on Equity Shares.
- To appoint a Director in place of Mr. Dharmendra G. Siraj (DIN -00025543), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
- To appoint a Director in place of Mr. Neelkamal V. Siraj (DIN -00021986), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
- 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) M/s. Sharp & Tannan chartered accountants, Mumbai (Firm Registration number 109982W), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and the rules, be and are hereby re-appointed as Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the 35th Annual General Meeting of the Company to be held in year 2020 subject to ratification each year, on such remuneration as may be agreed upon by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:

- To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Ms. Smita V. Davda (DIN-00050218) who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 7th November, 2014, in terms of Sections 149, 152 and 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a tenure of five consecutive years and whose office will not be liable to retire by rotation.”

- To consider and if thought 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 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, 2014 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 the Board of Directors and 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 as per the provisions of Schedule V of the Companies Act, 2013.”

“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 D. Mehra, Director of the Company be and is hereby authorized to sign the agreement for re-appointment of Managing Director.”

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

By order of the Board

Place: Mumbai
Date: May 28, 2015

Nirav Shah
Company Secretary

IMPORTANT NOTES:

- An Explanatory Statement to Section 102 of the Companies Act, 2013 relating to Special Business of the Meeting, is annexed hereto
- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE

INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. The Register of Members and Share Transfer Books of the Company will be closed from 8th September, 2015 to 14th September 2015 (both days inclusive) for the purpose of payment of Dividend. In respect of shares held in electronic form, the Dividend will be paid on the basis of ownership as per the details furnished by the Depositories for the purpose.
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. Dividend on equity shares will be payable to those members whose names appear on the Company's Register of members on 7th September, 2015.
7. 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.
8. Information on Directors recommended for appointment/ re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
9. The Annual Report for 2015 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 Participant(s) as part of green initiative would be receiving email for e-voting from NSDL 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 2015 is being sent in the permitted mode.
10. Electronic copy of the Notice of the 30th 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 Participant(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 30th 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.
11. Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.weizmannforex.com. 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

12. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 11th September 2015 (9:00 am) and ends on 13th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

NOTE: The "remote e-voting" end time shall be 5:00 p.m. on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting

- V. The process and manner for remote e-voting are as under:
 - A. **In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)] :**
 - (i) Open email and open PDF file viz; "WFL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on e-voting: Active Voting Cycles.



- (vii) Select "EVEN" of "Weizmann Forex Limited".
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at mferraocs@gmail.com with a copy marked to NSDL's email ID evoting@nsdl.co.in

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

- (i) Initial password is provided at the bottom of the attendance slip for the Annual General Meeting.
Even (Remote E Voting Event number) USERID PASSWORD
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

OTHER INSTRUCTIONS

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th September, 2015.
NOTE: The cut-off date shall not be earlier than 7 days before the date of general meeting
- V. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 7th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.
- VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII. Mr. Martinho Ferrao, Practicing Company Secretary (Membership No. 6221) has been appointed by the Board of Directors as the Scrutinizer for providing facility to the

members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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

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

13. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, additional information relating to the Director who retires by rotation and recommended for re-appointment at the Meeting is as follows:

(i) Mr. Dharmendra G. Siraj,

Mr. Dharmendra G. Siraj (63 years) is a Commerce graduate with Diploma in Management Studies from London, UK. He has over 42 years experience in Exports, Engineering Industry, Textiles, Forex and Financial Services. He is on the Board of the Company since September 1, 2005. He holds 9,22,340 Equity shares in the Company. He holds directorships in following Public Limited companies namely, Brahmanvel Energy Ltd., Greenweiz Projects Ltd., Karma Energy Ltd., Khandesh Energy Projects Ltd., Purvaja Projects Ltd., Weizmann Corporate Services Ltd., Weizmann International Ltd., Weizmann Ltd. and Weizmann Impex Service Enterprise Ltd. He is also the member of Audit & Stakeholder Relationship committees of Karma Energy Ltd and Weizmann Ltd. respectively. Mr. Dharmendra G. Siraj is not related to any Director of the Company.

(ii) Mr. Neelkamal V. Siraj

Mr. Neelkamal V. Siraj (62 years) is a Commerce graduate and has over 37 years of experience in textile industry particularly relating to Manufacture, Exports and Marketing of Textile products. He is on the Board of the Company since September 1, 2005. He does not hold any shares in the Company. He holds directorships in following Public Limited companies namely, Brahmanvel Energy Ltd., Greenweiz Projects Ltd., Karma Energy Ltd., Khandesh Energy Ltd., Weizmann International Ltd., Weizmann Corporate Services Ltd., Weizmann Ltd. and Weizmann Impex Service Energy Ltd. He does not hold any committee membership in Companies in which he is director. He is the brother of the Director Mr. Hitesh V. Siraj

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

By order of the Board

Place: Mumbai
Date: May 28, 2015

Nirav Shah
Company Secretary

**Explanatory Statement relating to Special Business items 6 and 7
(Pursuant to Section 102 of the Companies Act, 2013)**

ITEM NO.6

Ms. Smita V. Davda was appointed as an Additional Independent Director with effect from November 7, 2014 in compliance with Clause 49 of the listing agreement. Under Section 161(1) of the Companies Act, 2013, Ms. Smita V. Davda holds office only up to the date of this Annual General Meeting of the Company. A notice has been received from a member proposing Ms. Smita V. Davda as a candidate for the office of Director of the Company. In the opinion of the Board, Ms. Smita V. Davda fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

Ms. Smita V. Davda is a commerce graduate. She has expertise in Information Management. She is also the founder of Commercial Records and Information Management Center NAX. She is currently a Director on the Board of Navbharat Archive Xpress Private Limited. Ms. Smita V. Davda does not hold any shares in the Company.

The Company has received a declaration from Ms. Smita V. Davda stating that she meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act 2013. In the opinion of the Board Ms. Smita V. Davda fulfills the conditions specified in Companies Act, 2013 and Rules made thereunder along with Clause 49 of the Listing Agreement entered into with the stock exchanges for being appointed as an Independent Director and therefore recommend the re-appointment of Ms. Smita V. Davda as an Independent Director.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Smita V. Davda as an Independent Director and she also fulfills the requirement of having an independent woman director on the Board of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Smita V. Davda as an Independent Director, for approval by the shareholders of the Company.

None of the Directors, Key Management Personnel and relatives thereof other than Ms. Smita V. Davda is concerned or interested in the Resolution set out at item No.6 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

ITEM NO. 7

The Board of Directors at their meeting held on 7th November 2014, re-appointed Mr. B. S. Shetty as Managing Director of the Company for a term of 1 year with effect from 1st December 2014. He holds the office upto November 30, 2015.

Mr. B.S. Shetty is Commerce Graduate with CAIIB, LL.B. & ACS professional qualifications with a vast experience of 41 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	: ₹ 46,08,000/- Per annum
b) House Rent Allowance	: ₹ 3,09,240/- 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.7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

By order of the Board

Place: Mumbai
Date: May 28, 2015

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, 2015.

OPERATING RESULTS

The Directors are pleased to present the Annual Report and the Audited statement of accounts for the year ended March 31, 2015.

1. FINANCIAL RESULTS

Particulars	For the year ended March 31, 2015 (₹ in lakh)	For the year ended March 31, 2014 (₹ in lakh)
Total Income	447,685.97	469,519.75
Profit before Tax	2,935.88	2,867.40
Less: Income Tax	1,220.00	1,096.00
Deferred Tax	(178.53)	(24.00)
MAT Credit	-	(32.92)
Prior Year Tax Expense	31.80	-
Profit after tax	1,862.61	1,828.32
Add: Balance B/F from Previous Year	4,025.65	3,401.61
Available Surplus	5,888.26	5,229.93
Director's recommendation for Appropriation		
Transfer to General Reserve	186.26	182.83
Proposed Dividend on Equity Shares @ 75% i.e. ₹ 7.50/- per equity share of ₹ 10 each (2013-14: ₹ 7.50/- per equity share i.e. 75%)	867.33	867.33
Dividend Distribution Tax	176.57	154.12
Surplus/(Deficit) carried to balance Sheet	4,658.10	4,025.65

2. DIVIDEND

Your Directors recommend a Dividend of 75% i.e. ₹ 7.50/- per Equity Share for the financial year ended March 31, 2015. (Previous year: 75% i.e. ₹ 7.50/- per equity share).

3. RESERVE

Your Directors have decided to transfer 10% of the profits earned during the year to General Reserve.

4. PERFORMANCE

Your company recorded a profit before tax of ₹ 29.36 crore which is a marginal increase of 2.4% over the previous year figure of ₹ 28.67 crore. The profit after tax too improved to ₹ 18.63 crore as against ₹ 18.28 crore in the previous year. The above achievement is despite a marginal drop in the total income at ₹ 4476.86 crore in 2014-15 as against ₹ 4695.20 crore in the previous year.

In 2014-15 your company continued its core business activities of money changing and money transfer both as RBI Licensed Authorised Dealer Category II and RBI approved one of the principal agents of Western Union Financial Services, USA respectively. The other business activities to leverage on its pan India reach included Travel, Serving Insurance & Telecom Companies and as a measure to contribute to green energy company continued its operation of a 7.2 MW wind farm set up about 3 to 4 years back. During the year under review there was no change in the core business activities of the company.

