





## ANNUAL REPORT 2017-2018

### BOARD OF DIRECTORS

Shri Dharmendra G. Siraj	- Chairman
Shri Chetan D. Mehra	- Vice Chairman
Shri Neelkamal V. Siraj	
Shri Hitesh V. Siraj	
Shri Kishore M. Vussonji	
Shri Nakul M. Chopra (w.e.f. 13.09.2017)	
Shri Upkar Singh Kohli	
Shri Balkrishna L. Patwardhan	
Smt Smita V. Davda	
Shri B. Karthikeyan	- Managing Director
Ms Shridevi Vungarala	- Company Secretary
Shri Anant Yadav	- CFO

### **BANKERS**

Axis Bank  
IndusInd Bank  
RBL Bank  
HDFC Bank

### **AUDITORS**

M/s. Sharp & Tannan LLP  
Chartered Accountants

### **REGISTERED OFFICE**

Empire House, 214, Dr. D.N. Road,  
Ent. A.K.Nayak Marg, Fort,  
Mumbai - 400 001  
Tel No.: 22071501 -06  
Fax No.: 22071514  
E-mail : investorsgrievance@weizmannforex.com  
Website : www.weizmannforex.com  
CIN: L65990MH1985PLC037697

### **CORPORATE OFFICE**

192, 2nd Floor, Kitab Mahal,  
Dr. D. N. Road, Fort, Mumbai - 400001.

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## 33<sup>rd</sup> ANNUAL GENERAL MEETING OF WEIZMANN FOREX LIMITED

on

7<sup>th</sup> August 2018 at 2.30 P.M.

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

### **REGISTRAR AND SHARE TRANSFER AGENTS**

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

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

## MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

We are happy to report a solid performance in FY18, with 29% increase in total income. We have undertaken several strategic initiatives to drive improvement across operating parameters and create a more efficient and sustainable business framework. Focusing on growth investments, while rationalizing cost structures, has resulted in net profit growth of 48% YoY.

Growth has been broad-based across key segments, triggering the multiple demand drivers that underpin our multi-faceted business. After declining over two consecutive years, remittances to India saw 9.5% growth in 2017 to a level of US\$ 69 billion, and the country retained its top position as a recipient of remittances. The trend this year is once again looking positive. In the inward remittances business, we have over two decades long relationship with Western Union Money Transfer (WU) and have emerged as WU's largest principal agent in terms of network size, with more than 61,000+ touchpoints. We have also empanelled with additional global principals – MoneyGram, Ria Money Transfer, Express Money and Transfast. These arrangements have expanded our addressable market size, reduced concentration risk, diversified revenue stream from non-Gulf corridors and facilitated better utilization of our nationwide distribution network.

On the forex front, we have undertaken many initiatives to expand the addressable market on the back of expansion in outbound tourism across retail and corporate segments, increasing our presence to 18 airport counters (across Mumbai, Hyderabad, Kochi, Chandigarh and Goa International Airports) and focusing on the increasing volume of students going abroad to study. Travel Card is another growing category and the company is looking to increase their usage across various travel segments.

While we have expanded the ecosystem, we and our principals are also seeing greater competitive pressures. Commensurate shifts in network incentive structures are being implemented and we are now focusing on harnessing our strong position to drive higher volumes and benefit from these incremental relationships over time.

We have undertaken a major re-engineering exercise to enhance the customer experience on sustainable basis. Our business model and operational processes including our network are being calibrated to market needs for technology driven solutions and improvements. We have commissioned an in-house ERP Platform to cater for customers through all our verticals and products, with increased data analytics for customer delight.

The Technology driven solutions and re-engineering of its business and processes would have stress on current year's performances to achieve long term sustainable market penetration and market share improvements.

For FY18, total income increased by 29% YoY to ₹ 7,700 crore, net revenue was up 4% YoY to ₹ 214 crore, EBITDA was higher by 20% YoY to ₹ 63 crore, margins expanded 380 bps to 29.6% and resultant Profit After Tax was up 48% to ₹ 34 crore. We have maintained strong return ratios – with ROE and ROCE of 21% and 29% respectively in FY18.

The Board has recommended dividend of 10% i.e. ₹ 1 per share for FY18. Further, the Board has approved buy-back of equity shares. We see the implementation of these proposals supporting long term shareholder value.

On behalf of the Board, I would like to thank all our stakeholders including shareholders, investors, bankers, creditors and employees for their continued support. I would like to express my sincere gratitude to all the members of our Board for their continued insights and invaluable guidance as we explore new opportunities and move ahead with confidence.

Warm regards,

Warm regards,

**B. Karthikeyan**  
Managing Director

## NOTICE

**NOTICE** is hereby given that the 33<sup>rd</sup> Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on 7<sup>th</sup> day of **August, 2018** at **2.30 PM** at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Orion House, 6<sup>th</sup> Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the year ended 31<sup>st</sup> March 2018 including Audited Balance Sheet as at 31<sup>st</sup> March 2018 and the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity shares.
3. To appoint Director in place of Mr. Chetan D. Mehra (DIN-00022021), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
4. To appoint Director in place of Mr. Hitesh V. Siraj (DIN-00058048), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.

### SPECIAL BUSINESS:

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

**“RESOLVED THAT** Mr. Nakul Chopra (DIN: 00062369) who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from 13<sup>th</sup> September 2017 in terms of Section 161 and 149 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and whose office will not be liable to retire by rotation.”

**By order of the Board**

**Shridevi Vungarala**  
**Company Secretary**  
**Membership No: A35440**

**Place: Mumbai**

**Date: 29<sup>th</sup> May 2018**

### IMPORTANT NOTES:

1. Statement setting out material facts (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.  
 A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
3. Members attending the meeting are requested to bring with them the Attendance Slip duly filled in and signed and handover the same at the entrance of the hall. Members are

requested to bring their copies of Annual Report while attending the meeting.

4. Route Map to the venue of the meeting is provided at the end of the Notice.
5. The Register of Members and Share Transfer Books of the Company will be closed on 1<sup>st</sup> August, 2018 to 7<sup>th</sup> August, 2018 for the purpose of Annual General Meeting.
6. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote at the AGM.
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. SEBI has made it mandatory for every participant in the securities/ capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the Registrar and Share Transfer Agents of the Company. The shareholders holding shares in electronic form are requested to register their PAN card with their respective Depository Participants.
9. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on the Dividend Warrants as per the applicable regulations of the Depository. The Company will not act on any direct request from such members for change/ deletion in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, to their Depository Participants immediately.
10. The dividend on Equity Shares, if declared at the Meeting, will be, to those Members or their mandates:
  - (a) whose name appears at the end of the business hours on 31<sup>st</sup> July, 2018 in the list of Beneficial Owners to be furnished by Depositories (NSDL and CDSL) in respect of the shares held in demat form; and
  - (b) whose names appear as Members on the Company's Register of Members after giving effect to valid share transfer request in physical form lodged with Share Transfer Agents (STA) of the Company on or before 31<sup>st</sup> July, 2018.
11. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Share Transfer Agents to facilitate better service:
  - (i) any change in their address / mandate / bank details
  - (ii) particulars of their bank account in case the same have not been sent earlier, and,
  - (iii) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
12. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Company's Registrar and Share Transfer Agents for assistance in this regard.
13. To prevent fraudulent transactions, Members are advised to

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

14. In terms of Section 152 of the Companies Act, 2013, Mr. Chetan Mehra (DIN-00022021) and Mr. Hitesh V. Siraj (DIN-00058048), Directors shall retire by rotation at this AGM, being eligible, offers themselves for re-appointment.
15. Information on Directors recommended for appointment/ re-appointment at the Annual General Meeting in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is annexed.
16. The Annual Report for 2018 can be accessed from Company's website [www.weizmannforex.com](http://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 2018 is being sent in the permitted mode. Even after registering for e-communication, members are entitled to receive Annual report in physical form upon making a request for the same free of cost. For any communication, the shareholders may also send requests to the Company's investor email id : [investorsgrievance@weizmannforex.com](mailto:investorsgrievance@weizmannforex.com)
17. Electronic copy of the Notice of the 33<sup>rd</sup> 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.

#### 18. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The remote e-voting period commences on 4<sup>th</sup> August, 2018 (9:00 am) and ends on 6<sup>th</sup> August, 2018 (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 31<sup>st</sup> July, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

#### **How to Log-into NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 108624 then user ID is 108624001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is

your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdsl.com](http://www.evoting.nsdsl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdsl.com](http://www.evoting.nsdsl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- 1 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mferraocs@gmail.com](mailto:mferraocs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdsl.com](http://www.evoting.nsdsl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdsl.com](http://www.evoting.nsdsl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

- V. 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 31<sup>st</sup> July, 2018.
- VI. Once the vote on a resolution is cast by a Member through remote e-voting, he/she/it shall not be allowed to change it subsequently or cast the vote again.
- VII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 31<sup>st</sup> July, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
- VIII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 31<sup>st</sup> July, 2018 only shall be entitled to avail the facility of remote e-voting as well voting at the AGM through ballot paper.
- X. Mr. Martinho Ferrao, Practicing Company Secretary (Membership No. 6221) and Proprietor of M/s. Martinho Ferrao & Associates has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XI. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.weizmannforex.com](http://www.weizmannforex.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Ltd., Mumbai.
- 19. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 6.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

**By order of the Board**

**Shridevi Vungarala  
Company Secretary  
Membership No: A35440**

**Place: Mumbai  
Date: 29<sup>th</sup> May 2018**



## Explanatory Statement relating to Special Business Item 5 (Pursuant to Section 102 of the Companies Act, 2013)

### ITEM NO. 5.

The Board of Directors at their meeting held on 13<sup>th</sup> September 2017 appointed Mr. Nakul Chopra as Additional Director with effect from 13<sup>th</sup> September 2017. Further, the Board also appointed him as Independent Director of the Company for a term of 5 years with effect from 13<sup>th</sup> September 2017.

#### BRIEF PROFILE:

Mr. Nakul Chopra Nakul is a professional with nearly 40 years of experience in Brand Communications and Marketing. As CEO India and South Asia Publicis Worldwide for over a decade till December 2016 – he is credited with mentoring the Publicis brand in India and leading it to be ranked among the Top 5 agencies in size and stature. He has served on numerous Boards for Publicis Groupe companies in India including Chairman of the India Management Board – he has led/overseen as many as 7 acquisitions on behalf of Publicis Groupe in India. During his career, he has had occasion to advise and partner leading MNC and Indian companies including P&G, Unilever, Nestle, L'Oreal, Coca Cola, Citibank, HDFC Mutual Fund, Fidelity, ABN Ambro, Aviva, Axa, Ambuja Cements, Nerolac Paints, Marico, Godrej & Boyce, Godrej Sara Lee, DHL etc. He is currently serving a second term as President Advertising Agencies Association of India. He is the third Chairman of Broadcast Audience Research Council of India – a joint venture between Indian Broadcasters Foundation; Indian Society of Advertisers and Advertising Agencies Association of India – with a joint mandate from TRAI

and Ministry of Information & Broadcasting. BARC organise and provide the only TV audience measurement data available in India.

Your Directors are of the opinion that Mr. Nakul Chopra fulfills all the conditions prescribed under relevant sections of Companies Act, 2013, rules and amendments made thereunder and SEBI Listing Regulations.

None of the Directors, KMPs, their relatives except Mr. Nakul Chopra is interested in this resolution.

Following documents are available for inspection by shareholders during business hours at the registered office of the Company:

- Notice in writing from Mr. Chetan Mehra, holding 12,24,067 equity shares of the Company proposing Mr. Nakul Chopra's candidature for the office of Director along with refundable deposit of ₹ 100,000,
- Disclosures confirming satisfaction of criteria for acting as Independent Director of the Company received from Mr. Nakul Chopra,
- Statement from the Board of Directors that in their opinion, Mr. Nakul Chopra fulfills all the conditions prescribed in the relevant sections of Companies Act, 2013, rules and amendments made thereunder and SEBI Listing Regulations.

Currently, Mr. Nakul Chopra does not hold any shares in the Company.

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

Particulars	Shri. Chetan D. Mehra	Shri. Hitesh V. Siraj	Shri. Nakul Chopra
Date of Birth (Age)	02.10.1966 (51 years)	16.05.1964 (54 years)	06.07.1960 (57 years)
Date of Appointment	01.12.2010	01.09.2005	13.09.2017
Qualification	Science Graduate	Commerce Graduate	Arts Graduate
Expertise in specific functional areas	Has over 32 years of experience in Textile exports, full-fledged Money Changing, Housing and Consumer Finance, and Wind-farm / Hydro-power development, has overseen the Weizmann Group's steady growth and ensured its profitable business record. Active for over a decade in mentoring other Weizmann companies who are engaged in the renewable energy sector, has also engineered financial and technical JVs with leading business houses for wind-farm development and manufacture of wind-electric generators, has been responsible for financial tie-ups in the form of capital-infusion in housing finance by international financial institutions and public sector banks, has also successfully promoted Weizmann Homes Ltd. till the divestment of its stake in favour of AIG, the world's largest insurance group,	Over 30 years in the Textile manufacturing and export sector	Has over 40 years of experience in Brand Communications and Marketing. As CEO India and South Asia Publicis Worldwide for over a decade till December 2016 – he is credited with mentoring the Publicis brand in India and leading it to be ranked among the Top 5 agencies in size and stature. He has served on numerous Boards for Publicis Groupe companies in India including Chairman of the India Management Board – he has led/overseen as many as 7 acquisitions on behalf of Publicis Groupe in India. During his career, he has had occasion to advise and partner leading MNC and Indian companies including P&G, Unilever, Nestle, L'Oreal, Coca Cola, Citibank, HDFC Mutual Fund, Fidelity, ABN Ambro, Aviva, Axa, Ambuja Cements, Nerolac Paints, Marico, Godrej & Boyce, Godrej Sara Lee, DHL etc



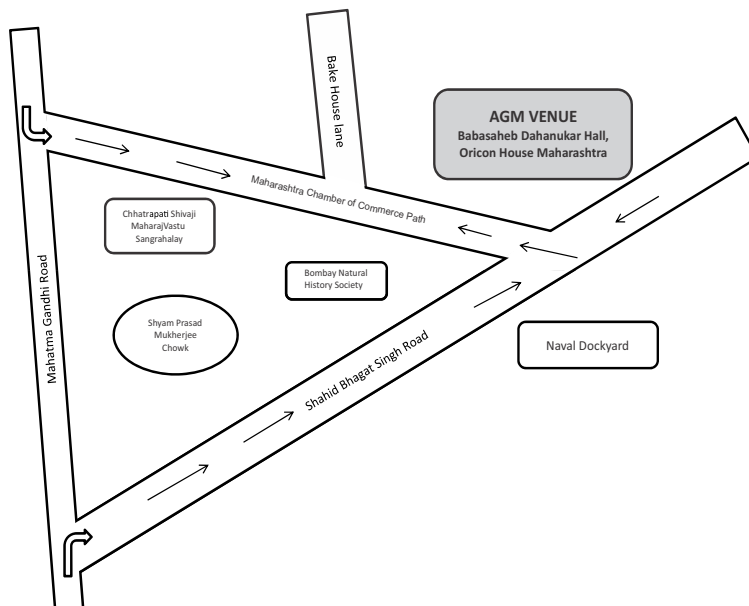
Particulars	Shri. Chetan D. Mehra	Shri. Hitesh V. Siraj	Shri. Nakul Chopra
Directorships held in other public companies (excluding foreign companies and Section 8 Companies)	<ul style="list-style-type: none"> <li>Avinaya Resources Ltd</li> <li>Batot Hydro Power Ltd</li> <li>Kotta Enterprises Ltd</li> <li>Malayamarutha Energy Projects Ltd</li> <li>Purvaja Projects Ltd</li> <li>Weizmann Ltd</li> <li>Karma Energy Ltd</li> <li>Weizmann Impex Service Enterprise Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Avinaya Resources Ltd</li> <li>Chikmaglur Energy Projects Ltd</li> <li>Purvaja Projects Ltd</li> <li>Weizmann International Ltd</li> <li>Weizmann Forex Ltd</li> <li>Weizmann Impex Service Enterprises Ltd</li> </ul>	Nil
Memberships/ Chairmanships of Committees of other public companies (includes only Audit Committee and stakeholder's Relations Committee)	Member of the Audit Committee of Batot Hydro Power Ltd	Nil	Nil
Number of Shares held in the Company	12,24,067 Equity Shares	Nil	Nil
Relationship of the Directors Interse	None	Neelkamal V. Siraj	None

By order of the Board  
 Shridevi Vungarala  
 Company Secretary  
 Membership No: A35440

Place: Mumbai  
 Date: 29<sup>th</sup> May 2018

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

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



## DIRECTORS' REPORT

### TO THE MEMBERS OF WEIZMANN FOREX LIMITED

The Directors are pleased to present this 33<sup>rd</sup> Annual Report and the Audited Statement of Accounts for the year ended March 31, 2018.

