

31st October 2017

BSE/SEC/NS/16/2017-18	NSE/SEC/NS/16/2017-18
To, Bombay Stock Exchange Limited Floor 25, P. J. Towers, Dalal Street, Mumbai- 400 001	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.
Ref : Scrip Code: 533452	Scrip Symbol : WEIZFOREX

Company Name: Weizmann Forex Limited

Sub: Outcome of Board Meeting

Dear Sir

At the meeting held today (October 31, 2017) which started at 2.30 Pm and concluded at 5.55 PM the Board of Directors of the Company inter alia transacted the following business :

1. Approved the Unaudited Financial Results for the Quarter and half year ended September 30, 2017. The copy of which is enclosed along with Limited Review Report from Statutory Auditors.
2. Noted the resignation of Director Mr. Vishnu P. Kamath from the Directorship of the Board with effect from the conclusion of today's Board meeting i.e. October 31, 2017. Mr. Vishnu P. Kamath has resigned due to his advancing age.
3. Re-constitution of Composition of Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee as consequence of resignation of Mr. Vishnu P. Kamath. Following is the new composition of Committees :

Audit Committee

Sr. No.	Name of Members	Designation
1	Mr. Upkar Singh Kohli	Chairman
2	Mr. Dharmendra G. Siraj	Member
3	Mr. Kishore M. Vussonji	Member



Stakeholder Relationship Committee

Sr. No.	Name of Members	Designation
1	Mr. Dharmendra G. Siraj	Chairman
2	Mrs. Smita V. Davda	Member
3	Mr. Kishore M. Vussonji	Member

Nomination & Remuneration Committee

Sr. No.	Name of Members	Designation
1	Mr. Kishore M. Vussonji	Chairman
2	Mr. Chetan D. Mehra	Member
3	Upkar Singh Kohli	Member

Corporate Social Responsibility Committee

Sr. No.	Name of Members	Designation
1	Mr. Dharmendra G. Siraj	Chairman
2	Mr. Chetan D. Mehra	Member
3	Mr. Kishore M. Vussonji	Member

4. The Board also considered and approved the scheme of demerger ('Scheme') under section 230-232 of the Companies Act, 2013 of the Wind Power Division of the Company and transfer the same to Karma Energy Limited subject to approval of its Board of Directors in their ensuing Board meeting.

The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, the respective Shareholders and Creditors of each of the Companies involved in the Scheme.

The information pursuant to Regulation 30 of LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is as follows:

Sr. No.	Particulars	Details
1	Brief details of Division to be demerged	Wind Power Division of the Company which comprises of 12 nos. Windmills with total capacity of 7.2 MW out of which 6 nos. Windmills having total capacity of 3.6 MW located at Tenkasi, Tirunelveli District, Tamil Nadu and 6



		nos. Windmills of aggregate capacity of 3.6 MW located at Patoda Taluka. Beed District of Maharashtra along with the land and all related assets and liabilities including the borrowings from Banks.
2	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year.	The turnover of Wind Power Division is Rs. 263.43 Lakh for the financial year ended 31.03.2017 and its percentage to total turnover of the Company is 0.04%.
3	Rationale for demerger	Wind Power Division is demerged in order to focus on the core business area of the Company i.e., Money Changing and Money Transfer.
4	Brief details of change in shareholding pattern (if any) of all entities;	There will be no change in shareholding pattern of the Company.
		Pursuant to the demerger of Wind Power Division of the Company to KEL, the share capital of KEL will increase to the extent of issue of shares to the shareholders of Company as per share exchange ratio mentioned in point no. 5
5	In case of cash consideration – amount or otherwise share exchange ratio;	5 Equity shares of Rs.10/- each (Rupees Ten Only) each of KEL credited as fully paid for 11 equity shares of Rs. 10/- (Rupees Ten Only) each by shareholders of the Company as on record date to be decided by the Company
		No Cash consideration would be paid by KEL to the Company or its shareholders
6	Whether listing would be sought for the resulting entity.	Yes equity shares issued pursuant to above will be listed on BSE Limited and National Stock Exchange of India subject to necessary approvals.



5. Status on Fund Raising

Raising of funds through issue of Equity shares and /or Global Depository Receipts have been for the present kept on hold for completion of demerger of Wind Power Division contemplated herein above.

This above intimations may also be taken as compliance for Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Kindly take the above on record and acknowledge the receipt.