The company's wide reach across India was on account of its

ability to tie up with over 35 banks, leading financial institutions having multi outlets and number of enterprising retail outlets and collectively the presence reached out to about 200 owned outlets and about 52000 sub agent outlets. The sub agent outlets are predominantly for international inbound money transfer.

In the core business of money changing the net profit of the division doubled to about ₹ 13.40 crore as against ₹ 6.68 crore in the previous year. This is despite the sales in 2014-15 being marginally less at ₹ 4338.49 crore as against ₹ 4565.66 crore in the previous year. The said achievement in profits has been predominantly on account of better margin realization contributed by improved inventory management monitoring the exchange rate fluctuations and taking early remedial measures. Also during the year company rationalized certain branches which were not materially contributing to the bottom line.

As far as the second main business activity of Western Union Money Transfer Services the company could sustain its operations by achieving a gross income of about ₹ 95 crore in 2014-15 as against ₹ 94 crore in the previous year. This is in the light of tough competition, new overseas entrance, some international money transfer entries creating strong presence in specific corridors and most importantly the advancement in technology facilitating moving money through account to account and mobile banking.

Both the core activities of the company are highly regulated and the company too constantly gears to comply with the extant guidelines of Reserve Bank of India by improving systems and procedures, providing continuous training to employees, strengthening its internal control and internal audit system and all these too facilitating improved operations and profitability.

The company has also tied up with entity having online platform in providing leads for purchase and sale of foreign exchange and also facilitating booking of foreign exchange to insulate from the fluctuation of exchange rate for a specific period.

A group company has obtained in-principle approval for prepaid instrument business and the company contemplates tying up with the group company as it can leverage on its wide network. The group company is developing its own software systems and the business may commence in 2015-16.

As RBI is encouraging entities to reach out to the remotest places in India and Central Government too is keen on every Indian family to have bank accounts and facilitate number of benefits in the form of obtaining subsidies directly etc. RBI had invited applications for Payments bank license and your company too sensing this as an opportunity has applied for the license.

5. SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

The Company does not have any subsidiary Companies.

Batot Hydro Power Projects 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. During the financial year 2014-15, your Company has further invested a sum of ₹ 28.69 Lakh and divested a sum of ₹ 249.99 Lakh in the aforesaid Joint Venture Company. As at March 31, 2015 the total investment stands at ₹ 395.54 Lakh which accounts for 29.39% share of total Shareholding of the Horizon Remit SDN BHD, Malaysia.

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

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The Managing Director of the Company Mr. B.S. Shetty was re-appointed for a period of one year with effect from December 1, 2014, subject to shareholder's approval. The resolution for his re-appointment is included in the Notice of 30th Annual General Meeting.

Ms. Smita V. Davda was appointed as an Additional Independent

Director of the Company with effect from November 7, 2014. Ms. Smita V. Davda holds office up to the date of the forthcoming Annual General Meeting of the Company and is eligible for reappointment. The appointment of Ms. Smita V Davda as Director is being proposed in the ensuing AGM Notice and accordingly a Resolution has been included in the Notice to the ensuing AGM.

During the year no Directors have resigned from the Board.

The Board of Directors had four meetings during financial year 2014-15.

Mr. Anant Yadav was appointed as Chief Financial Officer (CFO) of the Company during the year.

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 provide 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, 2015 pursuant to section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as Annexure I to this Report.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the annual accounts on a going concern basis.
- v) that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

The company has constituted a Nomination and Remuneration Committee with the responsibilities of formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the

remuneration for the directors, Key Managerial Personnel and other employees; formulating criteria for evaluation of independent directors and the Board; devising policy on Board diversity; identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

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

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

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

The remuneration policy as above is also available in the website of the company –www.weizmannforex.com

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

There are no employees drawing remuneration of ₹ 60 Lakh P.A. or ₹ 5 Lakh part thereof therefore the disclosure in terms of Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company. In terms of provisions of Section 197(12) the information in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is compiled.

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	Year Ended
	March 31, 2015	March 31, 2014
Foreign Exchange		
Earnings in Foreign Exchange		
Exports of Foreign Currency	2,307.96	1,28,811.99
Receipts from Money Transfer	13,55,462.93	13,41,125.49
Interest	1.44	2.44
Expenditure in Foreign Exchange		
Traveling expenses	12.79	8.06
Payment to overseas parties towards expense	79.68	97.83



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, 2015 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 - ₹ 486.32 Lakh & balance as on March 31, 2015 - ₹ 482.70 Lakh, Windia Infrastructure Finance Ltd.- ₹ 1771.15 Lakh & balance as on March 31, 2015 - ₹ 215.92 Lakh and Tapi Energy Projects Ltd. - ₹ 7387.72 Lakh & balance as on March 31, 2015 - ₹ 754.18 Lakh .

Details of Investments made during the year

During the year investments made in Equity shares of Windia Infrastructure Finance Ltd. - ₹ 121.56 Lakh and Horizon Remit SDN, BHD - ₹. 28.69 Lakh.

Details of Guarantees given

No new Guarantees were given during the year under review.

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

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

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 www.weizmannforex.com The policy includes the specific category of policies requiring prior approval of the Audit Committee, the Board of Directors, Special Resolution by members at General Meeting, determining the materiality of the related party contract both under Companies Act and Clause 49 of the Listing Agreement, 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 : www.weizmannforex.com.

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 herewith as 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 : www.weizmannforex.com.

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 www.weizmannforex.com.

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, retire as Auditors at the forthcoming Annual General Meeting and are eligible for re-appointment for which they have given their consent. The members are required to appoint Auditors for a term of five consecutive years subject to ratification every year and fix their remuneration.

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. SECRETARIALAUDIT

Pursuant to requirement of section 204 of the Companies Act, 2013, the company had appointed Shri Martino Ferrao – Practising Company Secretary (COP 5676) as Secretarial Auditor for financial year 2014-15 and whose report of 27th May, 2015 is attached as 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 per clause 49 of the Listing Agreement. A report on Corporate Governance is annexed as Annexure IV forming part of this Report. Auditors Certificate confirming compliance of the Corporate Governance is appended to the Report on Corporate Governance.

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

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Place : Mumbai

Dharmendra G. Siraj

Dated : May 28, 2015

Chairman

31. ACKNOWLEDGMENT

Your Directors place on record the valuable co-operation and

Annexure I to Board's Report
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2015

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

I. REGISTRATION AND OTHER DETAILS

- i) CIN : L65990MH1985PLC037697
- ii) Registration Date : October 9, 1985
- iii) Name of the Company : WEIZMANN FOREX LIMITED
- iv) Category / Sub-Category of the Company : Company Limited by Shares
- v) Address of the Registered office : 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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Forex Exchange Business	64990-Other financial services-Money changing & Money transfer	99.94

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 Kemuja, Bangsar Utama, 50900 Kuala Lumpur, Malaysia	631085-P	Joint Venture	29.39	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	–	–	–	–	–	–	–	–	–
i) others (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B) (1) :-	66	133	199	0.00	66	133	199	0.00	–
2. Non institutions									
a) Bodies Corp.									
i) Indian	181632	4554	186186	1.61	295898	2634	298532	2.58	0.97
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	822598	477187	1299785	11.24	662190	460730	1122920	9.71	(1.53)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1010027	326595	1336622	11.56	1314366	47270	1361636	11.77	0.21
c) Others Clearing Members	9016	–	9016	0.08	6938	–	6938	0.06	(0.02)
d) NRI's	33374	72874	106248	0.92	76210	71621	147831	1.28	0.36
Sub-total (B) (2) :-	2056647	881210	2937857	25.40	2355602	582255	2937857	25.40	–
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2056713	881343	2938056	25.41	2355668	582388	2938056	25.41	–
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	10683014	881343	11564357	100.00	10981969	582388	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	1464000	12.66	–	1224067	10.58	–	(2.08)
2	Dharmendra Siraj	1112740	9.62	–	922340	7.98	–	(1.64)
3	Anju Siraj	528734	4.57	–	528734	4.57	–	–
4	Radhika Mehra	80005	0.69	–	80005	0.69	–	–
5	Shweta Siraj Mehta	116629	1.01	–	116629	1.01	–	–
6	Isha Siraj Kedia	116629	1.01	–	116629	1.01	–	–
7	Arun Mehra	133	0.00	–	133	0.00	–	–
8	Nirmal D. Mehra	3360	0.03	–	3360	0.03	–	–
9	Sitex India Private Ltd.	783148	6.77	–	407568	3.52	–	(3.25)
10	Windia Infrastructure Finance Ltd.	2184600	18.89	–	2184600	18.89	–	–
11	Hansneel Impex Private Ltd.	244807	2.12	–	391434	3.38	–	1.26
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.	1000	0.01	–	283520	2.45	–	2.44
16	Prabhanjan Multitrade Private Ltd	969001	8.38	–	1345767	11.64	–	3.26
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	–	100	0.00	–	–

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 Neelkamal Siraj	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	Bharat Narandas Davda	85050	0.74	1333	0.01
5	Param Capital Research Private Ltd	83641	0.72	110008	0.95
6	Kanchan Sunil Singhania	57908	0.50	57908	0.50
7	Sunanda Jewalkar	40006	0.35	24233	0.21
8	Smita V. Davda	36500	0.32	–	–
9	Vivek Bhargava	36000	0.31	–	–
10	Devak Bharat Davda	32033	0.28	117108	1.01
11	Sanjiv Dhiresbhai Shah	10050	0.09	139111	1.20
12	Abhijit Nimish Vasa	15514	0.13	40752	0.35