#### 1. FINANCIAL RESULTS

Particulars	For the year ended March 31, 2018 (₹ in lakh)	For the year ended March 31, 2017 (₹ in lakh)
Total Income including exceptional items	5,210.03	3,643.85
Profit / (Loss) Before Depreciation	5,655.39	4,101.07
Less : Depreciation	445.36	457.23
Profit / (Loss) Before Tax	5,210.03	3,643.85
Less : Income Tax	2,013.87	1,539.36
Less : Deferred Tax	(217.99)	(198.00)
Profit / (Loss) After Tax	3,414.16	2,302.49
Other Comprehensive Income Net of Tax	2,012.83	650.14
Total Comprehensive Income for the year	5,426.98	2,952.63

The consolidated Financial Statements of the Company and its associates, prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, form part of the Annual Report and Accounts. The Company has adopted IND AS w.e.f. 01.04.2017, the date from which the said standards are mandatorily applicable and accordingly has changed number of Accounting Policies as detailed in "Significant Accounting Policies" forming part of Financial Statements for F.Y. 2017-18 in line with the applicable IND AS. Figures for F.Y. 2016-17 has been restated as per IND AS and therefore may not be comparable with Financials for F.Y. 2016-17 approved by the Directors and disclosed in the Financial Statements of the previous year.

#### 2. DIVIDEND

Your Directors have recommended a dividend of ₹ 1/- i.e. 10% (previous year ₹ 3/- per share i.e. 30%) for financial year 2017-18. The aggregate dividend including Dividend Distribution Tax of ₹ 23.77 Lakh would amount to ₹ 139.41 Lakh. The dividend payment is subject to approval of the members in the ensuing Annual General Meeting.

#### 3. RESERVE

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

#### 4. PERFORMANCE

The Company continued its strides in its core business activities of Money Changing as an RBI Registered Authorized Dealer Category-II and of Money transfer as one of the foremost RBI approved Principal Agents of overseas money transfer entities.

In money transfer the Company apart from its two decade old relationship with Western Union, also tied up with other leading international players viz. MoneyGram, Ria Financial Services, Xpress Money and Transfast. Consequently the company with its wide network of 200 own locations and 61,000 plus subagent locations are in a position to cater to the beneficiaries in India of the remittance from any of the leading overseas money transfer players. Since such new tie ups and commencement of operations thereof was almost into third and fourth quarter of 2017-18, the growth aspect is expected to be reflected in the coming financial years only. With India continuing to hold the numero uno position as recipient of funds from its diaspora at an

estimated figure of USD 69 Billion in 2017 as per World Bank Report, the money transfer business is expected to grow steadily.

In money changing business, the Company through its offer of array of products of currency, travellers cheques, forex prepaid multicurrency cards, issuance of foreign currency, demand draft, telegraphic transfers, in the matter of remittance for Students Fees, Film shooting, tour remittances, etc., outbound remittances for trade related imports through Western Union Business Solutions, provides travel insurance to its customers directly and also through partners / intermediaries has become a force to reckon with in this line of business.

The growth prospects estimated by number of organizations like World Bank, Directorate General of Civil Aviation (DGCA) and UN World Tourism Organization (UNWTO), a leading Indian Rating Agency - CRISIL, the money changing business especially with respect to tour remittances, Students Fees Remittances, Prepaid forex cards for travel abroad are expected to develop at faster pace.

During 2017-18 the Company adopted a new brand identity symbolizing Assurance, Quality, Trust, Aspiration and Optimism. Apart from general new brand identity across all its business, the selected leading Agent locations too are being branded for special identity "WOW – World of Weizmann".

The Company also promoted Domestic Money Transfer and other Allied activities as one of the leading Distributors of products offered by a group entity Weizmann Impex Service Enterprise Limited through its online portal "JaldiCash".

The Company continued to be benefitted by extending ease of money changing transactions for its customers through an online portal "Doorstepforex.com" which provided quite number of leads on a Pan India basis.

During the year under review your Company has achieved a profit before tax of Rs. 52.10 Crore which is 42.98% higher than the previous year's achievement of Rs.36.44Crore.

The Profit after Tax for the current year at Rs.34.14 Crore, also increased by 48.28%, against the previous year's results at Rs. 23.02Crore.

The above performance was contributed by increase in the turnover by 29.28%, in its Money Changing Division - Rs.7,564.66 Crore in the current year as against Rs.5,851.60 Crore in the previous year, coupled with better margins & Improved Inventory and Cash Management, have contributed to Company's bottom line.

In Money Transfer business activity the income decreased by 10.67 % to ₹ 102.16 Crore in the current year as against ₹ 114.35 Crore in the previous year. The reduction is primarily on account of after effect of demonetization in late 2016-17, increase in protectionism, rising geopolitical tensions in select countries, had impact on the growth of remittance flows.

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

#### 5. SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

The Company does not have any subsidiary Company.

Batot Hydro Power Ltd., Brahmanvel Energy Ltd., Khandesh Energy Projects Ltd. and Weizmann Corporate Services Ltd. are the Associates of the Company.

Horizon Remit SDN, BHD, Malaysia being a Joint Venture of the Company in the past does not continue to be the Joint Venture of the Company on account of change in control.

In accordance with Section 136 of the Companies Act, 2013 read with Rule 10 of The Companies (Accounts) Rules, 2014, a Company may forward statement of accounts containing the

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

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

## 6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Ms. Smita Davda continues to be on Board. With effect from 3<sup>rd</sup> July 2017, on account of her appointment to office or place of profit, she has been re-categorised as Non- Independent Director.

Mr. Nakul Chopra has been appointed as Additional Director (Independent) with effect from 13<sup>th</sup> September 2017. Resolution for his appointment as Director has been included in the Notice of 33<sup>rd</sup> Annual General Meeting.

Mr. Vishnu Kamath resigned as Independent Director w.e.f. 1<sup>st</sup> November 2017.

Mr. Nirav Shah resigned as Company Secretary and Compliance officer w.e.f. 31<sup>st</sup> December 2017. Ms. Shridevi Vungarala was appointed as Company Secretary and Compliance Officer w.e.f. 15<sup>th</sup> February 2018.

The Board of Directors had six meetings during financial year 2017-18. Necessary quorum was present for all the meetings.

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

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

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

An extract of Annual Return as at 31<sup>st</sup> March 2018 pursuant to section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as Annexure I to this Report.

## 9. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

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

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

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

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

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits, top 10 employees in terms of remuneration drawn and other Disclosures pertaining to remuneration are set out in the said rules are provided in the Annual Report.

Having regard to the provisions of the 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 OF FOREIGN EXCHANGE EARNINGS AND OUTFLOW**

Pursuant to Section 134 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, 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
	31 <sup>st</sup> March 2018	31 <sup>st</sup> March 2017
<b>Foreign Exchange</b>		
<b>Earnings in Foreign Exchange</b>		
Exports of Foreign Currency	-	1,648.22
Receipts from Money Transfer	890,135.17	11,44,092.53
<b>Expenditure in Foreign Exchange</b>		
Travelling expenses	33.27	54.14
Commission payments	67.67	71.48
Import of Foreign Currency	96,581.34	67,221.71

**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 31<sup>st</sup> March 2018 was ₹11,56,43,570/-. The company has not issued any new equity shares during the year.

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

**DETAILS OF LOANS GIVEN:**

**Batot Hydro Power Ltd:**

During the year, no further Loans were given to Batot Hydro Power Ltd. & balance as on 31<sup>st</sup> March, 2018 is ₹ 44.81 Lac.

**Windia Infrastructure Finance Ltd.**

During the year loan was given of ₹20,087.35 Lac to Windia Infrastructure Finance Ltd & balance as on 31<sup>st</sup> March, 2018 is ₹392.78 Lac

**Tapi Energy Projects Ltd**

During the year loan of ₹ 6,167.21 Lac was given to Tapi Energy Projects Ltd. & balance as on 31<sup>st</sup> March, 2018 is ₹ 45.83 Lac .

**Details of Investments made during the year**

During the year no fresh investments were made.

**Details of Guarantees given**

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

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

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

**18. POLICY ON RELATED PARTY TRANSACTIONS**

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

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

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

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

**20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

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

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

**21. ESTABLISHMENT OF VIGIL MECHANISM**

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

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

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

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

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

**24. AUDITORS**

M/s. Sharp & Tannan LLP, Chartered Accountants post reorganization from a Partnership firm to LLP were appointed as Statutory Auditors of your Company for the remaining term of three years from Financial Year 2017-18 to 2019-20 at the Annual General Meeting held on 23<sup>rd</sup> August 2017.

In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

**25. SECRETARIAL AUDIT REPORT**

Pursuant to requirement of section 204 of the Companies Act, 2013, the Company had appointed Shri Martinho Ferrao – Practising Company Secretary (COP 5676) as Secretarial Auditor for financial year 2017-18 and whose report of 9<sup>th</sup> May 2018 is attached as a separate Annexure III. There are no adverse observations in the Secretarial Audit report.

**26. AUDITOR'S REPORT**

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and

policies of the Company. The Internal Audit also includes both physical as well as online transaction audit.

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

**28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, 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 requirements as prescribed under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. A report on Corporate Governance is annexed as a separate Annexure IV. Auditors Certificate confirming compliance of the Corporate Governance is appended to the Report on Corporate Governance.

**30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

**31. ACKNOWLEDGEMENT**

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

For and on behalf of the Board

Place : Mumbai

Dated : 29<sup>th</sup> May 2018

**Dharmendra G. Siraj**  
Chairman

**DIN : 00025543**

## Annexure I to Board's Report

### Form No. MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31<sup>st</sup> March 2018

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

#### I. REGISTRATION AND OTHER DETAILS

- i) CIN : L65990MH1985PLC037697
- ii) Registration Date : October 9, 1985
- iii) Name of the Company : WEIZMANN FOREX LIMITED
- iv) Category / Sub-Category of the Company : Company Limited by Shares
- v) Address of the Registered office and contact details : Empire House (Basement), 214, Dr. D.N. Road, ENT. A.K. Nayak Marg, Fort, Mumbai  
Tel : 022-2207 1501 (6 lines),  
Fax : 022-2207 1512
- vi) Whether listed company : Yes

- vii) Name, Address and Contact details of Registrar & Share Transfer Agent : Bigshare Services Private Ltd.  
Add : 1<sup>st</sup> Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol Andheri East, Mumbai- 400 059  
Tel : 022-62638200,  
Fax : 022-62638299  
Email : investor@bigshareonline.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Batot Hydro Power Limited Add : 26, Gobind Mahal, 86B, Netaji Subhash Road, Marine Drive, Mumbai-400002	U51909MH2002PLC135840	Associate	48.35	2(6)
2	Brahmanvel Energy Limited Add : 26, Gobind Mahal, 86B, Netaji Subhash Road, Marine Drive, Mumbai-400002	U51909MH2003PLC139998	Associate	49.00	2(6)
3	Khandesh Energy Projects Limited Add : 26, Gobind Mahal, 86B, Netaji Subhash Road, Marine Drive, Mumbai-400002	U45200MH2003PLC141221	Associate	49.00	2(6)
4	Weizmann Corporate Services Limited Add : 214, Empire House, Dr. D.N. Road, Fort, Mumbai-400001	U70102MH1982PLC028472	Associate	49.00	2(6)



**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	
<b>A. Promoter</b>									
a) Individual/ HUF	2992708	-	2992708	25.88	2898863	-	2898863	25.07	(0.81)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	5654102	-	5654102	48.89	5748035	-	5748035	-	0.81
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1) :</b>	<b>8646810</b>	<b>-</b>	<b>8646810</b>	<b>74.77</b>	<b>8646810</b>	<b>-</b>	<b>8646810</b>	<b>74.77</b>	<b>0.00</b>
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.-	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>8646810</b>	<b>-</b>	<b>8646810</b>	<b>74.77</b>	<b>8646810</b>	<b>-</b>	<b>8646810</b>	<b>74.77</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	66	133	199	0.00	1609	133	1742	0.02	0.01
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies-	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) Foreign Portfolio Investor	-	-	-	-	76065	-	76065	0.66	0.66
<b>Sub-total (B) (1) :-</b>	<b>66</b>	<b>133</b>	<b>199</b>	<b>0.00</b>	<b>77674</b>	<b>133</b>	<b>77807</b>	<b>0.67</b>	<b>0.67</b>
<b>2. Non institutions</b>									
a) Bodies Corp. NBFC	469455 16	2634 -	472089 16	4.08 0.00	250798 -	2634 -	253432 -	2.19 -	(1.89) (0.00)
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1lakh	660231	440898	1101129	9.52	769110	423906	1193016	10.32	0.79
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	847285	47270	894555	7.74	1168386	47270	1215656	10.51	2.78
c) Others									
Trusts	53	-	53	-	53	-	53	-	-
Clearing Members	23637	-	-	0.20	18309	-	18309	(0.16)	(0.05)
d) NRI's	358265	67604	425869	3.68	94639	64547	159186	1.38	(2.30)
<b>Sub-total (B) (2) :-</b>	<b>2358942</b>	<b>558406</b>	<b>2917348</b>	<b>25.23</b>	<b>2301295</b>	<b>538357</b>	<b>2839652</b>	<b>24.56</b>	<b>(0.67)</b>
<b>Total Public Shareholding (B)= (B)(1)+ (B)(2)</b>	<b>2359008</b>	<b>558539</b>	<b>2917547</b>	<b>25.23</b>	<b>2378969</b>	<b>538490</b>	<b>2917459</b>	<b>25.23</b>	<b>(0.00)</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>11005818</b>	<b>558539</b>	<b>11564357</b>	<b>100.00</b>	<b>11025867</b>	<b>538490</b>	<b>11564357</b>	<b>100.00</b>	<b>-</b>

**ii) Shareholding of promoters**

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Chetan Mehra	1224067	10.58	-	1224067	10.58	-	-
2	Dharmendra Siraj	623046	5.39	-	529201	4.58	-	(0.81)
3	Anju Siraj	829069	7.17	-	829069	7.17	-	-
4	Radhika Mehra	80005	0.69	-	80005	0.69	-	-
5	Sweta Siraj Mehta	116514	1.01	-	116514	1.01	-	-
6	Isha Siraj Kedia	116514	1.01	-	116514	1.01	-	-
7	Arun Mehra	133	0.00	-	133	0.00	-	-
8	Nirmal D. Mehra	3360	0.03	-	3360	0.03	-	-
9	Sitex India Private Limited	407568	3.52	-	407568	3.52	-	-
10	Windia Infrastructure Finance Ltd	2184600	18.89	-	2034600	17.59	-	(1.30)
11	Hansneel Impex Pvt Ltd	1000	0.01	-	352424	3.05	-	3.04
12	Ramakrishna Iron Works Private Limited	1000	0.01	-	1000	0.01	-	-
13	Karma Energy Ltd	1000	0.01	-	1000	0.01	-	-
14	Kotta Enterprises Ltd	1017415	8.80	-	932725	8.07	-	(0.73)
15	Purvaja Projects Ltd	283520	2.45	-	260631	2.25	-	(0.20)
16	Prabhanjan Multitrade Pvt Ltd	1345767	11.64	-	1345767	11.64	-	-
17	Avinaya Resources Ltd	1000	0.01	-	1000	0.01	-	-
18	Tapi Energy Projects Ltd	1000	0.01	-	1000	0.01	-	-
19	Inspeed power Pvt ltd	410232	3.55	-	410269	3.55	-	-