Thank you

For Weizmann Forex Limited



Nirav Shah
Company Secretary

Encl : As above

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2017

Particulars	Quarter ended			Half Year ended		₹ lakh
	30-09-17	30-06-17	30-09-16	30-09-17	30-09-16	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1 Income from Operations						
[a] Revenue from Operations	204,277.63	205,721.25	158,198.53	409,998.88	306,514.62	
[b] Other Income	106.65	381.38	93.92	488.03	203.12	
Total Income [1]	204,384.28	206,102.63	158,292.45	410,486.91	306,717.74	
2 Expenses						
[a] Cost of Materials Consumed	-	-	-	-	-	
[b] Purchases of Stock in Trade	198,474.02	200,707.22	153,020.68	399,181.24	298,581.84	
[c] Changes in Inventories of Stock in Trade	(106.30)	385.87	724.38	279.57	(1,106.45)	
[d] Employee Benefits Expense	1,315.76	1,041.95	1,060.59	2,357.71	1,914.20	
[e] Finance Costs	149.77	174.72	281.29	324.49	518.75	
[f] Depreciation and Amortization Expense	102.04	115.11	112.11	217.15	225.08	
[g] Other Expenses	2,330.98	2,570.28	2,408.08	4,901.26	5,706.81	
Total Expenses [2]	202,266.27	204,995.15	157,607.13	407,261.42	305,840.23	
3 Profit from Operations Before Exceptional Items [1-2]	2,118.01	1,107.48	685.32	3,225.49	877.51	
4 Exceptional Items	-	-	-	-	(108.43)	
5 Profit Before Tax [3+4]	2,118.01	1,107.48	685.32	3,225.49	769.08	
6 Tax Expense						
Current Tax	771.85	441.84	277.27	1,213.69	393.00	
Deferred Tax	(111.51)	(22.00)	(39.00)	(133.51)	(83.00)	
	660.34	419.84	238.27	1,080.18	310.00	
7 Net Profit After Tax [5-6]	1,457.67	687.64	447.05	2,145.31	459.08	
8 Other Comprehensive Income/ Expense (Net of Tax)						
Items which will not be classified to Profit/Loss	(4.41)	(3.86)	(3.63)	(8.27)	(7.18)	
Items which will be classified to Profit/Loss	-	-	-	-	-	
9 Total Comprehensive Income [7+8]	1,453.26	683.78	443.42	2,137.04	451.90	
10 Paid up Equity Share Capital (Face Value of the Share ₹ 10 each)	1,156.44	1,156.44	1,156.44	1,156.44	1,156.44	
11 Earnings Per Share						
(of ₹ 10/- each) (Not Annualised)*						
(a) Basic	* 12.57	* 5.91	* 3.83	* 18.48	* 3.91	
(b) Diluted	* 12.57	* 5.91	* 3.83	* 18.48	* 3.91	



FOR WEIZMANN FOREX LIMITED


B. KARTHIKEYAN
 Managing Director

Mumbai, 31st October, 2017

Corporate Office: 2nd Floor, Kitab Mahal, 192, Dr. D.N.Road, Fort, Mumbai - 400001. • Tel: +91 22 6212 1501

Regd. Off: Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001. • Tel: 022-2207 1501

www.weizmannforex.com • CIN: L65990MH1985PLC037697

STANDALONE STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017	
	₹ lakh
Particulars	As at 30th Sep, 2017 (Unaudited)
I. Assets	
(1) Non-current Assets	
(a) Property, Plant & Equipment	3,807.20
(b) Goodwill	0.25
(c) Other Intangible Assets	40.28
(d) Financial Asset	
(i) Investments	5,375.91
(ii) Deposits & Advances	1,114.14
	10,337.78
(2) Current Assets	
(a) Inventories	2,085.35
(b) Financial Assets	
(i) Trade Receivables	13,565.46
(ii) Cash and Cash Equivalents	5,149.85
(iii) Loans	1,454.15
(iv) Other Loans & Advances	910.75
(c) Current Tax Assets (Net)	603.57
	23,769.13
Total Assets	34,106.91
II. EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	1,156.44
(b) Other Equity	14,615.22
	15,771.66
Liabilities	
(1) Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,594.36
(ii) Trade payables	247.48
(b) Other current liabilities	687.49
(c) Provisions	2,529.33
(2) Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	3,408.42
(ii) Trade payables	7,080.03
(b) Other current liabilities	3,134.32
(c) Provisions	2,183.15
	15,805.92
Total Equity and Liabilities	34,106.91