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	11,12,740	9.62	11,12,740	9.62
	Decrease in shareholding by inter se transfer amongst promoter group on 23.01.2015	(1,90,400)	(1.64)	9,22,340	7.98
	At the End of the year	–	–	9,22,340	7.98
2	Mr. Chetan D. Mehra- Director				
	At the beginning of the year	14,64,000	12.66	14,64,000	12.66
	Decrease in shareholding by inter se transfer amongst promoter group on 29.01.2015	(2,19,333)	(1.90)	12,44,667	10.76
	Decrease in shareholding by inter se transfer amongst promoter group 25.02.2015	(20,000)	(0.18)	12,24,667	10.58
	At the End of the year	–	–	12,24,667	10.58

3.	Mr. Neelkamal V. Siraj- Director				
	At the beginning of the year	450	0.00	450	0.00
	Increase in shareholding due to purchase on 05.05.2014	490	0.00	940	0.01
	Increase in shareholding due to purchase on 09.05.2014	54	0.00	994	0.01
	Decrease in shareholding due to sale on 09.05.2014	(994)	(0.01)	(994)	(0.01)
	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.	Ms. Smita V. Davda - Director				
	At the beginning of the year	36500	0.32	36500	0.32
	Decrease in the shareholding due to sale on 03.11.2014	(29700)	(0.26)	6800	0.06
	Decrease in the shareholding due to sale on 05.11.2014	(6800)	(0.06)	–	–
	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

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	14,416.09	–	–	14,416.09
ii) Interest due but not paid	35.55	–	–	35.55
iii) Interest accrued but not due	0.64	–	–	0.64
Total (i+ii+iii)	14,452.28			14452.28
Change in Indebtedness during the financial year				
• Addition	2150.16	–	–	2150.16
• Reduction	(8028.47)	–	–	(8028.47)
Net Change	(5878.31)			(5878.31)
Indebtedness at the end of the financial year				
i) Principal Amount	8544.87	–	–	8544.87
ii) Interest due but not paid	28.17	–	–	28.17
iii) Interest accrued but not due	0.93	–	–	0.93
Total (i+ii+iii)	8573.97			8573.97

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
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	54.85	54.85
	(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)	54.85	54.85
	Ceiling as per the Act	165.84	165.84

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	Ms. Smita V. Davda	
1.	Independent Directors						
	• Fee for attending board & committee meetings	30,000	28,000	7,000	17,000	5,000	87,000
	• Commission	–	–	–	–	–	–
	• Others, please specify	–	–	–	–	–	–
	Total (1)	30,000	28,000	7,000	17,000	5,000	87,000
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	22,000	12,000	15,000	7,000		56,000
	• Commission	–	–	–	–	–	–
	• Others, please specify	–	–	–	–	–	–
	Total (2)	22,000	12,000	15,000	7,000		56,000
	Total (B) = (1+2)						1,43,000
	Total Managerial Remuneration						–
	Overall Ceiling as per the Act						–

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

₹ in Lakh

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of	16.95	6.75	23.70
	(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	16.95	6.75	23.70


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.

Web link :

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

2. Composition of CSR committee

Name of Director	Category	Committee Designation
Mr. Dhamendra 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: ₹ 29.74 Crore

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

The company is required to spend ₹ 0.59 Crore

5. Details of CSR spend for the financial year :

- a) Total amount spent for the financial year : ₹ 0.60 Crore
- b) Amount unspent if any : Nil
- c) *Manner in which the amount spent during the financial year

*Note : Since the Company was able to provide the funds to an implementing agency only at the end of the financial year, namely a Registered Trust which undertakes activities prescribed under Schedule VII of the Companies Act, the activities would be carried out by the trust in next financial year and for which the trust would be providing periodical progress reports to the Company.

ANNEXURE III- SECRETARIAL AUDIT REPORT

Secretarial Audit Report For The Financial Year Ended March 31, 2015

[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 records 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 March 31, 2015 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 March 31, 2015 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, 1992;
 - (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.**
- (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:
- RBI Regulations with respect to Money Changing and Money Transfer
 - Prevention of Money Laundering Act, 2002

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

- Secretarial Standards issued by The Institute of Company Secretaries of India. (**not applicable for the period under review**)
- 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 authorised 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:

- 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.
- 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.
- 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 to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- taken approval of shareholders in the AGM held on 11th September, 2014 under section 180(1)(c) for borrowing limits upto ₹1000/- Crores (Rupees One Thousand Crores only).
- The Company has taken approval of shareholders through Postal Ballot, results of which were declared on 1st September, 2014:
 - under section 180(1)(a), of the Companies Act, 2013, for selling, leasing or disposing of undertaking of the Company and creation of charge/ mortgage over the assets/ properties of the Company, present and future, in respect of borrowings of an equivalent aggregate amount upto ₹1000/- Crores (Rupees One Thousand Crores only).
 - for entering into related party transactions by the Company by way of investment / disinvestment / providing any guarantee(s) / security(ies) in connection with loan(s) and/or any form of debt and/or provide inter corporate loan(s) or a combination thereof , upto an amount of ₹ 100 Crores (Rupees One Hundred Crores only) to Project Special Purpose vehicles / Joint Venture Companies / Associate Companies - Brahmanvel Energy Limited, Batot Hydro Power Limited, Khandesh Energy Projects Limited and Horizon Remit SDN.
 - under section 186 of the Companies Act, 2013, upto an amount, the aggregate outstanding of which should not exceed, at any given time an amount of ₹ 300/- Crores (Rupees Three Hundred Crores only) which shall be over and above the limits as specified in section 186(2) of the Companies Act, 2013.

For Martinho Ferrao & Associates
Company secretaries

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

Place : Mumbai

Dated: May 27, 2015

**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 Agreement 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 and the category of Directors on the Board of the Company as at March 31, 2015 were as under:

Category	Particulars of the Directors
Non- Executive Non-Independent	Mr. Dharmendra G. Siraj - Chairman Mr. Chetan D. Mehra 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 Ms. Smita V. Davda
Executive	Mr. B. S. Shetty - Managing Director

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 Non-Executive 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 2014-15, the Board held four meetings on 27.05.2014, 08.08.2014, 07.11.2014 and 13.02.2015.

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:

Details of Attendance of Directors at the Board Meetings held during 2014-15 and at the previous AGM held on 11th September 2014:

Directors	Board Meetings held	Meetings attended	Attendance at last AGM	No. of other Directorships in other public companies	Committee Chairmanships / Memberships in other Companies#
Mr. Dharmendra G. Siraj	4	3	Yes	9	4
Mr. Chetan D. Mehra	4	3	Yes	8	1
Mr. Neelkamal V. Siraj	4	3	Yes	8	Nil
Mr. Hitesh V. Siraj	4	2	Yes	7	Nil
Mr. Vishnu P. Kamath	4	4	Yes	8	7



Mr. Kishore M. Vussonji	4	4	Yes	5	3
Mr. Upkar Singh Kohli	4	2	No	2	Nil
Mr. Balkrishna L. Patwardhan	4	4	Yes	1	Nil
*Ms. Smita V. Davda	2	1	N.A.	2	Nil
Mr. B. S. Shetty	4	4	Yes	3	1

*Appointed as an Additional Independent Director with effect from November 7, 2014.

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.

3. Audit Committee:

The Audit Committee is working according to the terms of the Companies Act and Listing Agreement which includes duties and functions generally indicated in Clause 49 of the Listing Agreement and also such other functions as may be specifically delegated to it by the Board from time to time. The terms of reference of the Audit Committee are in conformity with the requirements of Clause 49 of the Listing Agreement read in conjunction with Section 177 of the Companies Act, 2013.

The Audit Committee meetings were held on 27.05.2014, 08.08.2014, 07.11.2014 and 13.02.2015 during the year ended 31st March 2015.

The Company Secretary acts as a Secretary to the Committee.

The Composition of Audit Committee and the attendance of the Members at the Audit Committee Meetings are as under:

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

4. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration ('N&R') 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 Composition of Nomination and Remuneration Committee is as under:

Sr. No.	Name of Director	Committee Designation
1	Mr. Kishore M. Vussonji	Chairman
2	Mr. Chetan D. Mehra	Member
3	Mr. Vishnu P. Kamath	Member

The Committee met on November 7, 2014

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.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

Criteria of selection of Non Executive Directors

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non Executive Directors shall be entitled to sitting fee of ₹ 5,000/- for participation in Board meeting, ₹ 3,000/- for Audit committee and ₹ 2,000/- for participation in other committee meetings of the Company.

Details of Shareholding of Non- Executive Directors as on 31st March 2015:

Sr. No.	Name of Directors	No. of shares held as on 31st March, 2015
1.	Mr. Dharmendra G. Siraj	9,22,340
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.	Ms. Smita V. Davda	Nil

Managing Director - Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R 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 fulfills 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 N&R 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 2014 to 31st March 2015 is given below :

Name of the Managing Director	Salary (₹ In Lakh)	Commission	Perquisites
Mr. B.S. Shetty	54.85	-	-

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R 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 N&R Committee for its review and approval.

5. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on February 13, 2015, 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 Independent Directors were present at the meeting.

6. FAMILIARISATION PROGRAMME ARRANGED FOR INDEPENDENT DIRECTORS

The company as required under Schedule IV of the Companies Act, 2013 and Clause 49 Guidelines on Corporate Governance issued by SEBI 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. During F.Y. 2014-15 no new independent directors have been appointed by the company.