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

Sl. No	Particulars	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	8646810	74.77	8646810	74.77
	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	8646810	74.77	8646810	74.77

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Meghna Pratik Doshi	318371	2.75	328845	2.84
2	Mukul Mahavirprasad Agrawal	-	-	300000	2.59
3	Kanan Ankit Khambhati	318845	2.76	178371	1.54
4	Sanjiv Dhiresbhai Shah	155918	1.35	153013	1.32
5	Paramatma Power Projects Private Limited	114799	0.99	17783	0.15
6	Supportive Insurance Brokers Ltd	114181	0.99	23960	0.21
7	Param Capital Research Private Limited	110008	0.95	-	-
8	Shah Sanjivbhai Dhiresbhai	75004	0.65	12512	0.11
9	Maven India Fund	-	-	74179	0.64
10	Kanchan Sunil Singhanian	57908	0.50	57000	0.49
11	Chetan Dhiresbhai Shah	26755	0.23	91474	0.79
12	Pinky Ventures Private Limited	25000	0.22	49615	0.43
13	Abhijit Nimish Vasa	48252	0.42	-	-
14	Sanblue Corporation Limited	38533	0.33	38533	0.33

v) Shareholding of Directors and Key Managerial Personnel

Sl.No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares of the company
1	Mr. Dharmendra G. Siraj-Chairman & Director				
	At the beginning of the year	623046	5.38	623046	5.38
	Decrease in shareholding due to inter-se transfer of shares to Hansneel Impex Pvt Ltd in August 2017	-	-	(93,845)	(0.81)
	At the End of the year	-	-	529201	4.57
2	Mr. Chetan D. Mehra-Director				
	At the beginning of the year	1224067	10.58	1224067	10.58
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the year	-	-	1224067	10.58
3.	Mr. Neelkamal V. Siraj-Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-

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

10	Mr. B. Karthikeyan (Managing Director)	-	-	-	-
11	Mr. Nakul Chopra	-	-	-	-

#### 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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	6311.38	-	-	6311.38
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	17.24	-	-	17.24
<b>Total (i+ii+iii)</b>	<b>6328.62</b>	<b>-</b>	<b>-</b>	<b>6328.62</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	11,539.44	-	-	11,539.44
- Reduction	5,960.66	-	-	5,960.66
<b>Net Change</b>	<b>5,578.79</b>	<b>-</b>	<b>-</b>	<b>5,578.79</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	11,890.17	-	-	11,890.17
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	13.39	-	-	13.39
<b>Total (i+ii+iii)</b>	<b>11,903.56</b>	<b>-</b>	<b>-</b>	<b>11,903.56</b>

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

₹ in Lakh

Sl.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		B. Karthikeyan-Managing Director (w.e.f. 01.03.2017)	
1.	Gross salary (a) Salary as per provisions contained in (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	63.81	63.81
2.	Stock Option	-	
3.	Sweat Equity	-	
4.	Commission		
	- as % of profit		
	- others, specify...	-	
5.	Others, please specify		
	Total (A)	63.81	63.81

**B. Remuneration to other directors :**

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
		Mr. Vishnu P. Kamath (resigned wef 01.11.2017)	Mr. Kishore M. Vussonji	Mr. Upkar Singh Kohli	Mr. Balkrishna L. Patwardhan	Mr. Nakul Chopra	
1.	Independent Directors						
	Fee for attending board committee meetings	19,000/-	54,000/-	56,000/-	45,000/-	40,000/-	214,000/-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total</b>	<b>19,000/-</b>	<b>54,000/-</b>	<b>56,000/-</b>	<b>45,000/-</b>	<b>40,000/-</b>	<b>214,000/-</b>
	Other Non-Executive Directors	Mr. Dharmendra G. Siraj	Mr. Chetan D. Mehra	Mr. Neelkamal V. Siraj	Mr. Hitesh V. Siraj	Mrs. Smita V. Davda (Independent upto 3 <sup>rd</sup> July 2017)	
	Fee for attending board committee meetings	68,000/-	53,000/-	35,000/-	35,000/-	33,000/-	224,000/-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total</b>	<b>68,000/-</b>	<b>53,000/-</b>	<b>35,000/-</b>	<b>35,000/-</b>	<b>33,000/-</b>	<b>224,000/-</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD** ₹ in Lakh

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Nirav Shah- Company Secretary upto 31 <sup>st</sup> Dec 2017	Ms. Shridevi Vungarala- Company Secretary w.e.f 15 <sup>th</sup> Feb 2018	Mr. Anant Yadav CFO	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.55	1.06	23.79	31.40
	(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	-	-	-	-
	<b>Total</b>	<b>6.55</b>	<b>1.06</b>	<b>23.79</b>	<b>31.40</b>

**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)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



## ANNEXURE II to Board's Report

### Annual Report On Corporate Social Responsibility (CSR) Activities

1. A brief outline of the 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:

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

Web link :

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

2. Composition of CSR committee :

Name of Director	Category	Committee Designation
Mr. Dharmendra G. Siraj	Non- Executive	Chairman
Mr. Chetan D. Mehra	Non- Executive	Member
Mr. Kishore M. Vussonji	Independent	Member

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

Average net profit: ₹ 34.85 Cr

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

The company is required to spend ₹ 0.70 Cr

5. Details of CSR spend for the financial year :

- a) Total amount spent for the financial year: ₹ 0.70 Cr
- b) Amount unspent if any : Nil
- c) \*Manner in which the amount spent during the financial year

\*Note: The Company provided funds to an implementing agency, namely a Registered Trust which undertakes activities prescribed under Schedule VII of the Companies Act 2013. The trust for the financial year ended has spent ₹ Seventy Lakhs towards activities covered under Schedule VII of Companies Act, 2013.

## Annexure III to Boards Report

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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

214, Empire House, Dr. D N. Road,  
Ent. AK Nayak Marg, Fort,  
Mumbai - 400001

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

Based on our verification of the **Weizmann Forex Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2018**, 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 **31<sup>st</sup> March,**

2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not applicable as the Company has not issued any Employee Stock Option Scheme and Employee Stock Purchase Scheme.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review.**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -**Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable as the Company has not bought back any of its securities during the financial year under review.**
  - (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015
- (vi) We have also examined the compliances of the provisions of the other following laws applicable specifically to the company wherein we have also relied on the compliance certificates issued by the head of the respective departments in addition to the checks carried out by us :
  1. RBI Regulations with respect to Money Changing and Money Transfer
  2. Prevention of Money Laundering Act, 2002

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our examination as per Regulation 40(9) SEBI of Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended on March 2018, the following observation were made:

1. There were delays in three cases where the transfers were executed beyond 15 days from the date of lodgement, delay was due to technical issue with the Post office resulting in delayed dispatch of share certificates.
2. Share Certificate in respect of request for exchange of duplicate

certificates have not been issued within 30 days of lodgement, the delay was due to "In Person Verification" had to be carried out.

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

**We further report that:**

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

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

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

1. The Company had taken approval of the shareholders through Ordinary Resolution in the Annual General Meeting of the Company held on 23<sup>rd</sup> August, 2017, to re-appointment of Mr. B. S. Shetty as Managing Director for the period of 1 year with effect from December 1, 2016 upon the terms and conditions as set out in the agreement.
2. The Company had taken approval of the shareholders through Special Resolution in the Annual General Meeting of the Company held on 23<sup>rd</sup> August, 2017, to Mr. B. Karthikeyan as Managing Director of the Company for the period of 3 years with effect from March 1, 2017 upon the terms and conditions as set out in the agreement.
3. The Board of Directors at their meeting held on 13<sup>th</sup> September, 2017 had decided for raising of funds by issue of equity shares and /or any other permissible securities. However at their meeting held on 31<sup>st</sup> October, 2017 the board decided to take up demerger of wind power division of the Company before the raising of funds as decided at their earlier meeting.
4. The Board of Directors at their meeting held on 20<sup>th</sup> February 2018 again change their decision of demerger of wind power division and decided to proceed with raising of funds.
5. The Board of Directors at their meeting held on 20<sup>th</sup> February 2018 have decided to revoke the resolution passed on 31<sup>st</sup> October 2017 in regard to approval of demerger of Wind Power Division of the Company with its group entity Karma Energy Limited.
6. The Company had taken approval of the shareholders through Special Resolution by conducting Postal Ballot from 2<sup>nd</sup> February 2018 to 3<sup>rd</sup> March 2018 for raising funds through issue of Securities for an aggregate amount not exceeding ₹ 500 Crore.
7. Mr. Nirav Shah resigned as Company Secretary and Compliance Officer w.e.f from 31<sup>st</sup> December 2017. Ms. Shridevi Vungarala was appointed as Company Secretary and Compliance Officer w.e.f 15<sup>th</sup> February 2018.

**For Martinho Ferrao & Associates  
Company Secretaries  
Martinho Ferrao  
Proprietor  
FCS No. 6221  
C P. No. 5676**

**Place : Mumbai  
Dated: 9<sup>th</sup> May 2018**

**This report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.**

**'Annexure A'**

To,

The Members,

**WEIZMANN FOREX LIMITED**

214, Empire House, Dr. D.N. Road,

Ent. AK Nayak Marg, Fort,

Mumbai - 400001

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Martinho Ferrao & Associates  
Company Secretaries**

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

**Place : Mumbai  
Dated: 9<sup>th</sup> May 2018**

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

**2. Board of Directors:**

**I. Composition and size of the Board:**

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

The Composition and the category of Directors on the Board of the Company as at 31<sup>st</sup> March 2018 were as under:

Category	Particulars of the Directors
Non- Executive Non-Independent	Mr.Dharmendra G. Siraj - Chairman Mr. Chetan D. Mehra- Vice Chairman Mr. Neelkamal V. Siraj Mr. Hitesh V. Siraj Mrs. Smita V. Davda
Non- Executive Independent	Mr. Nakul Chopra Mr. Upkar Singh Kohli Mr. Kishore M. Vussonji Mr. Balkrishna L. Patwardhan
Executive	Mr. B. Karthikeyan- Managing Director

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. Further, pursuant to provision of Section 149 of the Companies Act 2013, Independent Directors are not liable to retire by rotation. Thus, as a consequence all Directors except the Independent Directors are able 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 overall supervision of the Board. During the financial year 2017-18, the Board held six meetings on 24.05.2017, 13.09.2017, 31.10.2017, 20.01.2018, 05.02.2018 and 20.02.2018.

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

## III. Attendance of Directors:

The names of the Directors on the Board, their attendance at Board Meetings held during the year 2017-18, Attendance at last AGM held on 23<sup>rd</sup> August 2017 and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2018 are given herein below.

Directors	Board Meetings held during tenure of Directors	Meetings attended	Attendance at last AGM	No. of Directorships in other Public companies	Committee Chairmanships/ Memberships in other Companies*
Mr. Dharmendra G. Siraj	6	5	Yes	9	3
Mr. Chetan D. Mehra	6	5	Yes	8	2
Mr. Neelkamal V. Siraj	6	4	Yes	8	1
Mr. Hitesh V. Siraj	6	4	Yes	6	-
Mr. Vishnu P. Kamath(resigned w.e.f 1 <sup>st</sup> Nov 2017)	3	1	No	4	-
Mr. Kishore M. Vussonji	6	3	Yes	5	1
Mr. Upkar Singh Kohli	6	5	No	2	1
Mr. Balkrishna L. Patwardhan	6	5	No	1	-
Mrs. Smita V. Davda	6	3	Yes	2	3
Mr. B. Karthikeyan	6	6	Yes	-	-
Mr. Nakul Chopra	5	4	N/A	-	-

A sitting fee of ₹ 5,000/- per meeting was paid to Directors (except Managing Director) which was revised to ₹10,000 per meeting w.e.f 13<sup>th</sup> September 2017, for attending every Board Meeting.

₹3000/- per meeting for Audit committee and ₹2,000/- per meeting for other committee meetings is paid which was revised to ₹3000 per meeting for every member attending the meeting w.e.f 13<sup>th</sup> September 2017.

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

None of the Directors hold directorships 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. Also, membership in Audit Committee and Stakeholders Relationship Committee is alone considered.

## Detail of Shareholding of Non-Executive Directors as on 31<sup>st</sup> March 2018.

Sr. No	Name of Directors	No. of Shares held as on 31 <sup>st</sup> March 2017
1.	Mr. Dharmendra G. Siraj	5,29,201
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 (resigned w.e.f 1st November 2017)	Nil
6.	Mr. Kishore M. Vussonji	Nil
7.	Mr. Upkar Singh Kohli	Nil
8	Mr. Balkrishna Patwardhan	Nil
9	Mrs. Smita V. Davda	Nil
10	Mr. Nakul Chopra	Nil
11	Mr. B. Karthikeyan	Nil

## 3. Audit Committee:

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

The Audit Committee meetings were held on 15.05.2017, 13.09.2017, 30.10.2017 and 05.02.2018 during the year ended 31<sup>st</sup> March 2018. The necessary quorum was present for all the meetings.

The Company Secretary acts as a Secretary to the Committee.

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

Name of Director	Category	Committee Designation	No. of meetings held	No. of Meetings attended
Mr. Vishnu P. Kamath (resigned w.e.f 1 <sup>st</sup> November 2017)	Non- Executive Independent	Chairman	4	3
Mr. Upkar Singh Kohli (w.e.f.30.10.2017)	Non- Executive Independent	Chairman	4	1
Mr. Dharmendra G. Siraj	Non- Executive Non Independent	Member	4	4
Mr. Kishore M. Vussonji	Non- Executive Independent	Member	4	4

- The terms of reference of Audit Committee are in line with SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee include the following :
  - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
  - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval
  - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - Approval or any subsequent modification of transactions of the Company with related parties;
  - Scrutiny of inter-corporate loans and investments;
  - Examination of the financial statement and the auditors' report thereon;
  - Evaluation of internal financial controls and risk management systems;
  - The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
  - The audit committee shall review the information required as per SEBI Listing Regulations

#### 4. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee on May 27, 2014. The role of Nomination and Remuneration Committee will be to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

The Nomination and Remuneration Committee meetings were held on 13.09.2017 and 20.01.2018 during the year ended 31<sup>st</sup> March 2018. The necessary quorum was present for all the meetings.

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

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

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

Name of Director	Category	Committee Designation	No. of Meetings held	No. of Meetings attended
Mr. Kishore M. Vussonji	Non-executive Independent	Chairman	2	2
Mr. Chetan D. Mehra	Non-executive Non Independent	Member	2	2
Mr. Vishnu P. Kamath (resigned wef 1 <sup>st</sup> November 2017)	Non-executive Independent	Member	2	1
Mr. Upkar Singh Kohli (w.e.f 30.10.2017)	Non-executive Independent	Member	2	1

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

#### Managing Director - Criteria for selection / appointment

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

#### Remuneration for the Managing Director

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

The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration of the Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites and amenities. The details of remuneration paid to Managing Director from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018 is given below :

Name of Managing Director	Salary (₹ in Lakh)	Commission	Perquisites
Mr. B. Karthikeyan	63.81	-	--

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

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

#### 5. Independent Directors Meeting:

During the year under review, the Independent Directors met on 20<sup>th</sup> February 2018, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is



necessary for the Board to effectively and reasonably perform its duties. All the independent Directors were present at the meeting

#### 6. Familiarisation Programme Arranged For Independent Directors :

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

During F.Y. 2017-18 Mr. Nakul Chopra was appointed as the Independent Director and was imparted familiarization programme as a part of his induction. Further, all the independent directors were imparted familiarization programme in accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 20<sup>th</sup> February 2018.