for WEIZMANN FOREX LIMITED



B. Kartikeyan
B. KARTHIKEYAN
Managing Director

Mumbai, 31st October, 2017

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2017.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017 AND 30.09.2016							₹ Lakh
Sr. No.	Particulars	Quarter ended			Half Year ended		
		30-09-17	30-06-17	30-09-16	30-09-17	30-09-16	
1		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
	Segment Revenue						
	(a) Forex	203,978.92	205,531.34	157,999.86	409,510.26	306,183.57	
	(b) Wind power	99.91	45.87	116.93	145.78	166.93	
	(c) Unallocated	198.80	144.04	81.74	342.84	164.12	
	Total	204,277.63	205,721.25	158,198.53	409,998.88	306,514.62	
2							
	Segment Results before tax and interest						
	(a) Forex	2,192.17	1,251.72	956.02	3,443.89	2,155.15	
	(b) Wind power	12.45	4.56	140.14	17.01	(775.42)	
	(c) Unallocated	63.16	25.92	(129.55)	89.08	(91.90)	
	Total	2,267.78	1,282.20	966.61	3,549.98	1,287.83	
	Less : (a) Finance costs	149.77	174.72	281.29	324.49	518.75	
	(b) Unallocable expenditure net-off unallocable income	-	-	-	-	-	
	Profit from Ordinary Activities before tax	2,118.01	1,107.48	685.32	3,225.49	769.08	
3							
	Capital Employed						
	Segment Assets						
	(a) Forex	23,328.44	15,146.35	16,271.85	23,328.44	16,271.85	
	(b) Wind power	3,044.92	3,122.05	3,778.66	3,044.92	3,778.66	
(c) Unallocated	7,733.56	9,070.92	10,265.21	7,733.56	10,265.21		
	Total Assets	34,106.91	27,339.32	30,315.72	34,106.91	30,315.72	
	Segment Liabilities						
(a) Forex	15,040.28	11,477.65	15,479.55	15,040.28	15,479.55		
(b) Wind power	239.70	391.00	1,830.27	239.70	1,830.27		
(c) Unallocated	3,055.27	1,891.24	1,653.50	3,055.27	1,653.50		
	Total Liabilities	18,335.25	13,759.89	18,963.32	18,335.25	18,963.32	

Notes on Unaudited financial results:

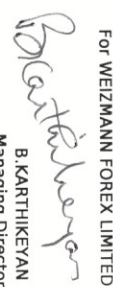
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31-October-2017.
- With effect from 01-April 2017, the Company has adopted Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. Accordingly, the Financial Results of the Company for the Half Year Ended 30-September-2017 have been prepared in accordance with Ind AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 05-July-2015. Further, the impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at 01-April-2016 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ending 31-March-2018.
- The Company adopted Indian Accounting Standards (Ind AS) from 01-April-2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS Interim Financial Reporting prescribed.
- The financial results for the quarter ended 30-September-2017 have been reviewed by the auditors. Figures for the corresponding quarter ended 30-September-2016, including the reconciliation of profit under Ind AS of the corresponding quarter with the profit reported under previous GAAP as reported in the financial results have been approved by the company's Board of Directors but have not been subjected to review by the auditors of the company. Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- Reconciliation between standalone financial results, as previously reported, in accordance with the Accounting Standard framework (referred to as 'Previous [GAAP]' and Ind AS for the quarter presented are as under.

Particulars	Quarter Ended	Half Year Ended	₹ Lakh
Profit after tax as reported under the previous [GAAP]	30-September-2016	30-September-2016	448.10
Net profit after tax as per Ind AS	447.05		459.08
Other Comprehensive Income	(3.63)		(7.18)
Total Comprehensive Income	443.42		451.90

6 Exceptional items in financials for the Half Year Ended 30-September-2017 represents loss of ₹ Nil (Previous Period- ₹ 108.43 lakhs) on divestment of part stake in joint Venture and sale of Other Non-Current Investment.

7 Figures for the previous period have been re-audited/reclassified in conformity with the current period presentation.



For WEIZMANN FOREX LIMITED

B. KARTHIKEYAN
 Managing Director

Mumbai, 31st October, 2017

SHARP & TANNAN LLP

CHARTERED ACCOUNTANTS

Ravindra Annexe, 194 Churchgate Reclamation,
Dinshaw Vachha Road, Mumbai 400 020, India
Tel. +91.22.6633 8343-49 | Fax: +91.22.6633 8352
Firm Registration No.: 127145W/W100218

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

To
BOARD OF DIRECTORS OF
WEIZMANN FOREX LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Weizmann Forex Limited** ("the Company") for the quarter and six months ended 30th September, 2017 and the Unaudited Standalone Balance Sheet as at 30th September, 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company in their meeting held on 31st October, 2017 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The financial results for the quarter and half year ended 30th September, 2016, included in the Statements, are based on the previously issued financial results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under, which were reviewed by M/s. Sharp and Tannan, whose report dated 14th November, 2016 expressed an unmodified opinion on those unaudited standalone financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standard ("IND AS") and presented a reconciliation of profit under IND AS of the corresponding quarter with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to a limited review.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with applicable accounting standards i.e. IND AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Darryl Frank
Partner
Membership No.: 104096

Mumbai, 31st October, 2017