7. Stakeholder Relationship Committee:

The Company has in place Stakeholders Relationship Committee in accordance with the requirements of Clause 49 of the Listing Agreement. The said Committee is constituted 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	Chairman	2	2
Mr. Vishnu P. Kamath	Independent	Member	2	2
Mr. Kishore M. Vussonji	Independent	Member	2	2

Stakeholder Relationship Committee Meetings were held on 27.05.2014 and 07.11.2014 during the year 2014-15.

No pending complaints to be resolved during the year.

8. 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	Chairman	1	1
Mr. Chetan D. Mehra	Non- Executive	Member	1	Nil
Mr. Vishnu P Kamath	Independent	Member	1	1

The CSR committee met on 13.02.2015.

9. Risk Management Committee :

The company has formed a business risk evaluation / Management Committee consisting of the following members.

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

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 and also to identify business opportunities.

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

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

10. Sub-Committee of Board of Directors:

Composition:

Name	Category	Committee designation
Mr. Dharmendra G. Siraj	Non-Executive	Chairman
Mr. Chetan D. Mehra	Non-Executive	Member
Mr. Neelkamal V. Siraj	Non-Executive	Member
Mr. Hitesh V. Siraj	Non-Executive	Member

The Sub-Committee normally deals with the following matters:

- a) Transfer/ Transmission/ Transposition of shares, Deletion, issue of duplicate share certificates, consolidation of share certificates/ subdivision of share certificates.
- b) Review of dematerialisation of shares.
- c) Bank Account operations and related matters including opening, changes/ modifications in signatory details or monetary limit details, closing of Bank Accounts & matters incidental therewith.
- d) Approve foreign exchange derivative contracts.
- e) Authorise Directors, Executives to enter into Derivative contracts relating to Foreign Exchange.
- f) To accept/ authorise Directors/ Executives of the Company to take necessary steps/ actions/ deeds by signing of various documents as required by the lenders including



Banks/Financial Institutions, for availing funded/ non-funded financial assistance to be sanctioned/ sanctioned by them.

- g) To borrow monies, invest funds/grant loans or give guarantee or to provide security in respect of loans to the extent limit granted by the Board
- h) Normal day-to-day matters and all other matters as prescribed and delegated to Sub-Committee by the Board of Directors from time to time.

Twelve Sub-Committee meetings were held during the Financial Year ended March 31, 2015.

11. General Body Meetings:

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

Financial Year	Date	Time	Location where AGM held
2013-14	11 th September 2014	2.00 PM	Maharashtra Chamber of Commerce, Oricon House, 6 th 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, 6 th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001
2011-12	26 th September 2012	03:30 PM	Textile Committee Auditorium, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai-400025

Pursuant to Section 110 of the Companies Act, 2013 read Companies (Management and Administration) Rules, 2014, the following Special Resolutions were passed on 1st September 2014 by postal ballot in the Annual General Meeting:

- A. Creation of a charge, hypothecation / mortgage on assets of the Company.
- B. To provide loans/guarantees/ make Investments/creation of Securities u/s 186 of the Companies Act, 2013
- C. To provide any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt and/or make investments and/or to provide inter corporate loan(s) to Associate and Joint Venture Companies

The Board had appointed Messrs Martinho Ferrao & Associates, Practicing Company Secretary as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

The details of the results of the Postal Ballot approving the resolution is as follows:

Resolution -A

To provide Security u/s 180 (1)(a) of the Companies Act, 2013 in connection with the borrowing of the Company

Clause 35A (Physical and e-Voting)							
Resolution 1							
Promoter /Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number of votes- in favour	Number of votes- against	% of votes in favour of votes polled	% of Votes Against on votes polled
	(1)	(2)	(3) = $[(2)/(1)] * 100$	(4)	(5)	(6) = $[(4)/(2)] * 100$	(7) = $[(5)/(2)] * 100$
Promoter	8626301	5899064	68.38	5899064	0	100.00	0.00
Public- Institution Holders	199	40	20.10	40	0	100.00	0.00
Public Others	2937857	28256	0.96	20321	7935	71.92	28.08
Total	11564357	5927360	51.25	5919425	7935	99.87	0.13

Resolution B-

To provide loans/guarantees/make Investments/creation of Securities under Section 186

Clause 35A (Physical and e-Voting)							
Resolution 2							
Promoter /Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number of votes- in favour	Number of votes- against	% of votes in favour of votes polled	% of Votes Against on votes polled
	(1)	(2)	(3) = $[(2)/(1)] * 100$	(4)	(5)	(6) = $[(4)/(2)] * 100$	(7) = $[(5)/(2)] * 100$
Promoter	8626301	5899064	68.38	5899064	0	100.00	0.00
Public- Institutional Holders	199	40	20.10	40	0	100.00	0.00
Public Others	2937857	28246	0.96	19166	9080	67.85	32.15
Total	11564357	5927350	51.25	5918270	9080	99.85	0.15

Resolution C-

To provide any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt and/or make investments and/or to provide inter corporate loan(s) to Associate and Joint Venture Companies.

Clause 35A (Physical and e-Voting)							
Resolution 3							
Promoter /Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number of votes- in favour	Number of votes- against	% of votes in favour of votes polled	% of Votes Against on votes polled
	(1)	(2)	(3) = $[(2)/(1)] * 100$	(4)	(5)	(6) = $[(4)/(2)] * 100$	(7) = $[(5)/(2)] * 100$
Promoter	8626301	5899064	68.38	5899064	0	100.00	0.00
Public- Institution Holders	199	40	20.10	40	0	100.00	0.00
Public Others	2937857	28209	0.96	19163	9046	67.93	32.07
Total	11564357	5927313	51.25	5918267	9046	99.85	0.15

There is no immediate proposal for passing any resolution through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

12. Disclosures:

- a) Related Party transactions: As required to be compiled under Accounting Standard 18 (AS-18) are furnished under Note No. 2.31 of the Notes to the Financial Statements attached to the Annual Financial Statements as of March 31, 2015.
- b) Disclosure of Accounting Policies and treatments: The Company has adopted accounting treatments which are in conformance with those prescribed by applicable Accounting Standards.
- c) Insider Trading: The Company has adopted new Insider Trading Code and Fair practices code, framed by the Management, in accordance to SEBI(Prohibition of Insider Trading Regulations), 2015. The aforesaid codes are posted on the Website of the Company www.weizmannforex.com.
- d) There has neither been any non-compliance of any legal provision nor any penalty, stricture imposed by the Stock Exchange or SEBI or any other authorities on any matters related to Capital Market during the Financial year.
- e) The Company has 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) 30th Annual general Meeting- Day, Date and Venue:

Day	Date	Time	Venue
Monday	14 th September, 2015	2.00 P.M.	Maharashtra Chamber of Commerce, Oricon House, 6 th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai -400 001

b) Financial Calendar:

Financial Year: 1st April 2015 to 31st March 2016

Adoption of Quarterly Results:

For the quarter ended	
30 th June 2015	On or before 14 th August 2015
30 th September 2015	On or before 14 th November 2015
31 st December 2015	On or before 14 th February 2016
31 st March 2016	On or before 30 th May 2016

Book Closure Date: September 8, 2015 to September 14, 2015

Dividend payment: On or before October 13, 2015

c) Listing on Stock Exchanges : Bombay Stock Exchange Limited
 National Stock Exchange of India Limited

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 2015-16.

d) Stock Exchange Codes:

Bombay Stock Exchange Limited : 533452
 National Stock Exchange of India Limited : WEIZFOREX

e) Market Price* Data/ Performance:

The relevant data for year 2014-15 (Source: www.bseindia.com, www.nseindia.com)

Month	BSE High-Low		Sensex High-Low		NSE High-Low		CNX Nifty** High-Low	
Apr 2014	97.20	66.60	22939.31	22197.51	99.80	70.00	9009.15	8541.55
May 2014	112.90	90.00	25375.63	22277.04	115.00	89.00	10673.75	8775.90
Jun 2014	159.65	110.00	25725.12	24270.20	161.90	105.00	11124.40	10175.10
July 2014	167.40	140.20	26300.17	24892.00	161.90	105.00	11492.35	10410.20
Aug 2014	152.00	135.65	26674.38	25232.82	153.00	135.30	11261.95	10602.75
Sep 2014	170.45	135.00	27354.99	26511.71	171.90	135.50	12000.60	11054.95
Oct 2014	193.50	131.05	27894.32	25910.77	198.00	130.00	11844.80	10940.85
Nov 2014	290.30	183.85	28822.37	27739.56	290.65	182.20	12459.15	11849.60
Dec 2014	269.95	235.00	28809.64	26469.42	270.00	231.00	12812.35	11470.00
Jan 2015	340.00	232.00	29844.16	26776.12	340.00	239.00	13283.05	12212.50
Feb 2015	339.00	276.30	29560.32	28183.32	356.80	280.00	13281.35	12452.00
Mar 2015	300.00	260.00	30024.74	27248.45	300.00	260.05	13521.65	12538.80

Note: *All prices in Rupees, **Nifty CNX Mid Cap is considered.

f) 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 : info@bigshareonline.com

Website: www.bigshareonline.com

g) 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.

h) 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 2015, 10981969 Equity shares representing 94.97% 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 2015:

Category	Shareholding as on 31/03/2015	% as to total no of shares
Shares in Demat Mode with NSDL	10022481	86.87
Shares in Demat Mode with CDSL	959488	8.30
Shares in Physical mode	582388	5.03
Total	11564357	100



i) Shareholding Pattern as on 31st March 2015:

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	298532	2.58
	b) Indian Public	2484566	21.48
	c) NRIs/ OCB	147831	1.28
	d) Any Other	6938	0.07
	Grand Total	11564357	100.00

j) Distribution of Shareholding as on 31st March 2015:

Range	No. of share holders	Percentage of Total shareholders	Share Amount (In ₹)	Percentage of total share capital
1-500	7722	94.41	7631810	6.60
501-1000	248	3.03	1665910	1.44
1001-2000	111	1.36	1412940	1.22
2001-3000	16	0.20	392960	0.34
3001-4000	17	0.21	566780	0.50
4001-5000	3	0.04	135440	0.12
5001-10000	17	0.21	1208350	1.04
1001-9999999	45	0.54	102629380	88.74
Total	8179	100.00	11564357	100.00

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

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

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

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

Declaration

As provided under Clause 49 of the Listing Agreement, 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 2015.