#### 7. Non-executive Directors' compensation and disclosures :

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

#### 8. Stakeholder Relationship Committee:

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

The composition of the Committee is as under:

Name of Director	Category	Committee Designation	No. of meetings held	No. of Meetings attended
Mr. Dharmendra G. Siraj	Non- Executive Non Independent	Chairman	1	1
Mr. Vishnu P. Kamath (resigned wef 1 <sup>st</sup> November 2017)	Non- Executive Independent	Member	1	1
Ms. Smita Davda (w.e.f 30 <sup>th</sup> October 2017)	Non- Executive Non Independent	Member	1	1
Mr. Kishore M. Vussonji	Non- Executive Independent	Member	1	–

Stakeholder Relationship Committee Meeting was held on 5<sup>th</sup> February 2018 during the year 2017-18.

Name and designation of Compliance officer

Ms. Shridevi Vungarala  
Company Secretary

Details of Investor complaints received and redressed during the year 2017-18 are as follows :

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	9	9	0

#### 9. Corporate Social Responsibility (CSR) Committee:

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

Name of Director	Category	Committee Designation	No. of meetings held	No. of Meetings attended
Mr. Dharmendra G. Siraj	Non- Executive Non Independent	Chairman	2	1
Mr. Chetan D. Mehra	Non- Executive Non Independent	Member	2	1
Mr. Vishnu P. Kamath (resigned wef 1 <sup>st</sup> November 2017)	Non- Executive Independent	Member	2	1
Mr. Kishore M. Vussonji (w.e.f 30 <sup>th</sup> October 2017)	Non- Executive Independent	Member	2	1

The CSR committee met on 24.05.2018 and 05.02.2018.

#### 10. General Body Meetings:

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

Financial Year	Date	Time	Location where AGM held
2016-17	23 <sup>rd</sup> August 2017	2.30PM	Maharashtra Chamber of Commerce, Oricon House, 6 <sup>th</sup> Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001
2015-16	2 <sup>nd</sup> September 2016	3.00 PM	Maharashtra Chamber of Commerce, Oricon House, 6 <sup>th</sup> Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001
2014-15	14 <sup>th</sup> September 2015	2.00 PM	Maharashtra Chamber of Commerce, Oricon House, 6 <sup>th</sup> Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001

#### 11. Disclosures:

- a) Related Party transactions: There was no materially significant related party transaction entered during the financial year 2017-18. As required to be compiled under Indian Accounting Standard (IND AS 24) are furnished under the Notes to the Financial Statements attached to the Annual Financial Statements as of 31.03.2018.

The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link

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

- b) Disclosure of Accounting Policies and treatments: The Company has adopted accounting treatments which are in conformance with those prescribed by applicable Accounting Standards.
- c) Insider Trading: The Company has the Insider Trading Code, framed by the Management, in accordance with the SEBI Regulations. The code is posted on the Website of the Company [www.weizmannforex.com](http://www.weizmannforex.com)
- d) There has neither been any non-compliance of any legal provision nor any penalty, stricture imposed by the Stock Exchange or SEBI or any other authorities on any matters related to Capital Market during the Financial year.
- e) The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under SEBI Listing Regulations for all stakeholders including directors and employees to report concerns about unethical behaviour. The said policy has been also put up on the website of the Company at the following link :  
<http://www.weizmannforex.com/investors/policies-documentation/>
- f) The Company has also adopted Policy on Determination of Materiality for Disclosures, Policy on Archival of Documents and Policy for Preservation of Documents. The said policies has been also put on the website of the Company at the following link :  
<http://www.weizmannforex.com/investors/policies-documentation/>

- g) Risk Management: Risk Management and evaluation is an ongoing process within the organization. Your Company has a Risk Management Policy and it is periodically reviewed by the Board of Directors.
- h) The Company has provided the details of Directors seeking appointment/reappointment in the notice of Annual General Meeting provided with Annual Report. Quarterly Financial Results and shareholding patterns are available on website of the Company [www.weizmannforex.com](http://www.weizmannforex.com).

### 12. 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](http://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.

### 13. 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](http://www.bseindia.com)  
[www.nseindia.com](http://www.nseindia.com)  
[www.weizmannforex.com](http://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

### 14. General Shareholder Information:

#### a) 33<sup>rd</sup> Annual general Meeting- Day, Date and Venue:

Day	Date	Time	Venue
Tuesday	7 <sup>th</sup> August 2018	2.30 P.M.	Maharashtra Chamber of Commerce, Oricon House, 6 <sup>th</sup> Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001

#### b) Financial Calendar:

Financial Year: 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019

Adoption of Quarterly Results:

#### For the quarter ended

30 <sup>th</sup> June 2018	On or before 14 <sup>th</sup> August 2018
30 <sup>th</sup> September 2018	On or before 14 <sup>th</sup> November 2018
31 <sup>st</sup> December 2018	On or before 14 <sup>th</sup> February 2019
31 <sup>st</sup> March 2019	On or before 30 <sup>th</sup> May 2019

c) **Book Closure Date** : 1<sup>st</sup> August 2018 to 7<sup>th</sup> August 2018 (both days inclusive)

d) **Dividend payment** : 6<sup>th</sup> September 2018

e) **Listing on Stock Exchanges** : BSE Limited (BSE),  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001  
National Stock Exchange of India Limited- Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051

Listing Fees, Custodial Fees: Company has paid, within stipulated time, Annual Listing Fees prescribed by both Stock Exchanges and Annual Custodial Fees pertaining to Depositories NSDL and CDSL for the financial year 2017-18.

#### f) Stock Exchange Codes:

Bombay Stock Exchange Limited : 533452

National Stock Exchange of India Limited: WEIZFOREX

#### g) Market Price\* Data/ Performance:

The relevant data for year 2017-18 (Source: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com))

Month	BSE High-Low		Sensex High-Low		NSE High-Low		Nifty High-Low	
Apr-17	540.00	355.00	30184.22	29241.48	542.00	349.20	4667.50	4384.60
May-17	658.75	475.00	31255.28	29804.12	649.80	444.00	4734.50	4307.30
Jun-17	724.00	550.00	31522.87	30680.66	730.00	575.50	4646.90	4419.30
Jul-17	908.90	630.00	32672.66	31017.11	910.00	617.00	4812.70	4522.90
Aug-17	810.00	690.00	32686.48	31128.02	810.00	675.00	4816.80	4399.10
Sep-17	851.05	690.20	32524.11	31081.83	860.00	693.30	5011.45	4601.15
Oct-17	859.00	702.00	33340.17	31440.48	856.70	665.20	5144.10	4705.15
Nov-17	1212.00	905.00	33865.95	32683.59	1219.00	910.00	5311.20	4999.50
Dec-17	1640.25	1142.70	34137.97	32565.16	1655.40	1125.00	5552.40	5076.00
Jan-18	1575.00	1125.20	36443.95	33703.37	1563.60	1128.05	5722.50	5310.70
Feb-18	1185.00	900.00	36256.83	33482.81	1190.00	902.40	5389.30	4787.90
Mar-18	1280.00	1050.25	34278.63	32483.84	1275.00	1050.05	5225.70	4795.10

Note: \*All prices in Rupee.

#### h) Registrar & Transfer Agents:

Bigshare Services Private Limited

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

Tel : 022-62638200 Fax: 022-62638299

Email : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

#### i) Share Transfer System:

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

#### j) Dematerialisation of Shares and Liquidity of Shares:

The Company's shares in dematerialisation form are available for trading in depository system of both NSDL and CDSL. As at 31<sup>st</sup> March 2018, 11,025,867 Equity shares representing 95.34% of 11,564,357 paid-up shares are held in demat form. The shares of the Company are included in B Category at the BSE Limited. The shares are also traded on National Stock Exchange of India Limited.

#### Break-up of Physical & Demat shareholding as on 31<sup>st</sup> March 2018:

Category	Shareholding as on 31/03/2018	% as to total no of shares
Shares in Demat Mode with NSDL	1,04,05,406	89.98
Shares in Demat Mode with NSDL	6,20,461	5.36
Shares in Physical mode	5,38,490	4.66
<b>Total</b>	<b>11,564,357</b>	<b>100.00</b>



**k) Shareholding Pattern as on 31<sup>st</sup> March 2018:**

Sr. No	Category	No. of Equity Shares	% of Shareholding
<b>A</b>	<b>Promoter &amp; Promoters Group</b>		
	Indian Promoters	86,46,810	74.77
<b>B</b>	<b>Non Promoters</b>		
	a) Mutual Funds & UTI	-	-
	b) Banks, FI, Insurance Co.	1,742	0.02
	c) FIs	-	-
<b>C.</b>	<b>Others</b>		
	a) Corporate Bodies	2,53,432	2.19
	b) Indian Public	24,08,760	20.83
	c) NRIs/ OCB	1,58,496	1.37
	d) Any Other	95,117	0.82
	<b>Grand Total</b>	<b>1,15,64,357</b>	<b>100.00</b>

**k) Distribution of Shareholding as on 31<sup>st</sup> March 2018:**

Range	No. of share holders	Percentage of Total shareholders	Share Amount (In ₹)	Percentage of total share capital
1-5000	9887	95.38	83,36,450	7.21
5001-10000	256	2.47	17,25,350	1.49
10001-20000	116	1.12	15,40,880	1.33
20001-30000	25	0.24	6,11,740	0.53
30001-40000	17	0.16	5,90,580	0.51
40001-50000	9	0.09	3,96,200	0.34
50001-100000	15	0.14	11,77,810	1.02
100001-99999999	41	0.401	10,12,64,560	87.57
<b>Total</b>	<b>10,336</b>	<b>100.00</b>	<b>11,56,43,570</b>	<b>100.00</b>

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

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

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

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

**q) Equity Shares in Suspense Account**

There are no shares in unclaimed/ suspense account for the financial year 2017-18.

**r) Transfer of unclaimed shares to Investor Education and Protection Fund (IEPF)**

Pursuant to Section 124 of the Companies Act, 2013, rules and amendments made thereunder and Investor Education and Protection Fund Rules as amended from time to time, dividend which lies unclaimed/ unpaid for a period of seven years shall be transferred to IEPF. All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred by the company to Investor Education and Protection Fund.

Shareholders are requested to note that any amount lying in the unclaimed dividend account pertaining to final dividend of FY 2010-11 along with the unclaimed shares is due to be transferred to IEPF on 4th November 2018. Shareholders are requested to claim their unpaid dividend if any, on or before the due date by writing to the Company or its RTA Bigshare Services Private Limited. No claim shall lie against the Company or IEPF once the shares/unpaid dividend is transferred to IEPF.

**Declaration**

As provided under regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered with the BSE 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 31<sup>st</sup> March 2018.

For WEIZMANN FOREX LIMITED

Place : Mumbai  
Date : 29<sup>th</sup> May 2018

**B. Karthikeyan**  
Managing Director  
DIN: 01902755

**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 31<sup>st</sup> March, 2018 as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place : Mumbai

Date : 29<sup>th</sup> May, 2018

C.P. No. 5676  
FCS No. 6221

## Annexure V to Boards Report

### MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

#### BUSINESS REVIEW

##### GENERAL ECONOMY OUTLOOK

World growth strengthened in 2017 to 3.8 percent, with a notable rebound in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Global growth is expected to tick up to 3.9 percent this year and next, supported by strong momentum, favourable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States. The partial recovery in commodity prices should allow conditions in commodity exporters to gradually improve.

In the current financial year as global economic activity continues to strengthen, global growth is forecast to grow by 3.9% during 2018 as per the International Monetary Fund's (IMF) January 2018 World Economic Outlook. The IMF expects India to grow at 7.4% during 2018 which could increase further to 7.8% during 2019 in contrast to 6.7% during 2017.

The indicative GDP growth is expected to touch 7% to 7.2% into 2018-19 as against 6.6% in 2017-18.

In the Union Budget of 2018-19, the Central Government's major thrust is on the development & upliftment of rural economy and agricultural sector by strengthening and improving the Infrastructure of the Country. These initiatives will help increase the creation of more employment and thereby invigorating the entire economy of the Country.

##### COMPANY BUSINESS

The Company is a leading RBI registered Authorized Dealer Category-II for money changing and one of the foremost Principal Agents of overseas money transfer entities for international inbound money transfer business.

In money changing, the Company provides an array of products and services including buying and selling of foreign currency notes, servicing of co-branded international prepaid multicurrency travel cards, issuance of foreign currency demand drafts, travellers' cheques and outward telegraphic remittances, including outbound remittances towards student fees, film shoots, tour remittances etc. and also extends encashments of foreign currency demand drafts, travellers' cheques and forex prepaid cards. The Company also facilitates outbound remittances for trade-related imports through Western Union Business Solutions, provides travel insurance to its customers directly and also through partners / intermediaries.

With respect to Money Transfer, the company apart from about two decade old relationship with Western Union has now tied up with four more leading International Players viz. MoneyGram, RIA Financial Services, Xpress Money and Transfast. These tie ups could garner more money transfer business without any additional cost of creating infrastructure since tie ups could be through existing network itself. The company has now about 200 own outlets including for money changing and about 61,000 plus customer touch points for money transfer.

The Company's strength is its wide network developed over the years across India, its brand image and number of allied products being made available to its valuable customers.

##### OUTLOOK, OPPORTUNITIES AND THREATS

World Travel & Tourism Economic Report 2018 predicts an average annual growth of 3.8% over the next decade. This report gives good prospects for the Travel Industry which currently contributes 10.4% of the annual global GDP and supports 9.9% of the Global employment. The direct contribution of Travel & Tourism to GDP was USD 2,570.1bn (3.2% of total GDP) in 2017, and is forecast to rise by 4.0% in 2018.

As per World Bank Reports, the spending by outbound travelling Indians is about 20.5 billion USD in 2016 and is expected to grow by 7% annually. Forex card market has been 25% of this spending.

The number of outbound travellers from India is around 22 million as per Directorate General of Civil Aviation (DGCA) and UN World Tourism Organisation (UNWTO). This is expected to grow by 10% annually. The average spending by an Indian abroad happens to be around 1200 USD as per UNWTO.

In Students Remittance Business, according to the Reserve Bank of India the market was about 1.3 billion USD in 2016. This has grown to 1.75 billion USD in 2017. A growth of around 34.6%. CRISIL, a reputed Indian Rating Agency, predicts a faster growth in this segment than other remittances. Number of students travelling abroad for studies stands at 420,583 in 2017 according to World Bank and it is expected to grow by 15% annually.

In Tour Remittances, the size in 2016 was 2.2 billion USD and it is 3.4 billion USD in 2017 a growth of 54%. CRISIL, a reputed Indian Rating Agency, predicts a faster growth in this segment than other remittances. The number of outbound travellers from India is around 22 million as per Directorate General of Civil Aviation (DGCA) and UN World Tourism Organisation (UNWTO). This is expected to grow by 10% annually.

The Government of India's initiatives in boosting up its public expenditure on

Infrastructure development will give an impetus to its "MAKE IN INDIA" policy. India is being the most sought after Investment destination for many Investors world over. Hence, this augurs well for the Company business as there will be inflow of Capital Investment giving a boost to Company's Money changing business.

In money transfer, as per World Bank report released in April 2018, India retained the top position as recipient of remittances with its diaspora sending about USD 69 billion back home in 2017. India was followed by China (USD 64 billion), the Philippines (USD 33 billion), Mexico (USD 31 billion), Nigeria (USD 22 billion), and Egypt (USD 20 billion).

Reversing previous year's sharp decline (8.9 per cent in 2016), Remittances to India picked up sharply by 9.9% to \$69 billion in 2017, reversing the previous year's dip, but were still short of \$70.4 billion received in 2014. Payments from immigrants back to their home countries rebounded to reach a new record in 2017.

International Migrants from India is about 16.4 Million followed at distant no. 2 by Mexico at 11.9 Million, Russia at 11 Million, China 10.9 million .....

The upsurge is likely to continue into 2018 on the back of stronger economic conditions in advanced economies (particularly the US) and an increase in oil prices which is beneficial to Gulf Cooperation Council countries.

2017-18 witnessed consolidation of money transfer business in India with few peer competitors selling their money transfer business to an Indian arm of overseas entity and hence in money transfer business the challenges are expected to be different than what was hitherto witnessed in the last two years.

Further, the comparative slower growth globally as compared to Asian Countries coupled with the challenges faced through the advancement of the world digital economy and India too encouraging digitization, the Company's management though expects new challenges, it does not foresee any immediate threat to its core business activities and in fact its efforts are being channelized to seize the newer methodologies to counter the challenges faced.

##### RISKS AND CONCERNS

Company has laid down a detailed risk management policy, customer identification and acceptance procedure. Credit procedure envisaged by the Company's credit policy ensures identification of the operational and business risk while entering into any transactions with the prospective customers. The financial risks involved are evaluated through a well laid down procedure. However, all the inherent business risks are adequately insured by the Company.

Exchange rate volatility faced is not only faced by the Company but is attuned to the forex industry globally. To mitigate the said risks Company closely monitors the exchange rate movement and hedges its liability on this account in the Forwards Forex market.

The inward remittances due to the Company in its Money Transfer business acts a natural hedge for its Money Exchange business.

The company's business is also subjected to a regulatory framework established by RBI & FIU, calls for periodical reporting to guard the inherent risks associated with the Money Exchange & Money Transfer business activities.

Hence, there is a regulatory control also in addition to the self control on the operations of the Company warrants continuous upgrading of its controls systems to mitigate different forms of risks.

##### INTERNAL CONTROL SYSTEM

The Company has already put in place an elaborate Internal Control and Internal Audit systems. The system ensures adequate periodical checks and balances are exercised.

Continuous monitoring by the Internal Audit team of these checks and balances due to the inherent risks associated with the nature of Company's activities, ensures compliance of the regulatory framework of RBI & FIU.

The Audit team is suitably guided and updated by the Audit Committee of the various regulatory requirements from time to time.

The Company has put in place a strict credit policy for extending credit to its corporate customers. The same is continuously monitored and reviewed periodically for any updations to ensure funds at Company's disposal are being judiciously utilised and efficiently managed vis-à-vis the business requirements.

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

##### MATERIAL DEVELOPMENT IN HUMAN RESOURCES

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

## INDEPENDENT AUDITOR'S REPORT To the Members of Weizmann Forex Limited

### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of **Weizmann Forex Limited** (the 'Company'), which comprise the Balance sheet as at 31<sup>st</sup> March, 2018, and the Statement of Profit and Loss (including Other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the 'Standalone Ind AS Financial Statements').

### Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 standalone Ind AS financial statements based on our audit.

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

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

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone including Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2018, and its profit (financial performance including other

comprehensive income), and its cash flows and changes in equity for the year ended on that date.

### Other Matter

The comparative financial information of the Company for the year ended 31<sup>st</sup> March, 2017 and the transition date opening Balance sheet as at 1<sup>st</sup> April, 2016 included in these standalone Ind AS financial statements, are based on the previously issued standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by other firm within our Group Network, vide their report for the year ended 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016 dated 24<sup>th</sup> May, 2017 and 25<sup>th</sup> May, 2016 respectively, have expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in the **Annexure 'A'**, a Statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
  - (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**; and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - (Refer Note 2.35 to the Ind AS financial statements);
    - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - (iii) there is no delay in transferring amounts, required to be transferred, to Investor Education and Protection Fund by the Company is not applicable.

**SHARP & TANNAN LLP**

Chartered Accountants

Firm's Registration No.127145W/W100218

by the hand of

**Tirtharaj Khot**  
Partner

Mumbai, 29th May, 2018

Membership No:037457

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) As explained to us, the inventories of foreign currency notes have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable
- (b) As per the information given to us, the procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records, which were not material, have been properly dealt with in the books of account.
- (iii) According to the information and explanations give to us, the Company has granted unsecured loans with the year-end balance of ₹ 437.59 lakh to the companies covered in the register maintained under Section 189 of the Act;
- (a) the terms and conditions of the loans are not prejudicial to the interest of the Company;
- (b) the receipt of principal amount and interest are regular; and
- (c) there are no overdue amounts in respect of principal amount and interest.
- (iv) As per information and explanations given to us, the Company has not given loans, made investments or given guarantees to persons covered under Section 185 of the Act. In respect of loans, investments, guarantee and security to parties, the Company has complied with the provisions of Section 186 of the Act.
- (v) According to the information and explanations given to us and the records examined by us, the Company has not accepted any deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account 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 Act, 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. We have, however, not made a detailed examination of the cost records with a view to determine whether these are accurate or complete.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, cess and any other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of

more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues as at 31st March, 2018 which has not been deposited on account of a dispute pending.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company has not issued any debentures. The Company has not borrowed any funds from the Government. Accordingly, the Paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments). Accordingly, the Paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by management.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the Paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the relevant details have been disclosed in the Financial Statements etc., as required by the applicable Indian accounting standards.
- (xiv) According to the information and explanations given to us, the Company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the Paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company had not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, compliance with the provisions of Section 192 of the Act is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**SHARP & TANNAN LLP**

Chartered Accountants

Firm's Registration No.127145W/W100218

by the hand of

**Tirtharaj Khot**  
Partner

Mumbai, 29th May, 2018

Membership No:037457



## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

### Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls over financial reporting of **Weizmann Forex Limited** (the 'Company') as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting

includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31<sup>st</sup> March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**SHARP & TANNAN LLP**

Chartered Accountants  
Firm's Registration No. 127145W/W100218  
by the hand of

**Tirtharaj Khot**  
Partner

Mumbai, 29th May, 2018

Membership No:037457

**STANDALONE BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2018**

₹ Lakh

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>I. ASSETS</b>				
<b>(1) Non-current Assets</b>				
(a) Property, Plant and Equipment	2.1(a)	3,829.63	3,815.15	3,741.62
(b) Goodwill	2.1(b)	0.20	0.30	0.40
© Other Intangible Assets	2.1(c)	28.95	35.16	104.19
(d) Intangible assets under development	2.1(d)	23.24	-	-
<b>(e) Financial Assets</b>				
(i) Investments	2.2	8,048.58	5,375.99	3,766.69
(ii) Others- Deposits and Advances	2.3	1,461.73	1,126.60	1,274.10
<b>(2) Current Assets</b>				
(a) Inventories	2.4	2,424.81	2,364.92	1,406.84
<b>(b) Financial Assets</b>				
(i) Trade Receivables	2.5	15,373.93	9,634.34	8,487.51
(ii) Cash and Cash Equivalents	2.6 (a)	6,688.63	2,956.00	3,775.19
(iii) Bank Balances other than (ii) above	2.6 (b)	226.00	641.62	922.96
(iv) Loans	2.7	501.93	2,473.72	1,685.69
(v) Other Loans and Advances	2.8	353.49	786.47	1,548.28
(c) Other Current Assets	2.9	1,852.69	928.66	978.13
<b>TOTAL ASSETS</b>		<b>40,813.81</b>	<b>30,138.93</b>	<b>27,691.60</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	2.10	1,156.44	1,156.44	1,156.44
(b) Other Equity	2.11	17,506.45	12,497.03	9,544.40
<b>Liabilities</b>				
<b>(2) Non-Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	2.12	1,409.73	1,440.09	1,831.39
(b) Provisions	2.13	180.29	195.04	147.42
(c) Deferred Tax Liabilities (net)	2.14	1,624.34	1,219.71	1,222.73
(d) Other Non-Current Liabilities	2.15	182.56	67.41	66.34
<b>(3) Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	2.16	10,093.87	4,473.89	5,447.24
(ii) Trade Payables	2.17	4,462.59	5,749.37	5,492.03
(b) Other Current Liabilities	2.18	2,015.21	1,607.61	1,173.75
(c) Provisions	2.19	2,182.32	1,732.34	1,609.86
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>40,813.81</b>	<b>30,138.93</b>	<b>27,691.60</b>
Contingent Liabilities and Commitments	2.35			
Significant Accounting Policies	1			
Other Notes	2.1 to 2.41			

The accompanying notes form an integral part of the Standalone financial statements

As per our report attached  
**SHARP & TANNAN LLP**  
 Chartered Accountants  
 Firm's Registration No. 127145W / W100218  
 by the hand of

For and on behalf of the Board

**B.KARTHIKEYAN - Managing Director**  
 DIN : 01902755

**C.D. MEHRA - Vice Chairman**  
 DIN : 00022021

**Tirtharaj Khot**  
 Partner  
 Membership No. 037457

**SHRIDEVI VUNGARALA - Company Secretary**

**ANANT YADAV - Chief Financial Officer**

Mumbai, 29th May, 2018

Mumbai, 29th May, 2018

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018** ₹ Lakh

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
I. Revenue from Operations	2.20	769,180.36	598,813.04
II. Other Income	2.21	807.84	502.09
<b>III. Total Revenue (I+II)</b>		<b>769,988.20</b>	<b>599,315.13</b>
<b>IV. Expenses</b>			
(a) Cost of Sales			
(i) Purchases of Stock-in-Trade	2.22	748,653.96	579,733.87
(ii) Changes in Inventories of Stock-in-Trade	2.22	(59.90)	(958.08)
(b) Employee Benefits Expense	2.23	4,862.06	4,095.28
(c) Finance Costs	2.24	680.87	1,085.86
(d) Depreciation and Amortisation Expense	2.1	445.36	457.23
(e) Other Expenses	2.25	10,195.81	11,148.69
<b>Total Expenses</b>		<b>764,778.17</b>	<b>595,562.85</b>
<b>V. Profit Before Exceptional Items and Tax (III-IV)</b>		<b>5,210.03</b>	<b>3,752.28</b>
VI. Exceptional Items	2.26	-	(108.43)
<b>VII. Profit Before Tax (V+VI)</b>		<b>5,210.03</b>	<b>3,643.85</b>
<b>VIII. Tax Expense</b>			
Current Tax	2.28	2,013.87	1,539.36
Deferred Tax	2.14	(217.99)	(198.00)
<b>IX. Profit for the year from Continuing Operations(VII-VIII)</b>		<b>3,414.16</b>	<b>2,302.49</b>
X. Profit from Discontinued Operations		-	-
XI. Tax Expense of Discontinued Operations		-	-
<b>XII. Profit from Discontinued Operations (After Tax) (X-XI)</b>		<b>-</b>	<b>-</b>
<b>XIII. Profit for the year (IX+XII)</b>		<b>3,414.16</b>	<b>2,302.49</b>
<b>XIV. Other Comprehensive Income</b>			
A (i) Items that will be reclassified to profit or loss	2.27	-	-
(ii) Tax on above		-	-
<b>Other Comprehensive Income to be transferred to Retained Earnings for the year</b>		<b>-</b>	<b>-</b>
B (i) Items that will not be reclassified to profit or loss	2.27	2,615.79	845.12
(ii) Tax on above		(602.96)	(194.98)
<b>Other Comprehensive Income to be disclosed separately in Statement of Changes in Equity</b>		<b>2,012.83</b>	<b>650.14</b>
<b>XV. Total Comprehensive Income for the year (XIII+XIV)</b>		<b>5,426.98</b>	<b>2,952.63</b>
<b>XVI. Earnings Per Share:</b>	<b>2.30</b>		
Basic (₹)		29.52	19.91
Diluted (₹)		29.52	19.91
Face Value Per Equity Share (₹)		10.00	10.00
Significant Accounting Policies	1		
Other Notes	2.1 to 2.41		

The accompanying notes form an integral part of the Standalone financial statements

As per our report attached

**SHARP & TANNAN LLP**

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

For and on behalf of the Board

**B.KARTHIKEYAN - Managing Director**  
DIN : 01902755

**C.D. MEHRA - Vice Chairman**  
DIN : 00022021

**Tirtharaj Khot**

**Partner**

Membership No. 037457

**SHRIDEVI VUNGARALA - Company Secretary**

**ANANT YADAV - Chief Financial Officer**

Mumbai, 29th May, 2018

Mumbai, 29th May, 2018

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018**
**₹ Lakh**

Particulars		For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>1 Cash flows from operating activities</b>			
<b>Profit before tax</b>		<b>5,210.03</b>	<b>3,643.85</b>
Adjustment for:			
Depreciation / amortisation		445.36	457.23
Interest income		(419.65)	(426.74)
Interest expenses		680.87	1,085.86
Provision for leave encashment		36.46	38.08
Provision for bonus		(20.72)	(56.98)
(Profit)/Loss on sale / discard of Property, plant and equipment		16.66	4.72
Bad debts written-off		1.75	111.83
(Profit)/Loss on sale of investments		-	108.43
<b>Operating profit before working capital adjustment</b>		<b>5,950.76</b>	<b>4,966.28</b>
(Increase)/decrease in inventories		(59.90)	(958.08)
(Increase)/decrease in trade receivables		(5,741.34)	(1,258.66)
(Increase)/decrease in loans and advances and other assets		(837.33)	1,321.66
(Increase)/decrease in other bank balances		415.62	281.34
Increase/(decrease) in trade payables and other liabilities		(340.71)	(622.91)
<b>Cash generated from Operations</b>		<b>(612.88)</b>	<b>3,729.64</b>
Direct taxes paid (net)		(2,128.11)	(1,319.67)
<b>Net cash (used in)/from operating activities</b>	<b>I</b>	<b>(2,740.99)</b>	<b>2,409.97</b>
<b>2 Cash flows from investing activities</b>			
<b>Add : Inflows from investing activities</b>			
Proceeds from sale of Property, plant and equipment		58.26	20.88
Divestment of stake in Joint venture and sale of other shares		-	0.36
Inter-corporate deposits received		1,966.58	-
Interest received		455.36	424.80
		<b>2,480.20</b>	<b>446.04</b>
<b>Less : Outflows from investing activities</b>			
Purchase of Property, plant and equipment		(528.44)	(487.23)
Intangible assets under development		(23.24)	-
Inter-corporate deposits given		-	(796.11)
		<b>(551.68)</b>	<b>(1,283.34)</b>
<b>Net cash (used in)/from investing activities</b>	<b>II</b>	<b>1,928.52</b>	<b>(837.30)</b>
<b>3 Cash flows from financing activities</b>			
<b>Add : Inflows from financing activities</b>			
Proceeds from Non-current borrowings		357.16	-
		<b>357.16</b>	<b>-</b>
<b>Less : Outflows from financing activities</b>			
Interest paid		(626.96)	(1,027.21)
Repayment of Non-current borrowings (net)		(387.52)	(391.30)
Dividend paid including tax thereon		(417.56)	-
		<b>(1,432.04)</b>	<b>(1,418.51)</b>
<b>Net cash (used in)/from financing activities</b>	<b>III</b>	<b>(1,074.88)</b>	<b>(1,418.51)</b>
<b>Net increase / (decrease) in cash and cash equivalents [I+II+III]</b>		<b>(1,887.35)</b>	<b>154.16</b>
Cash and cash equivalents at beginning of the year		(1,517.89)	(1,672.05)
Cash and cash equivalents at end of the year		<b>(3,405.24)</b>	<b>(1,517.89)</b>

**Notes :**

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, *Statement of Cash Flows* as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Purchases of property plant and equipment represents additions made during the year.
- Reconciliation of Cash and Cash Equivalents:

Particulars	Note no.	As at 31 <sup>st</sup> March	
		2018	2017
a. Cash and cash equivalents	2.6 (a)	6,688.63	2,956.00
b. Current borrowings	2.16	10,093.87	4,473.89
<b>Total (a-b)</b>		<b>(3,405.24)</b>	<b>(1,517.89)</b>

- Previous year's figures have been regrouped wherever applicable.