For WEIZMANN FOREX LIMITED

Place : Mumbai
Date : May 28, 2015

B. S. Shetty
Managing Director

CEO/CFO Certification

As required by sub-clause IX of Clause 49 of the Listing Agreement with the Stock Exchanges, we have certified to the Board that for the financial year ended March 31, 2015, the Company has complied with the requirements of the said sub-clause.

For Weizmann Forex Limited

For Weizmann Forex Limited

B.S. Shetty
Managing Director

Anant Yadav
Chief Financial Officer

Place : Mumbai
Date : May 28, 2015

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 March 31, 2015 as stipulated in Clause 49 of the Listing Agreement entered into by the 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 the above mentioned Listing Agreement.

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

MARTINHO FERRAO & ASSOCIATES

Company Secretaries
by the hand of

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

Mumbai, May 28, 2015



ANNEXURE V - MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

BUSINESS REVIEW

General Economy

Global growth is not gaining much traction. Volatility will prevail. The last quarter of 2015 has been increasingly challenging for the global economy. The changes are to a large extent the result of greater volatility and uncertainty, and they present a higher risk for the global economy in 2015. The rapid decline in oil prices, quick adjustments in exchange rates (with the US dollar appreciating and weakening of most other currencies, notably the euro) and the new quantitative easing program of the ECB are just a few examples of the economic factors at play. In addition, there is increased geopolitical uncertainty related to the Russia-Ukraine and Middle East conflicts, as well as increased concern about the economic and political future of the Euro Area and European Union.

The outlook for growth is improving gradually. There have been initiatives in the Union Budget 2015-16 to boost investment in infrastructure and to improve the business environment. These factors should provide confidence to private investment and together with the conducive outlook on inflation, deliver real income gains to consumers and lower input cost advantages to corporates. GDP growth estimates of the CSO for 2014-15 already project a good pick-up. Uncertainty surrounding the arrival and distribution of the monsoon and unanticipated global developments are the two major risks to baseline growth projections. Assuming a normal monsoon, continuation of the cyclical upturn in a supportive policy environment, and no major structural change or supply shocks, output growth for 2015-16 is projected at 7.8 per cent. Asia-Pacific region remains the leader for global growth. Growth rates of China and India are converging to 5.5 percent growth on average from 2015-2019.

COMPANY BUSINESS

The Company continues its core areas of business of Money Changing and Money Transfer. In addition to these core areas of business and in order to leverage the Company's large network of 200 outlets & 50,000 plus sub-agents' outlets, Company continues to offer its services in the areas of Travel & Tourism, Telecom and Insurance.

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. In addition, to this investment Company has further spent a sizable amount towards its commitment to the cause of upliftment of needy & poor as part of its Contribution towards its Corporate social responsibility.

OUTLOOK, OPPORTUNITIES AND THREATS

With the new Government well entrenched at Centre, and a healthy growth prospects prediction for Asia Pacific region, the economic outlook for the Company's activities in the Banking and Financial services sector is well augured.

With the current Central Government's plans of "Make in India", more investment inflows in the country are expected in the next five to ten years. With the result, travel related activities would get a boost thereby benefiting the company in its core activities of Money Changing & Travel Activities - both domestic & international.

The coming years will be an evolutionary for the contactless payments and e-commerce platforms. Reserve bank of India is also actively encouraging activities in this field on a larger scale.

Sensing an opportunity in this, Company has ventured and applied for a Payments bank licence in pursuance of an invitation by RBI in this regard. The evolution and impact of the technology changes in the financial services industry is both a threat as well as an opportunity and continues to be on top of the mind of the Company's executives, for enhancing the company's prospects.

The Company's management does not foresee any immediate threat to its core businesses. However, the changing Global scenario in the field of Remittance Industry as newer methods of remitting funds are evolving through the banking channels, the Company's Money Transfer activity could see a slide in its revenues in the years to come.

RISK AND CONCERNS

The Board of your company has laid down detailed policies on risk management, customer acceptance policy, customer identification procedures, Credit approval policy monitoring of transactions to

ensure that there is timely identification of business risks and operational risks, evaluation of their impact and mitigation of the same through appropriate measures. Open risks, if any, are adequately covered by insuring such risks.

The risks on account of exchange rate volatility is inherent in the nature of business activity of your company. However, as your Company being a leading player in both Money Changing & Money transfer activities there is a natural hedge in respect of the volatility of exchange rate in the market.

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. As a result these Govt. institutions keeps cautioning the various players in the financial services industry who are not KYC compliant.

INTERNAL CONTROL SYSTEM

The company has elaborate internal control and internal audit systems. The company has installed an online software package which connects all its branches and extension counters with detailed processes being put in place for recording entries, the discipline to be followed in timely completion of accounting, the monitoring by senior level personnel. In addition, the company has large in house internal audit systems with regional headquarters and audit personnel virtually in all principal cities catering to the audit needs of all the nearby branches and locations so that audits are carried out in timely manner and deviations, if any, are plugged at the earliest. The company has also adopted carrying out audit online so that deviations, if any, is determined well in advance for taking remedial measures. This is apart from continued physical audit of documents at various branches so as to ensure that prescribed guidelines of Reserve Bank of India with respect to Know Your Customer norms and company's own Operating and Accounting Policies are strictly adhered to.

The company has also elaborate compliance monitoring systems which apart from being essential as part of business and company's policies is a must as per the requirement of the regulatory body RBI. The company has separate compliance personnel for its main business verticals of money changing & money transfer and reports on suspicious transactions to the prescribed authorities. The company also has in place a system of periodical review of the existing internal controls by the Audit committee, which gives the requisite advice for any modifications in the same vis-à-vis the changes, if any, in the regulatory framework. The company has also implemented an elaborate record management system as part of its compliance with anti-money laundering regulations.

The company follows appropriate credit approval policy and the same is 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 physical 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 exchange rate, the Government regulations, the economy of the country and other factors.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The success of the business of your company squarely depends on availability of trained and experienced personnel and people with high ethics and integrity. The company continuously evolves policies to create a work culture and value system in the company so that each employee receives adequate space, freedom and guidance to bring out their full potential and provide personal growth opportunities within the organization.

The company has been in a position to meet its targets and ensure sustained growth year after year which is primarily on account of the timely contribution by its human resource. The staff strength as at the end March 2015 was around 1300.

The company has put in place a continuous training programmes for its employees so that each and every employee of the company gets an adequate update on the ever changing regulatory framework and the operational risks so that they are adequately equipped to deliver highest levels of service to the company's customers.

INDEPENDENT AUDITOR'S REPORT

To the Members of Weizmann Forex Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Weizmann Forex Limited (the 'Company'), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure, a statement on the matters specified in

paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Companies Act, 2013, we report that:
 - (a) we have sought and obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Statement of Profit and Loss, the Balance Sheet and the Cash Flow Statement comply with the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014; and
 - (e) on the basis of the written representations received from directors of the Company as on 31st March, 2015 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013,
 - (f) 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 no. 2.14 to its financial statements
 2. There are no foreseeable losses on long term contracts or derivative contracts for which a provision needs to be made by the company.
 3. There are no amounts which need to be transferred to the Investor Education and Protection Fund by the company.

For SHARP & TANNAN
Chartered Accountants

Firm's Registration
No.109982W

MILIND P. PHADKE

Partner

Place : Mumbai, May 28, 2015.

Membership No. 033013



ANNEXURE 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, having regard to 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.
- (ii) (a) As explained to us, the inventories 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 year-end balance of ₹ 698.62 Lakh to two companies covered in the register maintained under Section 189 of the Companies Act, 2013.
- (a) The receipt of principal amount and interest are regular
- (b) There are no overdue amounts in respect of principal amount and interest.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.
- (v) The Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73-76 and any other relevant provisions of the Companies Act 2013, 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, investor education and protection fund, income tax, service tax, cess and any other statutory dues with 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 in respect of income tax and service tax as at 31st March, 2015 which has not been deposited on account of a dispute pending
- (c) According to the information and explanations given to us, there is no amount required to be transferred to the investor education and protection fund.
- (viii) The Company has no accumulated losses as at 31st March, 2015 and it has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not defaulted in repayment of dues to any financial institution or banks. The Company has not issued any debentures.
- (x) According to the information and explanations given to us, the terms and conditions of the guarantees given by the company for loans taken by others from banks or financial institutions are not prejudicial to the interest of the Company.
- (xi) In our opinion and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were obtained.
- (xii) 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 on or by the Company noticed or reported during the year, nor have we been informed of such case by management.