As per our report attached

**SHARP & TANNAN LLP**

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

**B.KARTHIKEYAN - Managing Director**  
 DIN : 01902755

For and on behalf of the Board

**C.D. MEHRA - Vice Chairman**  
 DIN : 00022021

**Tirtharaj Khot**

Partner

Membership No. 037457

**SHRIDEVI VUNGARALA - Company Secretary**
**ANANT YADAV - Chief Financial Officer**

Mumbai, 29th May, 2018

Mumbai, 29th May, 2018



**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018**
**₹ Lakh**

A. Equity share Capital	No. of Shares	Share Capital
<b>Balance as at 1st April, 2016</b>	11,564,357	1,156.44
Changes in Equity share capital during the year 2016-17	-	-
<b>Balance as at 31st March, 2017</b>	11,564,357	1,156.44
Changes in Equity share capital during the year 2017-18	-	-
<b>Balance as at 31st March, 2018</b>	11,564,357	1,156.44

**₹ Lakh**

B. Other Equity	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
<b>Balance as at 1st April, 2016</b>	<b>3,159.67</b>	<b>5,705.36</b>	<b>679.37</b>	<b>9,544.40</b>
Add: Total Comprehensive Income for the year	-	2,302.49	649.84	2,952.33
Add: Re-measurement of defined benefit plans	-	0.30	-	0.30
<b>Balance as at 31st March, 2017</b>	<b>3,159.67</b>	<b>8,008.15</b>	<b>1,329.21</b>	<b>12,497.03</b>
Add: Total Comprehensive Income for the year	-	3,414.16	2,049.96	5,464.12
Less: Final Dividend	-	(346.93)	-	(346.93)
Less: Tax on Dividend	-	(70.63)	-	(70.63)
Add: Re-measurement of defined benefit plans	-	(37.13)	-	(37.13)
<b>Balance as at 31st March, 2018</b>	<b>3,159.67</b>	<b>10,967.61</b>	<b>3,379.17</b>	<b>17,506.45</b>

The accompanying notes form an integral part of the Standalone financial statements

As per our report attached

**SHARP & TANNAN LLP**

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

For and on behalf of the Board

**B.KARTHIKEYAN - Managing Director**  
DIN : 01902755

**C.D. MEHRA - Vice Chairman**  
DIN : 00022021

**Tirtharaj Khot**

**Partner**

Membership No. 037457

**SHRIDEVI VUNGARALA - Company Secretary**

**ANANT YADAV - Chief Financial Officer**

Mumbai, 29th May, 2018

Mumbai, 29th May, 2018

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 31ST MARCH, 2018

### 1 Company Overview and Significant Accounting Policies

#### 1.0 Corporate Information

Weizmann Forex Limited ("the Company"), is a public company domiciled in India and was incorporated on 9th October, 1985 under the provision of the Companies Act, 1956 applicable in India. Its shares are listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange Limited (BSE). The registered office of the Company is located at Empire House, 214, D. N. Road, Fort, Mumbai - 400001.

#### 1.1 Basis of Preparation

##### a. Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements for the year ended 31st March, 2018 are the first the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the generally accepted accounting principles (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of Financial Information under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2017, April 1, 2016 and of the Statement of Comprehensive Income for the year ended March 31, 2017 as provided in note no. 2.6.

##### b. Historical Cost Convention

The financial statements have been prepared on Historical Cost basis except for-

1. Certain financial assets and liabilities measured at fair value
2. Investment in Equity (Excluding Investment in Associates)
3. Defined benefit plans- plan assets measured at fair value and the present value of the defined benefit obligations as per actuarial valuation.

##### c. Basis of Accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS and certain items of property, plant and equipment that were revalued in earlier years in accordance with the I-GAAP principles. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- b. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- c. Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

##### d. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The statement of cash flows has been prepared and presented as per the requirements of Ind AS

7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

##### Functional Currency

These financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

##### e. Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act, 2013.

##### Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

##### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current. 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.

##### f. Key estimates and assumptions

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. The actual amounts realised may differ from these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the report date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

##### Estimates and assumptions are required in particular for:

##### a. Determination of the estimated useful lives of tangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II,

they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

#### b. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

#### c. Recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

#### d. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

### 1.2 Property, Plant and Equipment

Property, plant and equipment (PPE) are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Property, plant and equipment.

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

### 1.3 Intangible Assets

Intangible assets are recognised when it is probable that the expected 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.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development"

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Intangible Assets recognised as at April 1, 2016 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Intangible Assets.

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  |

### 1.4 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.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investments in Associates recognised as at April 1, 2016 measured as per the Indian GAAP and use that carrying value as the deemed cost.

On transition to Ind AS, the Company has decided to measure its investment in Equity instrument (other than Associates) at its Fair Value as defined under Ind AS-109.

### 1.5 Impairment of Assets

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

- the provision for impairment loss, if any; and
- 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:

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

### 1.6 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.

### 1.7 Cash and Cash Equivalents

- Cash comprises cash on hand and demand deposits with banks.
- 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.

### 1.8 Taxation

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, is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable

that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

#### **Minimum Alternate Tax (MAT)**

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.

### **1.9 Provisions and Contingencies**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

### **1.10 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

#### **a. Financials Assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

#### **Initial Recognition**

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

#### **Financial assets are subsequently classified as measured at Amortised Cost**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Fair Value Through Other Comprehensive Income (FVOCI)-**

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Fair Value Through Profit and Loss (FVTPL)-**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

#### **Derecognition of financial assets-**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statements) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (i) the Company has transferred substantially all the risks and rewards of the asset, or
  - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

#### **b. Financial Liabilities and Equity Instruments**

#### **Classification as debt or equity**

An instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### **Initial Recognition-**

**Equity instruments** are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**Financial liabilities** are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

#### **Subsequent Measurement-**

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

#### **Derecognition of Financial Liabilities-**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

### **1.11 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 cheques.
- (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.

## 1.12 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 during the period in which the employee renders the related service.

(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. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

### (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. Company provides for Leave Encashment Liability on Privilege Leave, Sick Leave and Casual Leaves.

## 1.13 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, as the case may be. The profit / loss so determined are also recognised in the Statement of Profit and Loss.

## 1.14 Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

### Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the

business.

## 1.15 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as an operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

## 1.16 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 1.17 Recent Accounting Pronouncements

### Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from 1st April, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

### Ind AS 115, Revenue from Contract with customers:

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction Contracts" and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after 1st April 2018.

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from 1<sup>st</sup> April 2018.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial period beginning on or after 1<sup>st</sup> April, 2018

The Company will adopt the standard on 1st April, 2018 by using the cumulative catch-up transition method and accordingly, comparatives for the year ending or ended 31<sup>st</sup> March, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 31<sup>ST</sup> March, 2018**

₹ lakh

Note-2.1(a): Property, Plant & Equipment	Land	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Windmill	Total
<b>Gross Block</b>							
<b>As at 1st April, 2016(at Deemed Cost)</b>	<b>143.66</b>	<b>113.37</b>	<b>47.54</b>	<b>282.23</b>	<b>275.04</b>	<b>2,879.78</b>	<b>3,741.62</b>
Additions	-	136.89	46.88	232.78	67.36	-	483.91
Deductions	-	14.43	8.30	21.81	22.64	-	67.18
<b>As at 31st March, 2017</b>	<b>143.66</b>	<b>235.83</b>	<b>86.12</b>	<b>493.20</b>	<b>319.76</b>	<b>2,879.78</b>	<b>4,158.35</b>
Additions	-	136.43	73.04	277.25	22.15	-	508.88
Deductions	-	24.20	20.68	79.71	112.49	-	237.08
<b>As at 31st March, 2018</b>	<b>143.66</b>	<b>348.06</b>	<b>138.48</b>	<b>690.73</b>	<b>229.43</b>	<b>2,879.78</b>	<b>4,430.15</b>
<b>Depreciation/ Impairment</b>							
For the year	-	58.49	24.87	95.94	51.26	154.21	384.78
Deductions	-	12.40	8.03	16.42	4.74	-	41.58
<b>Upto 31st March, 2017</b>	-	<b>46.09</b>	<b>16.85</b>	<b>79.53</b>	<b>46.52</b>	<b>154.21</b>	<b>343.20</b>
For the year	-	72.97	36.46	104.73	51.11	154.21	419.49
Deductions	-	19.05	19.78	45.51	77.83	-	162.17
<b>Upto 31st March, 2018</b>	-	<b>100.00</b>	<b>33.53</b>	<b>138.76</b>	<b>19.80</b>	<b>308.43</b>	<b>600.52</b>
<b>Net Block</b>							
<b>As at 31st March, 2017</b>	<b>143.66</b>	<b>189.74</b>	<b>69.27</b>	<b>413.67</b>	<b>273.24</b>	<b>2,725.57</b>	<b>3,815.15</b>
<b>As at 31st March, 2018</b>	<b>143.66</b>	<b>248.06</b>	<b>104.95</b>	<b>551.97</b>	<b>209.63</b>	<b>2,571.36</b>	<b>3,829.63</b>

Note-2.1(b): Goodwill	Total
<b>Gross Block</b>	
<b>As at 1st April, 2016 (at Deemed Cost)</b>	<b>0.40</b>
Additions	-
Deductions	-
<b>As at 31st March, 2017</b>	<b>0.40</b>
Additions	-
Deductions	-
<b>As at 31st March, 2018</b>	<b>0.40</b>
<b>Depreciation/ Impairment</b>	
For the year	0.10
Deductions	-
<b>Upto 31st March, 2017</b>	<b>0.10</b>
For the year	0.10
Deductions	-
<b>Upto 31st March, 2018</b>	<b>0.20</b>
<b>Net Block</b>	
<b>As at 31st March, 2017</b>	<b>0.30</b>
<b>As at 31st March, 2018</b>	<b>0.20</b>

Note-2.1(c) Intangible Assets	Licences and Franchises	Computer software	Total
<b>Gross Block</b>			
<b>As at 1st April, 2016(at Deemed Cost)</b>	<b>42.72</b>	<b>61.47</b>	<b>104.19</b>
Additions	-	3.32	3.32
Deductions	-	-	-
<b>As at 31st March, 2017</b>	<b>42.72</b>	<b>64.79</b>	<b>107.51</b>
Additions	-	19.56	19.56
Deductions	-	-	-
<b>As at 31st March, 2018</b>	<b>42.72</b>	<b>84.35</b>	<b>127.07</b>
<b>Depreciation/ Impairment</b>			
<b>Upto 1st April, 2016</b>			-
For the year	42.72	29.63	72.35
Deductions	-	-	-
<b>Upto 31st March, 2017</b>	<b>42.72</b>	<b>29.63</b>	<b>72.35</b>
For the year	-	25.77	25.77
Deductions	-	-	-
<b>Upto 31st March, 2018</b>	<b>42.72</b>	<b>55.40</b>	<b>98.12</b>
<b>Net Block</b>			
<b>As at 31st March, 2017</b>	-	<b>35.16</b>	<b>35.16</b>
<b>As at 31st March, 2018</b>	-	<b>28.95</b>	<b>28.95</b>



₹ lakh

<b>Note-2.1(d): Intangible assets under development</b>	<b>Total</b>
As at 31st March, 2018	23.24

Following statement explains the transition of Property, Plant and Equipment and Other Intangible Assets from Previous GAAP to Ind AS as at Transition Date

₹ lakh

	Gross Block	Accumulated Depreciation	Net Block(Considered as deemed cost)
<b>Tangible Assets</b>			
Land	143.66	-	143.66
Office Equipment	394.63	281.26	113.37
Computers	429.17	381.63	47.54
Furniture and Fixtures	622.22	339.99	282.23
Vehicles	404.51	129.47	275.04
Windmill	3,677.01	797.23	2,879.78
	<b>5,671.20</b>	<b>1,929.58</b>	<b>3,741.62</b>
<b>Goodwill</b>	<b>126.00</b>	<b>125.60</b>	<b>0.40</b>
<b>Other Intangible Assets</b>			
Licences and Franchises	551.00	508.28	42.72
Computer software	376.05	314.58	61.47
	<b>927.05</b>	<b>822.86</b>	<b>104.19</b>

## 2.2 FINANCIAL ASSETS - NON-CURRENT : INVESTMENTS

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
<b>Investments in fully paid equity instruments</b>			
<b>(I) Quoted :</b>			
<b>i. Recognised at fair value through Other Comprehensive Income</b>			
Karma Energy Limited	0.31	0.43	0.18
1,000 (Previous year 1,000) shares of ₹ 10 each			
<b>(II) Unquoted :</b>			
<b>(a) Joint Venture (at Cost)</b>			
Horizon Remit Sdn. Bhd.	-	288.22	422.26
1,693,797 (Previous year 1,693,797) shares of 1 RM each			
<b>(b) Associates (at Cost)</b>			
Weizmann Corporate Services Ltd.	204.58	204.58	204.58
24,500 (Previous year 24,500) shares of ₹ 10 each			
Batot Hydro Power Ltd (refer note below)	1,692.08	1,692.08	725.18
16,920,750(Previous year 16,920,750) shares of ₹ 10 each			
Brahmanvel Energy Ltd	385.00	385.00	385.00
24,500 (Previous year 24,500) shares of ₹ 10 each			
Khandesh Energy Projects Ltd	216.00	216.00	216.00
24,500 (Previous year 24,500) shares of ₹ 10 each			
<b>(c) Others</b>			
<b>i Recognised at fair value through Other Comprehensive Income</b>			
Horizon Remit Sdn. Bhd.	28.10	-	-
1,693,797 (Previous year 1,693,797) shares of 1 RM each			
Avinaya Resources Ltd	718.69	341.67	226.64
379,000 (Previous year 379,000) shares of ₹ 10 each			
Tapi Energy Projects Ltd	502.72	291.60	157.95
1,500,000 (Previous year 1,500,000) shares of ₹ 10 each			
Windia Infrastructure Finance Ltd.	4,270.17	1,925.48	1,329.74
3,648,123 (Previous year 3,648,123) shares of ₹ 10 each			
<b>ii. Recognised at Cost</b>			
The Malad Sahakari Bank Limited	0.50	0.50	0.50
5,000 (Previous year 5,000) shares of ₹ 10 each			
The Saraswat Co-operative Bank Limited	0.25	0.25	0.25
2,500 (Previous year 2,500) shares of ₹ 10 each			
Chikmagalur Energy Projects Ltd	0.19	0.19	68.40
10 (Previous Year 10) shares of ₹ 10 each			
Koyana Agro Industries Ltd	30.00	30.00	30.00
250,000 (Previous year 250,000) shares of ₹ 10 each			
	<b>8,048.58</b>	<b>5,375.99</b>	<b>3,766.69</b>

2,175,525 (Previous Year 2,175,525) shares are pledged with Bank towards loan taken by Batot Hydro Power Limited.