For SHARP & TANNAN

Chartered Accountants

Firm's Registration No.109982W

MILIND P. PHADKE

Partner

Membership No.033013

Place : Mumbai, May 28, 2015.

BALANCE SHEET AS AT MARCH 31, 2015

₹ in Lakh

Particulars	Note No.	As At March 31, 2015	As At March 31, 2014
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2.1	1,156.44	1,156.44
(b) Reserves and surplus	2.2	7,752.77	6,999.06
		8,909.21	8,155.50
(2) Non-current Liabilities			
(a) Long-term borrowings	2.3	2,237.19	2,686.03
(b) Deferred tax liabilities (Net)	2.4	1,129.00	1,341.00
(c) Other long-term liabilities		-	-
(d) Long-term provisions	2.5	98.64	117.12
		3,464.83	4,144.15
(3) Current Liabilities			
(a) Short-term borrowings	2.6	5,821.71	11,102.37
(b) Trade payables	2.7	5,342.14	6,257.42
(c) Other current liabilities	2.8	1,123.79	1,529.49
(d) Short-term provisions	2.9	2,444.70	2,285.18
		14,732.34	21,174.46
Total		27,106.38	33,474.11
ASSETS			
(1) Non-current Assets			
(a) Fixed assets			
(i) Tangible assets	2.10	3,945.98	4,402.08
(ii) Intangible assets	2.10	203.69	251.63
(b) Non-current investments	2.11	2,615.14	2,721.64
(c) Long-term loans and advances	2.12	1,514.55	1,775.08
(d) Other non-current assets		-	-
		8,279.36	9,150.43
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	2.13	1,062.71	1,903.58
© Trade receivables	2.14	7,995.75	13,204.44
(d) Cash and bank balances	2.15	7,132.27	6,891.68
(e) Short-term loans and advances	2.16	1,917.35	1,465.99
(f) Other current assets	2.17	718.94	857.99
		18,827.02	24,323.68
Total		27,106.38	33,474.11

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 28, 2015

NIRAV SHAH - Company Secretary
ANANT YADAV - Chief Financial Officer


STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015 ₹ in Lakh

Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
Revenue from operations	2.18	446,961.97	469,164.10
Other income	2.19	724.00	355.65
Total Revenue		447,685.97	469,519.75
Expenses			
Cost of sales	2.20		
Purchases		428,942.22	452,500.67
Changes in inventories of stock-in-trade		840.87	256.10
Employee benefits	2.21	3,495.99	3,113.34
Finance costs	2.22	1,142.78	1,291.69
Depreciation and amortisation		548.06	446.38
Other expenses	2.23	9,716.94	9,044.17
Total Expenses		444,686.86	466,652.35
Profit before exceptional and extraordinary items and tax		2,999.11	2,867.40
Exceptional items	2.24	(63.23)	-
Profit before extraordinary items and tax		2,935.88	2,867.40
Extraordinary items		-	-
Profit before tax		2,935.88	2,867.40
Tax expense			
Current tax		1,220.00	1,096.00
Prior year tax expense		31.80	-
Mat credit entitlement		-	(32.92)
Deferred tax	2.4	(178.53)	(24.00)
Profit after tax carried to Balance Sheet		1,862.61	1,828.32
Earnings Per Share:			
Basic : before extraordinary items (₹)	2.25	16.11	15.81
Diluted : before extraordinary items (₹)	2.25	16.11	15.81
Basic : after extraordinary items (₹)	2.25	16.11	15.81
Diluted : after extraordinary items (₹)	2.25	16.11	15.81
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

D. G. SIRAJ - Chairman
DIN : 00025543

MILIND P. PHADKE
Partner
Membership No. 033013
Mumbai, May 28, 2015

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

₹ in Lakh

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
1 Cash flows from operating activities		
Profit before tax (excluding extra ordinary items)	2,935.88	2,867.40
Adjustment for:		
Depreciation / amortisation	548.06	446.38
Interest income	(479.92)	(319.80)
Interest expenses	1,142.78	1,291.69
Provision for leave encashment	(13.90)	(56.65)
Provision for bonus	(2.66)	94.78
(Profit)/Loss on sale / discard of fixed assets	51.52	77.55
Bad debts written-off	18.62	68.61
(Profit)/Loss on sale of Investment	63.23	-
Operating profit before working capital adjustment	4,263.60	4,469.96
(Increase)/decrease in inventories	840.87	256.10
(Increase)/decrease in trade receivables	5,190.07	(5,082.39)
(Increase)/decrease in loans and advances and other assets	1,383.84	1,955.26
(Increase)/decrease in trade payables and other liabilities	(3,456.39)	(1,301.76)
Cash generated from Operations	8,222.00	297.17
Direct taxes paid (net)	(1,037.24)	(625.00)
Net cash (used in)/from operating activities	[1] 7,184.76	(327.83)
2 Cash flows from investing activities		
Add : Inflows from investing activities		
Proceeds from sale of fixed assets	27.71	3.41
Divestment of stake in Joint Venture & sale of other shares	193.52	-
Interest income	479.92	319.80
	701.15	323.21
Less : Outflows from investing activities		
Purchase of fixed assets	(221.71)	(211.37)
Purchases of investments	(150.25)	(2,164.59)
	(371.96)	(2,375.96)
Net cash (used in)/from investing activities (before extraordinary items)	329.19	(2,052.75)
Extraordinary items	-	-
Net cash (used in)/from investing activities (after extraordinary items)[2]	329.19	(2,052.75)
3 Cash flows from financing activities		
Add : Inflows from financing activities		
Secured loans	(5,729.50)	5,367.02
	(5,729.50)	5,367.02
Less : Outflows from financing activities		
Interest expenses	(1,113.68)	(1,291.69)
Intercompany deposits	(430.18)	1,135.82
	(1,543.86)	(155.87)
Net cash from financing activities	[3] (7,273.36)	5,211.15
Net increase in cash and cash equivalents [1+2+3]	240.59	2,830.57
Cash and cash equivalents at beginning of the year	6,891.68	4,061.11
Cash and cash equivalents at end of the year	7,132.27	6,891.68

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

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MILIND P. PHADKE
Partner
Membership No. 033013
Mumbai, May 28, 2015

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer


NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2015
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 as at 1st April, 2014 are depreciated based on the revised remaining useful life of the assets as per the requirement of Schedule II of Companies Act, 2013.

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, 2015.

2.1 SHARE CAPITAL

₹ lakh

	As at March 31,	
	2015	2014
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, 2015 and March 31, 2014 is set out below.

	As at March 31, 2015		As at March 31, 2014	
	No. of shares	₹ lakh	No. of shares	₹ lakh
Number of shares at the beginning of the year	11,564,357	1,156.44	11,564,357	1,156.44
Number of shares at the end of the year	11,564,357	1,156.44	11,564,357	1,156.44

Statement showing shareholders holding more than 5% shares.

₹ lakh

	As at March 31, 2015		As at March 31, 2014	
	No. of shares	% of holding	No. of shares	% of holding
Windia Infrastructure Finance Limited	21,84,600	18.89	21,84,600	18.89
Prabhanjan Multitrade Pvt Ltd	13,45,767	11.64	9,69,001	8.38
Chetan D. Mehra	12,24,067	10.58	14,64,000	12.66
Kotta Enterprises Limited	10,17,145	8.80	10,17,145	8.80
Dharmendra G. Siraj	9,22,340	7.98	11,12,740	9.62
Sitex India Private Limited	4,07,568	3.52	7,83,148	6.77

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 dividend on Equity Shares proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- 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,	
	2015	2014
General Reserve		
As per last Balance sheet	2,973.41	2,790.58
Add : Transfer from Statement of profit and loss	186.26	182.83
Closing balance	3,159.67	2,973.41
Surplus, balance in Statement of profit and loss		
As per last Balance sheet	4,025.65	3,401.61
Less : Assets written off as per Schedule II of Companies Act, 2013	98.47	-
Add : Deferred Tax on above	33.47	-
Add : - Profit for the year	1,862.61	1,828.32
Amount available for appropriation	5,823.26	5,229.93
Appropriations:		
Transfer to General reserve	186.26	182.83
Proposed dividend	867.33	867.33
Dividend distribution tax	176.57	154.12
Closing balance	4,593.10	4,025.65
	7,752.77	6,999.06

The Board of Directors' of the Company has recommended a dividend of ₹ 7.50 per equity share of ₹ 10/- each for the year ended 31st March, 2015, (Previous year ₹ 7.50 per equity share) on the number of shares outstanding as on the record date. The provision for dividend has been made in the books of account for 11,564,357 equity shares outstanding as at March 31, 2015 amounting to ₹ 867.33 lakh.

2.3 LONG-TERM BORROWINGS
₹ lakh

	As at March 31,	
	2015	2014
Term loans ;		
From Banks	2,237.19	2,686.03
(Secured by specific assets, receivables and corporate guarantee of the Weizmann Limited)		
	2,237.19	2,686.03

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	186.80	257.16	443.96
Axis Bank Limited	Wind Mill 7.2 MW & FD with Bank	60	Jun 19, 2012	281.67	1,845.00	2,126.67
Axis Bank Limited	Fixed Assets	60	various dates	0.13	-	0.13
Axis Bank Limited	Vehicles	60	various dates	6.13	13.75	19.88
Axis Bank Limited	Vehicles	36	Apr 15, 2013	1.63	0.15	1.78
HDFC Bank Limited	Vehicles	60	various dates	4.18	11.09	15.27
The Saraswat Co-op Bank Limited	Vehicles	84	Feb 21, 2012	12.41	43.85	56.26
The Saraswat Co-op Bank Limited	Vehicles	60	various dates	3.25	6.94	10.19
ICICI Bank Limited	Vehicles	60	various dates	4.11	5.39	9.50
Madhya Bihar Gramina Bank	Vehicle	60	Apr 24, 2013	0.79	1.87	2.66
Kotak Mahindra Bank Limited	Vehicle	60	Apr 10, 2012	5.98	22.22	28.20
Volkswagen Finance Private Limited	Vehicle	60	Apr 7, 2014	8.00	29.77	37.77
Total				515.08	2,237.19	2,752.27

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

2.4 DEFERRED TAX (net)
₹ lakh

	As at March 31,	
	2015	2014
Deferred tax assets		
Expenses on merger	2.00	2.00
Unpaid leave encashment	49.00	54.00
Unpaid bonus	43.00	43.00
	94.00	99.00
Deferred tax liabilities		
Difference between book depreciation and tax depreciation	1,006.00	1,156.00
Items giving rise to timing differences	217.00	284.00
	1,223.00	1,440.00
Net deferred tax liabilities	1,129.00	1,341.00
Deferred Tax on prior year Depreciation charged to Reserves	(33.47)	-
Incremental liability charged to Statement of profit and loss	(178.53)	(24.00)

2.5 LONG-TERM PROVISIONS
₹ lakh

	As at March 31,	
	2015	2014
Provision for employee benefits		
Leave encashment	98.64	117.12

**2.6 SHORT-TERM BORROWINGS**

₹ lakh

	As at March 31,	
	2015	2014
Secured		
Loans repayable on demand		
From Banks	5,821.71	11,102.37
	5,821.71	11,102.37

(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,	
	2015	2014
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	5,342.14	6,257.42
	5,342.14	6,257.42

[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,	
	2015	2014
Salaries and benefits	62.92	277.32
Advances received from clients	334.05	331.85
Current maturities of long-term debts	486.91	628.33
Interest accrued and due	28.17	35.55
Interest accrued but not due	0.93	0.64
Unpaid dividends*	54.29	30.77
Other liabilities		
Provision for expenses	15.01	25.99
Withholding and other taxes payable	64.56	73.89
Other payables	76.95	125.15
	1,123.79	1,529.49

(*There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at March 31, 2015)

2.9 SHORT-TERM PROVISIONS

₹ lakh

	As at March 31,	
	2015	2014
(a) Provision for employee benefits		
Bonus and incentives	134.29	132.52
Leave encashment	46.51	41.93
(b) Others		
Proposed dividend	867.33	867.33
Dividend distribution tax	176.57	147.40
Current taxes	1,220.00	1,096.00
	2,444.70	2,285.18

NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2015

2.10 FIXED ASSETS

₹ Lakh

Nature Of Asset	Gross block (at cost)			Depreciation / Amortization				Net Block			
	As at April 1, 2014	Additions	Deductions	As at March 31, 2015	Upto March 31, 2014	Adjustment	For the year	Deductions	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible Assets											
Land	143.66	-	-	143.66	-	-	-	-	-	143.66	143.66
Plant and machinery	338.64	51.49	19.51	370.62	90.72	56.83	101.51	9.74	239.31	131.31	247.91
Office Equipments	433.37	21.80	24.64	430.53	305.80	39.52	53.61	22.80	376.13	54.40	127.57
Computers											
Furniture and fixtures	636.67	32.66	65.79	603.54	209.70	2.12	83.57	20.96	274.43	329.11	426.97
Vehicles	339.34	54.55	43.93	349.96	71.98		46.02	21.14	96.86	253.10	267.36
Windmills	3,677.01	-	-	3,677.01	488.41		154.20		642.61	3,034.40	3,188.60
	5,568.69	160.50	153.87	5,575.32	1,166.61	98.47	438.91	74.64	1,629.34	3,945.98	4,402.08
Intangible Assets											
Goodwill	126.00	-	-	126.00	125.40		0.10	-	125.50	0.50	0.60
Licences and franchises	551.00	-	-	551.00	397.93		55.10	-	453.03	97.97	153.07
Computer software	303.62	61.21	-	364.83	205.66		53.96	-	259.61	105.22	97.96
	980.62	61.21	-	1,041.83	728.99		109.16	-	838.14	203.69	251.63
Total	6,549.31	221.71	153.87	6,617.15	1,895.60	98.47	548.07	74.64	2,467.48	4,149.67	4,653.71
Previous year	6,568.25	211.37	230.31	6,549.31	1,598.57	-	446.38	149.35	1,895.60	4,653.71	4,969.69



2.11 NON-CURRENT INVESTMENTS

₹ lakh

	As at March 31,	
	2015	2014
Investments in fully paid equity instruments		
Quoted :		
Karma Energy Limited 1,000 (Previous year 1,667) shares of ₹ 10 each (Market Value ₹ 0.23 lakh)	0.09	0.15
Unquoted :		
Joint Venture Horizon Remit Sdn. Bhd. 2,415,797 (Previous year 3,809,797) shares of 1 RM each	395.54	616.84
Associates		
Weizmann Corporate Services Ltd. 24,500 shares of ₹ 10 each	204.58	204.58
Batot Hydro Power Ltd 4,834,500 shares of ₹ 10 each	483.45	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		
Vedang Tours & Travels Limited - Nil (Previous year 66,500) shares of ₹ 10 each	-	6.70
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	334.81
	2,615.14	2,721.64

2.12 LONG-TERM LOANS AND ADVANCES

₹ lakh

	As at March 31,	
	2015	2014
Unsecured, considered good		
Deposits	1,005.74	1,073.05
Others	508.81	702.03
	1,514.55	1,775.08

2.13 INVENTORIES

₹ lakh

	As at March 31,	
	2015	2014
(As taken, valued and certified by the management)		
Foreign currencies - notes and paid documents	1,062.71	1,903.58
	1,062.71	1,903.58

2.14 TRADE RECEIVABLES

₹ lakh

	As at March 31,	
	2015	2014
Unsecured, considered good		
Receivables overdue for six months	517.60	557.66
Other debts	7,478.15	12,646.78
	7,995.75	13,204.44

[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 ₹ 389.28 Lakh as at 31.03.2015 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 31.03.2015.]

2.15 CASH AND BANK BALANCES

₹ lakh

	As at March 31,	
	2015	2014
Cash and cash equivalents		
Balances with banks :		
- In current accounts	4,393.74	4,573.55
Cash on hand	1,731.57	1,246.00
Other bank balances :		
- Earmarked balances with bank for unpaid dividend	54.29	30.77
- Fixed deposit with banks		
Maturity more than 3 months but less than 12 months**	861.67	964.37
Maturity more than 12 months	91.00	76.99
	7,132.27	6,891.68

(** ₹ 814.92 lakh pledged as security with the bank)

2.16 SHORT-TERM LOANS AND ADVANCES

₹ lakh

	As at March 31,	
	2015	2014
Unsecured, considered good		
Inter corporate deposits	1,452.79	1,022.61
Others		
For supply of goods and rendering of services	198.71	171.74
Interest accrued and due	42.72	42.29
Loans and advances to employees	14.22	17.10
Prepaid expenses	208.91	212.25
	1,917.35	1,465.99

2.17 OTHER CURRENT ASSETS

₹ lakh

	As at March 31,	
	2015	2014
Advance payment of taxes (current year)	658.48	450.28
Advance payment of taxes (net of provisions)	5.92	46.86
MAT Credit entitlement	0.41	299.58
Withholding and other taxes receivable	54.12	61.27
	718.93	857.99

2.18 REVENUE FROM OPERATIONS

₹ lakh

	For the year ended March 31,	
	2015	2014
Sales	434,857.59	457,146.74
Income from money transfer	10,707.70	10,946.23
Income from sale of wind power	224.83	191.58
Commission from issuers	781.58	480.12
Others	390.27	399.43
	446,961.97	469,164.10

**2.19 OTHER INCOME**

₹ lakh

	For the year ended March 31,	
	2015	2014
Interest income		
- Short term deposits	82.49	72.02
- Inter corporate deposits	394.61	246.66
- Others	2.82	1.12
(Tax deducted at source ₹ 46.01 lakh; Previous year ₹ 32.57 lakh)	479.92	319.80
Profit on sale of fixed assets	3.94	0.28
Miscellaneous income	240.14	35.57
	724.00	355.65

2.20 COST OF SALES

₹ lakh

	For the year ended March 31,	
	2015	2014
Purchases		
Foreign currencies - Notes and paid documents	428,942.22	452,500.67
	428,942.22	452,500.67
Changes in inventories - Stock-in-trade		
Opening Stock	1,903.58	2,159.68
Less: Closing Stock	1,062.71	1,903.58
	840.87	256.10
	429,783.09	452,756.77