**2.3 FINANCIAL ASSETS - NON-CURRENT : OTHERS- DEPOSITS and ADVANCES**
**₹ lakh**

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Unsecured, considered good			
Deposits	1,461.73	1,027.53	978.74
Others	-	99.07	295.36
	<b>1,461.73</b>	<b>1,126.60</b>	<b>1,274.10</b>

**2.4 INVENTORIES**
**₹ lakh**

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
(As taken, valued and certified by the management)			
Foreign currencies - notes and paid documents	2,424.81	2,364.92	1,406.84
	<b>2,424.81</b>	<b>2,364.92</b>	<b>1,406.84</b>

**2.5 FINANCIAL ASSETS- CURRENT : TRADE RECEIVABLES**
**₹ lakh**

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Secured, considered good	-	-	-
Unsecured, considered good	15,373.93	9,634.34	8,487.51
	<b>15,373.93</b>	<b>9,634.34</b>	<b>8,487.51</b>

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 ₹ 55.91 Lakh as at 31st March, 2018 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 31st March, 2018.

**2.6 (a) FINANCIAL ASSETS- CURRENT : CASH AND CASH EQUIVALENTS**
**₹ lakh**

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Balances with banks			
- In current accounts	5,245.27	1,787.27	2,514.83
- In deposits	244.41	129.31	124.75
Cash on hand	1,198.95	1,039.42	1,135.61
	<b>6,688.63</b>	<b>2,956.00</b>	<b>3,775.19</b>

**2.6 (b) FINANCIAL ASSETS - CURRENT : OTHER BANK BALANCES**
**₹ lakh**

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Earmarked balances with bank for unpaid dividend	104.72	96.73	125.99
Deposit with banks (refer note below)	121.28	544.89	796.97
	<b>226.00</b>	<b>641.62</b>	<b>922.96</b>
Pledged as security with banks			

**2.7 FINANCIAL ASSETS - CURRENT : LOANS**
**₹ lakh**

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
<b>Unsecured, considered good</b>			
Inter-corporate deposits (refer note below)	483.42	2,450.00	1,653.89
Loans and advances to employees	18.51	23.72	31.80
	<b>501.93</b>	<b>2,473.72</b>	<b>1,685.69</b>

Includes Inter-corporate deposits given to related parties - Rs. 44.82 lakhs (Previous year- Rs. 500.00 lakhs) (Refer Note- 2.34)

**2.8 FINANCIAL ASSETS - CURRENT : OTHER LOANS and ADVANCES**
**₹ lakh**

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Share application money	-	-	966.90
For supply of goods and rendering of services	245.29	498.08	306.35
Interest accrued and due	13.23	48.93	46.99
Prepaid expenses	94.97	239.46	228.04
	<b>353.49</b>	<b>786.47</b>	<b>1,548.28</b>

[Includes ₹ 181.27 lakhs (Previous year: ₹ 249.94 lakhs) due from companies in which director is a director.]

**2.9 OTHER CURRENT ASSETS**
**₹ lakh**

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Advance payment of taxes (current year)	1,574.75	733.27	891.48
Advance payment of taxes (net of provisions)	131.57	131.67	64.38
MAT Credit entitlement	-	-	0.41
Withholding and other taxes receivable	146.37	63.72	21.86
	<b>1,852.69</b>	<b>928.66</b>	<b>978.13</b>

**2.10 SHARE CAPITAL**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
<b>AUTHORISED</b>			
15,000,000 Equity Shares of ₹ 10 each	1,500.00	1,500.00	1,500.00
<b>ISSUED, SUBSCRIBED AND FULLY PAID</b>			
11,564,357 Equity Shares of ₹ 10 each	1,156.44	1,156.44	1,156.44

The reconciliation of the number of shares outstanding and the amount of the share capital as at 31st March, 2018, 31st March, 2017 and 1st April, 2016 is set out below.

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	₹ Lakh	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	11,564,357	1,156.44
Number of shares at the end of the year	<b>11,564,357</b>	<b>1,156.44</b>	<b>11,564,357</b>	<b>1,156.44</b>	<b>11,564,357</b>	<b>1,156.44</b>

Statement showing shareholders holding more than 5% shares.

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Widia Infrastructure Finance Limited	2,034,600	17.59	2,184,600	18.89	2,184,600	18.89
Prabhanjan Multitrade Private Limited	1,345,808	11.64	1,345,767	11.64	1,345,767	11.64
Chetan D. Mehra	1,224,067	10.58	1,224,067	10.58	1,224,067	10.58
Kotta Enterprises Limited	932,725	8.07	1,017,145	8.80	1,017,145	8.80
Dharmendra G. Siraj	529,201	4.58	623,046	5.39	622,235	5.38
Anju D Siraj	829,069	7.17	829,069	7.17	829,069	7.17

**Terms / rights attached to equity shares**

- The Company has only one class of Equity Shares having face value of ₹ 10 per share.
- Each holder of Equity Shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Company has neither issued any bonus shares nor bought back any equity shares in the last five years immediately preceding the balance sheet date.
- There are no securities which are convertible into equity shares
- The Board of Directors have recommended a dividend of 10 % i.e. ₹ 1 per Equity share of ₹ 10 each aggregating to ₹ 139.41 lakh including ₹ 23.77 lakh dividend distribution tax for the financial year 2017-18.

**2.11 STATEMENT OF OTHER EQUITY**

₹ lakh

	As at		
	31-03-2018	31-03-2017	01-04-2016
<b>General Reserve</b>			
As per last Balance sheet	3,159.67	3,159.67	
Add : Transfer from Statement of profit and loss	-	-	
Closing balance	<b>3,159.67</b>	<b>3,159.67</b>	<b>3,159.67</b>
<b>Retained Earnings</b>			
As per last Balance sheet	8,008.15	5,705.36	
Add : - Profit for the year	3,414.16	2,302.49	
Add : - Re-measurement of defined benefit plans	(37.13)	0.30	
Amount available for appropriation	<b>11,385.17</b>	<b>8,008.15</b>	
Appropriations:			
Transfer to General Reserve	-	-	
Dividend on Equity Shares	346.93	-	
Dividend distribution tax	70.63	-	
Closing Balance	<b>10,967.61</b>	<b>8,008.15</b>	<b>5,705.36</b>
<b>Other Comprehensive Income (OCI)</b>			
As per last Balance sheet	1,329.21	679.37	
Add : - Movement during the year	2,049.96	649.84	
	<b>3,379.17</b>	<b>1,329.21</b>	<b>679.37</b>
	<b>17,506.45</b>	<b>12,497.03</b>	<b>9,544.40</b>

The description of the nature and purpose of each reserve within equity is as follows:

**General Reserve:**

General Reserve is created pursuant to demerger of forex business undertaking from then parent company in FY-2010-11 and transfer from retained earnings for appropriate purposes.

**Retained Earnings:**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company

**Other Comprehensive Income:**

Other Comprehensive Income includes re-measurement profit/loss on defined benefit plans and Fair Valuation of Quoted and Unquoted Equity Investments, net of taxes that will not be reclassified to profit and loss

**2.12 FINANCIAL LIABILITIES - NON-CURRENT : BORROWINGS**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Term loans :			
From Banks	1,409.73	1,429.12	1,810.52
From Others	-	10.97	20.87
(Secured by specific assets and receivables)	<b>1,409.73</b>	<b>1,440.09</b>	<b>1,831.39</b>

**Terms of repayment of term loans**

₹ lakh

Name of the Bank/ NBFC	Nature of Security	Tenure (Months)	Repayment commencement date	Current of long maturities term debts**	Balance	Total
<b>Term Loans</b>						
HDFC Bank Limited	Wind Mill 7.2 MW and FD with Bank	48	Jun 1, 2017	268.40	1,069.51	1,337.91
HDFC Bank Limited	Movable fixed assets	54	Mar 23, 2018	82.92	274.24	357.16
Axis Bank Limited	Vehicles	60	various dates	8.95	15.80	24.74
Canara Bank	Vehicle	60	Jan 29, 2017	0.63	2.08	2.71
HDFC Bank Limited	Vehicles	60	various dates	3.84	6.27	10.10
The Saraswat Co-op Bank Limited	Vehicles	60	various dates	9.38	18.73	28.11
ICICI Bank Limited	Vehicles	60	various dates	0.71	1.15	1.86
Kotak Mahindra Bank Limited	Vehicles	60	various dates	8.08	5.51	13.60
Volkswagen Finance Private Limited	Vehicle	60	Apr 7, 2014	10.97	-	10.97
Union Bank of India	Vehicle	60	Sep 24, 2015	6.07	16.46	22.53
<b>TOTAL</b>				<b>399.95</b>	<b>1,409.73</b>	<b>1,809.68</b>

(\*\* amount disclosed under the head 'Other Current Liabilities' - Refer Note 2.18)

**2.13 NON-CURRENT PROVISIONS**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Provision for employee benefits			
Leave encashment	180.29	195.04	147.42
	<b>180.29</b>	<b>195.04</b>	<b>147.42</b>

**2.14 DEFERRED TAX LIABILITIES (net)**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
<b>Deferred tax assets (A)</b>			
Unpaid leave encashment	76.13	78.00	64.00
Long Term Capital Loss	79.80	-	-
Unpaid bonus	32.00	31.00	-
	<b>187.93</b>	<b>109.00</b>	<b>64.00</b>
<b>Deferred tax liabilities (B)</b>			
Difference between book depreciation and tax depreciation	773.79	845.00	930.00
Items giving rise to timing differences	17.15	85.00	153.00
FVOCI of Quoted Equity Investments	(0.01)	-	-
FVOCI of Unquoted Equity Investments	1,021.34	398.71	203.73
	<b>1,812.27</b>	<b>1,328.71</b>	<b>1,286.73</b>
<b>Total Net deferred tax liabilities (B-A)</b>	<b>1,624.34</b>	<b>1,219.71</b>	<b>1,222.73</b>
<b>Incremental liability charged to Statement of Profit and Loss</b>	<b>(217.99)</b>	<b>(198.00)</b>	<b>(110.00)</b>
<b>Incremental liability charged to Other Comprehensive Income</b>	<b>622.62</b>	<b>194.98</b>	<b>203.73</b>

₹ lakh

**Reconciliation of Deferred Tax Assets and Liabilities**

	Net Balance as on 01-Apr-2017	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Net Balance as on 31-Mar-2018	Net Balance as on 01-Apr-2016	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Net Balance as on 31-Mar-2017
<b>Deferred tax assets (A)</b>								
Unpaid leave encashment	78.00	(1.87)	-	76.13	64.00	14.00	-	78.00
Long Term Capital Loss	-	79.80	-	79.80	-	-	-	-
Unpaid bonus	31.00	1.00	-	32.00	-	31.00	-	31.00
	<b>109.00</b>	<b>78.93</b>	<b>-</b>	<b>187.93</b>	<b>64.00</b>	<b>45.00</b>	<b>-</b>	<b>109.00</b>
<b>Deferred tax liabilities (B)</b>								
Difference between book depreciation and tax depreciation	845.00	(71.21)	-	773.79	930.00	(85.00)	-	845.00
Items giving rise to timing differences	85.00	(67.85)	-	17.15	153.00	(68.00)	-	85.00
FVOCI of Quoted Equity Investments	-	-	(0.01)	(0.01)	-	-	-	-
FVOCI of Unquoted Equity Investments	398.71	-	622.63	1,021.34	203.73	-	194.98	398.71
	<b>1,328.71</b>	<b>(139.06)</b>	<b>622.62</b>	<b>1,812.27</b>	<b>1,286.73</b>	<b>(153.00)</b>	<b>194.98</b>	<b>1,328.71</b>
<b>Net Deferred Tax Liabilities (B-A)</b>	<b>1,219.71</b>	<b>(217.99)</b>	<b>622.62</b>	<b>1,624.34</b>	<b>1,222.73</b>	<b>(198.00)</b>	<b>194.98</b>	<b>1,219.71</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**2.15 OTHER NON-CURRENT LIABILITIES**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Trade Deposits	182.56	67.41	66.34
	<b>182.56</b>	<b>67.41</b>	<b>66.34</b>

**2.16 FINANCIAL LIABILITIES - CURRENT : BORROWINGS**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Secured			
Loans repayable on demand			
From Banks	10,093.87	4,473.89	5,447.24
	<b>10,093.87</b>	<b>4,473.89</b>	<b>5,447.24</b>

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

**2.17 FINANCIAL LIABILITIES - CURRENT : TRADE PAYABLES**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Due to micro and small enterprises	-	-	-
Due to other than micro and small enterprises	4,462.59	5,749.37	5,492.03
	<b>4,462.59</b>	<b>5,749.37</b>	<b>5,492.03</b>

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)

**2.18 OTHER CURRENT LIABILITIES**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Salaries and benefits	98.40	69.65	100.02
Advances received from clients	1,200.66	853.33	299.33
Current maturities of long-term debts	386.56	397.40	479.17
Interest accrued but not due on borrowings	13.39	17.24	20.25
Unpaid dividends (refer note below)	104.72	96.73	125.99
Other liabilities			
Provision for expenses	23.09	17.53	11.21
Withholding and other taxes payable	139.68	77.83	78.61
Other payables	48.71	77.90	59.18
	<b>2,015.21</b>	<b>1,607.61</b>	<b>1,173.75</b>

There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at 31st March, 2018

**2.19 CURRENT PROVISIONS**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
(a) Provision for employee benefits			
Bonus and incentives	92.79	72.07	129.05
Leave encashment	37.56	59.27	68.81
(b) Others			
Current taxes	2,051.98	1,601.00	1,412.00
	<b>2,182.32</b>	<b>1,732.34</b>	<b>1,609.86</b>

**2.20 REVENUE FROM OPERATIONS**

₹ lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
Sales	756,466.18	585,159.98
Income from money transfer	10,215.54	11,435.26
Income from sale of wind power	298.51	263.43
Commission from issuers	1,319.96	1,281.19
Others	880.17	673.18
	<b>769,180.36</b>	<b>598,813.04</b>



**2.21 OTHER INCOME**

₹ lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
Interest income		
- Short term deposits	9.22	51.56
- Inter corporate deposits	409.63	348.58
- Others	0.80	26.60
	<b>419.65</b>	<b>426.74</b>
Profit on sale of fixed assets	11.14	1.47
Miscellaneous income	377.05	73.88
	<b>807.84</b>	<b>502.09</b>

**2.22 COST OF SALES**

₹ lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
<b>Purchases</b>		
Foreign currencies - Notes and paid documents	748,653.96	579,733.87
	<b>748,653.96</b>	<b>579,733.87</b>
<b>Changes in inventories - Stock-in-trade</b>		
Opening Stock	2,364.91	1,406.84
Less: Closing Stock	2,424.81	2,364.92
	<b>(59.90)</b>	<b>(958.08)</b>
	<b>748,594.06</b>	<b>578,775.79</b>

**2.23 EMPLOYEE BENEFITS EXPENSE**

₹ lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
Salaries, wages and bonus	4,159.65	3,385.00
Contributions to provident and other funds	278.06	232.88
Gratuity (refer note below)	75.05	35.22
Leave encashment	65.37	172.08
Staff welfare expenses	283.93	270.10
	<b>4,862.06</b>	<b>4,095.28</b>

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

**Reconciliation of changes in defined benefit obligation**

₹ lakh

	As at	
	31-03-2018	31-03-2017
Present Value of obligations as at the beginning of year	276.13	251.88
Interest cost	22.09	20.15
Current service cost	29.38	29.55
Benefits paid	(117.78)	(47.45)
Actuarial (gain)/loss on obligations	47.61	22.00
Present Value of obligations as at the end of year	260.82	276.13
<b>Reconciliation of changes in Fair Value of Plan Assets</b>		
Fair Value of plan assets at the beginning of year	320.80	293.90
Expected return of plan assets	(9.18)	22.46
Contributions	7.97	51.90
Benefits paid	(117.78)	(47.45)
Interest Income	25.66	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of plan assets at end of the year	227.47	320.80
<b>Reconciliation of fair value of assets and obligations</b>		
Present Value of obligations as at the end of year	260.82	276.13
Fair Value of plan assets at end of the year	227.47	320.80
Funded status	(33.34)	84.80
Net assets / (liability) recognised in the Balance sheet	(33.34)	84.80
<b>Expenses recognised in Statement of profit and loss for Current period</b>		
Current service cost	29.38	29.55
Interest cost	(3.57)	20.15
Past Service Cost	3.40	-
Expenses recognised in Statement of profit and loss	29.20	49.70
<b>Expenses recognised in Other Comprehensive Income (OCI) for Current period</b>		
Expected return on plan assets	9.18	(22.46)
Net Actuarial (gain)/loss recognised in the year	47.61	22.00
Expenses recognised in Other Comprehensive Income	56.79	(0.46)