2.21 EMPLOYEE BENEFITS

₹ lakh

	For the year ended March 31,	
	2015	2014
Salaries, wages and bonus	3,005.03	2,693.35
Contributions to provident and other funds	181.16	208.52
Gratuity	54.61	27.05
Leave encashment	62.59	4.11
Staff welfare expenses	192.60	180.31
	3,495.99	3,113.34

2.22 FINANCE COSTS

₹ lakh

	For the year ended March 31,	
	2015	2014
Interest expenses		
Long-term borrowings	388.92	469.10
Short-term borrowings	753.86	822.59
	1,142.78	1,291.69

2.23 OTHER EXPENSES

₹ lakh

	For the year ended March 31,	
	2015	2014
Agency commission / incentives	5,172.92	4,766.73
Business promotion and advertisement	599.96	426.58
Rent	1,670.42	1,534.49
Rates and taxes	36.41	18.56
Insurance	65.99	65.61
Travelling and conveyance	684.16	687.56
Electricity charges	114.33	110.97
Legal and professional charges	311.41	234.96
Repairs and maintenance-others	177.68	142.19
Printing and stationery	89.40	97.41
Bad debts written off	18.62	68.61
Miscellaneous expenses	775.64	890.50
	9,716.94	9,044.17

2.24 EXCEPTIONAL ITEMS

₹ lakh

	For the year ended March 31,	
	2015	2014
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,		
		2015	2014
Earnings per share before extraordinary items			
a) Profit after taxes excluding extraordinary items	₹ lakh	1,862.61	1,828.32
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)	₹	16.11	15.81
Earnings per share after extraordinary items			
a) Profit after taxes including extraordinary items	₹ lakh	1,862.61	1,828.32
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)	₹	16.11	15.81

2.26 PAYMENT TO AUDITORS (including service tax)

₹ lakh

	For the year ended March 31,	
	2015	2014
Audit fees	6.74	6.74
Tax audit fees	3.37	3.37
Other services	4.26	4.54
Reimbursement of expenses	0.16	0.22
	14.53	14.87


2.27 STATEMENT SHOWING PURCHASES, SALES AND GROSS INCOME FROM SERVICES UNDER BROAD HEADS ₹ lakh

	Purchases	Sales
PURCHASES AND SALES FROM SERVICES		
1. Forex Business	428,942.22	434,857.59
	(452,500.67)	(457,146.74)
2. Wind power generation	-	224.83
	-	(191.58)
GROSS INCOME FROM SERVICES		
1. Money transfer business Income	-	10,707.70
		(10,946.23)

Note : - Figures in brackets represent previous year figures.

2.28 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY ₹ lakh

	For the year ended March 31,	
	2015	2014
PURCHASES AND SALES FROM SERVICES		
(a) Expenditure in foreign currency :		
Others - travelling	12.79	8.06
Payment to overseas parties towards expenses.	79.68	97.83
(b) Earnings in foreign exchange :		
Export of foreign currencies	2,307.96	128,811.99
Receipt from money transfer	1,355,462.93	1,341,125.49
Interest	1.44	2.44

2.29 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,	
	2015	2014
Present Value of obligations as at the beginning of year	193.00	165.10
Interest cost	15.44	13.21
Current service cost	27.77	26.00
Benefits paid	(23.35)	(10.19)
Actuarial (gain)/loss on obligations	27.71	(3.60)
Present Value of obligations as at the end of year	240.57	190.52
Reconciliation of changes in Fair Value of Plan Assets		
Fair Value of plan assets at the beginning of year	211.27	181.76
Expected return of plan assets	18.20	15.66
Contributions	58.13	16.38
Benefits paid	(23.35)	(10.19)
Actuarial gain/(loss) on plan assets	-	-
Fair Value of plan assets at end of the year	264.25	203.61
Reconciliation of fair value of assets and obligations		
Present Value of obligations as at the end of year	240.57	190.52
Fair Value of plan assets at end of the year	264.25	203.61
Funded status	23.67	13.09
Net assets / (liability) recognised in the Balance sheet	23.67	13.09
Expenses recognised during the year		
Current service cost	27.77	26.00
Interest cost	15.44	13.21
Expected return on plan assets	(18.20)	(15.66)
Net Actuarial (gain)/loss recognised in the year	27.71	(3.60)
Expenses recognised in Statement of profit and loss	52.72	19.95
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

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

Information about business segments :

₹ lakh

Nature of Transaction	2014-15 / March 31,2015				2013-14 / March 31,2014			
	Foreign Exchange	Power	Others	Total	Foreign Exchange	Power	Others	Total
Operating income	446,692.46	224.83	44.68	446,961.97	468,934.70	191.58	37.82	469,164.10
Other income	244.08	65.53	414.39	724.00	35.85	56.74	263.06	355.65
Total revenue	446,936.54	290.36	459.07	447,685.97	468,970.55	248.32	300.88	469,519.75
Operating results	4,228.87	(44.94)	(105.27)	4,078.66	4,185.10	(89.57)	63.56	4,159.09
Finance charges	825.84	289.49	27.45	1,142.78	912.99	321.72	56.98	1,291.69
Segment results	3,403.03	(334.43)	(132.72)	2,935.88	3,272.11	(411.29)	6.58	2,867.40
Extraordinary items				-				-
Un-allocable expenses								
Profit before tax				2,935.88				2,867.40
Tax expenses				1,073.27				1,039.08
Profit after tax				1,862.61				1,828.32
OTHER INFORMATION								
Segment Assets	18,034.81	4,035.14	5,036.43	27,106.38	24,400.05	4,229.60	4,844.46	33,474.11
Segment Liabilities	12,490.16	2,128.69	3,578.32	18,197.17	20,278.12	2,317.35	2,723.14	25,318.61
Capital expenditure	221.71	-	-	221.71	211.25	0.12	-	211.37
Depreciation	393.87	154.20	-	548.07	252.23	194.15	-	446.38
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.

2.31 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	2014-15	2013-14
Subscription to equity capital	Horizon Remit Sdn. Bhd.	Joint Venture	28.69	80.33
Receipt of interest	Batot Hydro Power Limited	Associate	36.33	0.32
Rent payment	Weizmann Corporate Services Ltd.	Associate	4.75	2.05
Managerial remuneration	Mr. B. S. Shetty	Key Management Personnel	54.85	45.29

2.32 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	29.39

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

₹ lakh

	As at March 31,	
	2015	2014
Assets		
Fixed assets	19.57	45.48
Current assets, loans and advances		
Sundry debtors	-	-
Cash and bank balances	37.08	3.77
Loans and advances	293.74	336.03
Liabilities		
Loan funds		
Secured loans	-	-
Unsecured loans	-	-
Current liabilities and provisions		
Liabilities	358.15	341.24
Provisions	-	-

₹ lakh

	For the year ended March 31,	
	2015	2014
Income		
Sales and operating income	177.82	274.29
Other income	-	11.24
Expenses		
Operating expenses	229.17	383.82
Finance costs	-	-
Depreciation	7.49	11.93
Preliminary expenses written-off	-	-
Provision for taxation	-	-
Other matters		
Contingent liabilities	-	-

Note : - Above figures has been based on unaudited financials upto March 31, 2015 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.

2.33 DISCLOSURES AS PER CLAUSE 32 OF THE LISTING AGREEMENT

- (a) Loans and advances to subsidiary companies ₹ Nil
 (b) Loans and advances to associate companies ₹ 482.70 lakh
 (c) Loans and advances to associate companies / firms in which directors are interested (excluding subsidiary and associate companies):

₹ lakh

Name	As at March 31, 2015	Maximum Balance Outstanding during the year
Batot Hydro Power Limited	482.70	482.70

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

₹ lakh

Name	As at March 31, 2015	Maximum Balance Outstanding during the year
(a) Contingent liabilities		
Corporate guarantees issued on behalf of Group company and Joint Venture	2,071.54	2,250.61
(b) Commitments	-	-

2.35 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, 2015 are as under:

Currency exchange	
(a) Number of buy contracts	3
(b) Aggregate amount (₹ lakh)	5,003.49
(c) Number of sale contracts	41
(d) Aggregate amount (₹ lakh)	848.25

2.36 The Company has carried out CSR expenditure during the year 2014-15.

(a) Gross amount required to be spent by the Company during the year : ₹ 60 Lakhs.

(b) Amount spent during the year on :

₹ lakh

	In cash	Yet to be paid in cash	Total
(i) Contribution to a Trust	60.00	-	60.00

2.37 The Company has in place an Anti Sexual Harrasment Policy, compliance committee and process of redressal of complaints in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaints were received.

2.38 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 28, 2015.



(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*:	
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*Applicable to shareholders holding shares in electronic form.

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

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

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 30th Annual General Meeting of the Company, to be held on the 14th of September 2015 at 2.00 p.m. at Maharashtra Chamber of Commerce, Orion 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, 2015.		
2.	Declaration of Dividend on Equity Shares.		
3.	Re-appointment of Mr. Dharmendra G. Siraj as Director, who retires by Rotation.		
4.	Re-appointment of Mr. Neelkamal V. Siraj as Director, who retires by Rotation.		
5.	Appointment of Auditors.		
6.	Appointment of Ms. Smita V. Davda as an Independent Director.		
7.	Re-appointment of Mr. B.S. Shetty as Managing Director.		

Signed this _____ day of _____ 2015

Signature of shareholder

Signature or proxy

Affix
Revenue
Stamp

Note :

- 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.
- 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.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 30th Annual General Meeting.



(Corporate Identification Number : L65990MH1985PLC037697)

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