Actuarial Assumptions	31-03-2018	31-03-2017
Discount rate	7.88%	8.00%
Salary escalation	4.00%	4.00%
	(2006-08) Ultimate Table	(1994-96) Ultimate Table
Sensitivity Analysis		
Change in Rate of Discounting (Delta Effect of +1%)	(24.08)	(24.01)
Change in Rate of Discounting (Delta Effect of -1%)	28.28	24.96
Change in Rate of Salary Increase (Delta Effect of +1%)	29.12	25.78
Change in Rate of Salary Increase (Delta Effect of -1%)	(25.13)	25.02
Change in Rate of Employee Turnover (Delta Effect of +1%)	10.53	8.37
Change in Rate of Employee Turnover (Delta Effect of -1%)	(11.96)	(12.65)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

#### Risks associated with defined benefit plan

##### Gratuity is a defined benefit plan and company is exposed to the Following Risks:

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

#### 2.24 FINANCE COSTS

₹ Lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
Interest expenses on		
Non-current borrowings	157.78	249.28
Current borrowings	465.33	774.94
Others	57.76	61.64
	<b>680.87</b>	<b>1,085.86</b>

#### 2.25 OTHER EXPENSES

₹ Lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
Agency commission / incentives	5,336.74	5,531.59
Business promotion and advertisement	501.45	610.54
Rent	1,798.06	1,623.26
Rates and taxes	180.43	81.13
Insurance	36.70	26.09
Travelling and conveyance	746.12	786.06
Electricity charges	118.55	120.90
Legal and professional charges	301.45	336.26
Repairs and maintenance	177.90	161.61
Printing and stationery	124.23	98.50
Bad debts written off	1.75	111.83
Dervatives closure charges	-	834.21
Miscellaneous expenses	872.43	826.71
	<b>10,195.81</b>	<b>11,148.69</b>

**2.26 EXCEPTIONAL ITEMS**

₹ Lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
Net loss on sale of investments	-	108.43
	-	<b>108.43</b>

**2.27 OTHER COMPREHENSIVE INCOME**

₹ Lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
Fair Valuation of Unquoted Equity Investments	2,672.70	844.41
Mark to Market of Quoted Equity Investments	(0.12)	0.25
Re-measurement Gains/(Losses) on defined benefit plans	(56.79)	0.46
	<b>2,615.79</b>	<b>845.12</b>

**2.28 TAXATION**

₹ Lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
<b>(I) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India</b>		
Net Profit before Tax	5,210.03	3,643.85
Applicable Tax Rate	34.608%	34.608%
Computed Tax Expense	<b>1,803.09</b>	<b>1,261.06</b>
<b>Tax Effect of:</b>		
Expenses disallowed debited to Statement of Profit and Loss	227.46	285.79
Expense already claimed in previous years	67.93	67.93
Expenses allowed not debited to Statement of Profit and Loss	(84.61)	(75.43)
Current Income Tax (A)	2,013.87	1,539.36
Deferred Tax (B)	(217.99)	(198.00)
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>1,795.88</b>	<b>1,341.36</b>
<b>Effective Tax Rate</b>	<b>34.47%</b>	<b>36.81%</b>
<b>(II) Amounts recognised in Statement of Profit and Loss</b>		
Current Income Tax (A)	2,013.87	1,539.36
Deferred Tax (B)	(217.99)	(198.00)
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>1,795.88</b>	<b>1,341.36</b>

₹ Lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
<b>(III) Amounts recognised in Other Comprehensive Income</b>		
Items that will not be reclassified to profit or loss		
Current Income Tax (A)	(19.65)	-
Deferred Tax (B)	622.62	194.98
<b>Tax Expenses recognised in Other Comprehensive Income (A+B)</b>	<b>602.97</b>	<b>194.98</b>

**2.29 PAYMENT TO AUDITORS: (including Taxes)**

₹ Lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
Audit fees	10.62	6.90
Tax audit fees	4.13	3.45
Other services	4.72	3.57
Reimbursement of expenses	0.76	-
	<b>20.23</b>	<b>13.92</b>

**2.30 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 33, EARNINGS PER SHARE**

Particulars	For the year ended	
	31-03-2018	31-03-2017
<b>A. Basic Earnings per share</b>		
a) Profit attributable to shareholders	₹ Lakh 3,414.16	2,302.49
b) Weighted average 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)	₹ 29.52	19.91
<b>B. Diluted Earnings per share</b>		
There are no dilutive instruments as at 31-03-2018 and as at 31-03-2017, hence diluted Earning per share is same as Basic Earning per share		

### 2.31 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stake holders through the optimization of the debts and equity balance

The Capital structure of the company consist of net debt (borrowings as detailed in note no. 2.12, 2.16 and 2.18 offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves and retained earnings as detailed in notes 2.10 and 2.11).

The company is not subject to any externally imposed capital requirements.

Gearing Ratio - The gearing ratio at the end of the reporting period was as follows.

₹ Lakh

Particulars	As at	As at	As at
	31-03-2018	31-03-2017	01-04-2016
Debt	11,890.16	6,311.38	7,757.80
Cash and Bank Balance	6,809.91	3,500.89	4,572.16
Net Debt	5,080.25	2,810.49	3,185.64
Equity	18,662.89	13,653.47	10,700.84
Net Debt to Equity Ratio	0.27	0.21	0.30

Debt is defined as non-current and current borrowings including current maturities of non-current borrowings, as given in notes 2.12, 2.16 nad 2.18

### 2.32 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 108, OPERATING SEGMENTS

Information about business segments :

₹ Lakh

Nature of Transaction	2017-18 / March 31,2018				2016-17 / March 31,2017			
	Foreign Exchange	Power	Unallocated	Total	Foreign Exchange	Power	Unallocated	Total
External Revenues (Gross)	768,376.61	298.51	505.24	769,180.36	598,241.91	263.43	307.70	598,813.04
Other income	364.35	27.50	415.99	807.84	75.35	37.11	389.63	502.09
Intersegment revenue	-	-	-	-	-	-	-	-
<b>Segment revenue</b>	<b>768,740.95</b>	<b>326.01</b>	<b>921.23</b>	<b>769,988.20</b>	<b>598,317.26</b>	<b>300.54</b>	<b>697.33</b>	<b>599,315.13</b>
Segment Profit before Tax and Finance Cost	5,862.32	23.63	4.95	5,890.90	5,571.46	(788.47)	(53.28)	4,729.71
Interest expense	451.94	138.95	89.97	680.87	709.14	247.03	129.69	1,085.86
<b>Segment results</b>	<b>5,410.38</b>	<b>(115.32)</b>	<b>(85.03)</b>	<b>5,210.03</b>	<b>4,862.32</b>	<b>(1,035.50)</b>	<b>(182.98)</b>	<b>3,643.85</b>
<b>Profit before tax</b>				<b>5,210.03</b>				<b>3,643.85</b>
Tax expenses				1,795.88				1,341.36
<b>Profit after tax</b>				<b>3,414.16</b>				<b>2,302.49</b>
<b>OTHER INFORMATION</b>								
Segment Assets	27,085.12	2,972.07	10,756.62	40,813.81	17,123.80	3,695.54	9,319.58	30,138.93
Segment Liabilities	18,737.21	106.14	3,307.56	22,150.92	11,741.50	1,679.46	3,064.50	16,485.46
Capital expenditure	551.68	-	-	551.68	487.23	-	-	487.23
Depreciation	291.15	154.21	-	445.36	303.02	154.21	-	457.23
Other non cash expenses/(income)				0.10				0.10

1 The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ('CODM').

- 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 and sale of renewable energy certificates (REC).
- Other segment includes income from travel business, insurance services etc.

2 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.

3 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.

### 2.33 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 24, RELATED PARTY DISCLOSURES

(a) Related parties and their relationship:

<b>Joint Venture</b>
Horizon Remit Sdn. Bhd. (upto 31-03-2017) (Country - Malaysia)
<b>Associates</b>
Batot Hydro Power Limited Brahmanvel Energy Limited Khandesh Energy Projects Limited Weizmann Corporate Services Limited

Key Management Personnel
Mr. B Karthikeyan - Managing Director (W.e.f. 01-03-2017)
Mr. B. S. Shetty (upto 28-02-2017)

(b) Transactions with related parties:

₹ Lakh

Nature of Transaction	Party Name	Relationship	2017-18	2016-17
Receipt of interest	Batot Hydro Power Limited	Associate	49.80	49.49
Premise Deposit (Given)	Weizmann Corporate Services Ltd.	Associate	51.00	75.00
Rent payment	Weizmann Corporate Services Ltd.	Associate	6.28	5.28
Managerial remuneration	Mr. B. S. Shetty	Key Management Personnel	-	92.26
Managerial remuneration	Mr. B Karthikeyan	Key Management Personnel	63.81	5.32

(c) Amount due (to) / from Related Parties

₹ Lakh

Nature of Transaction	Party Name	Relationship	2017-18	2016-17
Accounts Receivable	Batot Hydro Power Limited	Associate	44.82	44.54

2.34 DISCLOSURE PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE V TO SEBI LISTING REGULATIONS, 2015

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

(b) Loans and advances to associate companies : ₹ 44.82 lakh

₹ Lakh

Name	As at March 31, 2018	Maximum Balance Outstanding during the year
Batot Hydro Power Limited	44.82	534.82

(c) Loans and advances to companies / firms in which directors are interested (excluding subsidiary and associate companies): ₹ NIL  
The above deposits are given towards Working Capital facility for the associate.

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

₹ Lakh

Particulars	As at	
	31-03-2018	31-03-2017
(1) Contingent liabilities		
Corporate guarantees issued on behalf of Corporates	2,902.80	3,431.72
(2) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	255.05	-

2.36 The Company has carried out CSR expenditure during the year 2017-18.

(a) Gross amount required to be spent by the Company during the year : ₹ 69.71 Lakhs (Previous year ₹ 63.30 Lakhs).

(b) Amount spent during the year on :

₹ Lakh

	2017-18			2016-17		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	70.00	-	70.00	63.50	-	63.50

2.37 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 101, FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS

Effect of Ind AS adoption on the standalone balance sheet as at 31st March, 2017 and 1st April, 2016

₹ Lakh

Particulars	As at 31-03-2017			As at 01-04-2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>I. ASSETS</b>						
<b>(1) Non-current Assets</b>						
(a) Property, Plant and Equipment	3,815.15	-	3,815.15	3,741.62	-	3,741.62
(b) Goodwill	0.30	-	0.30	0.40	-	0.40
(c) Other Intangible Assets	35.16	-	35.16	104.19	-	104.19
(d) Intangible assets under development	-	-	-	-	-	-
<b>(e) Financial Asset</b>						
(i) Investments	3,648.23	(1,727.76)	5,375.99	2,883.59	(883.11)	3,766.69
(ii) Others- Deposits and Advances	1,126.60	-	1,126.60	1,274.10	-	1,274.10
	<b>8,625.45</b>	<b>(1,727.75)</b>	<b>10,353.20</b>	<b>8,003.90</b>	<b>(883.11)</b>	<b>8,887.00</b>

₹ Lakh

Particulars	As at 31-03-2017			As at 01-04-2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>(2) Current Assets</b>						
(a) Inventories	2,364.92	-	2,364.92	1,406.84	-	1,406.84
<b>(b) Financial Assets</b>						
(i) Trade Receivables	9,634.34	-	9,634.34	8,487.51	-	8,487.51
(ii) Cash and Cash Equivalents	3,597.62	641.62	2,956.00	4,698.15	922.96	3,775.19
(iii) Bank Balances other than(ii)above	-	(641.62)	641.62	-	(922.96)	922.96
(iv) Loans	2,473.72	-	2,473.72	1,685.69	-	1,685.69
(v) Other Loans and Advances	786.47	-	786.47	1,548.28	-	1,548.28
(c) Other Current Assets	928.66	-	928.66	978.13	-	978.13
	<b>19,785.72</b>		<b>19,785.72</b>	<b>18,804.60</b>		<b>18,804.60</b>
<b>TOTAL ASSETS</b>	<b>28,411.17</b>	<b>(1,727.75)</b>	<b>30,138.93</b>	<b>26,808.51</b>	<b>(883.11)</b>	<b>27,691.60</b>
<b>II. EQUITY AND LIABILITIES</b>						
<b>(1) Equity</b>						
(a) Equity Share Capital	1,156.44	-	1,156.44	1,156.44	-	1,156.44
(b) Other Equity	10,750.42	(1,746.61)	12,497.03	8,865.03	(679.37)	9,544.40
	<b>11,906.86</b>	<b>(1,746.61)</b>	<b>13,653.47</b>	<b>10,021.47</b>	<b>(679.37)</b>	<b>10,700.84</b>
<b>Liabilities</b>						
<b>(2) Non-Current Liabilities</b>						
<b>(a) Financial Liabilities</b>						
(i) Borrowings	1,440.09	-	1,440.09	1,831.39	-	1,831.39
(b) Provisions	197.78	2.74	195.04	147.42	-	147.42
(c) Deferred Tax Liabilities (Net)	821.00	(398.71)	1,219.71	1,019.00	(203.73)	1,222.73
(d) Other Non-Current Liabilities	-	(67.41)	67.41	-	(66.34)	66.34
	<b>2,458.87</b>	<b>(463.37)</b>	<b>2,922.24</b>	<b>2,997.81</b>	<b>(270.07)</b>	<b>3,267.88</b>
<b>(3) Current Liabilities</b>						
<b>(a) Financial Liabilities</b>						
(i) Borrowings	4,473.89	-	4,473.89	5,447.24	-	5,447.24
(ii) Trade Payables	5,816.78	67.41	5,749.37	5,558.37	66.34	5,492.03
(b) Other Current Liabilities	1,607.61	-	1,607.61	1,173.76	-	1,173.75
(c) Provisions	2,147.16	414.82	1,732.34	1,609.86	-	1,609.86
	<b>14,045.44</b>	<b>482.22</b>	<b>13,563.22</b>	<b>13,789.22</b>	<b>66.34</b>	<b>13,722.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,411.17</b>	<b>(1,727.75)</b>	<b>30,138.93</b>	<b>26,808.51</b>	<b>(883.11)</b>	<b>27,691.60</b>

Reconciliation of Total Equity as at 31st March, 2017 and 1st April, 2016

₹ Lakh

Description	As at	As at
	31-03-2017	31-03-2016
<b>Total Equity as per previous GAAP</b>	11,906.86	10,021.47
Re-measurement Gains/(Losses) on defined benefit plans	(0.16)	-
Impact of Other Comprehensive Income (Net of Tax)	1,329.21	679.37
Reclassification of Dividend and Dividend Distribution Tax	417.56	-
<b>Total Equity as per Ind AS</b>	<b>13,653.47</b>	<b>10,700.84</b>

Effect of Ind AS adoption on the standalone statement of profit and loss for the year ended 31st March, 2017

₹ Lakh

Particulars	For the year ended 31-03-2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
I. Revenue from Operations	598,813.04	-	598,813.04
II. Other Income	502.09	-	502.09
<b>III. Total Revenue (I+II)</b>	<b>599,315.13</b>		<b>599,315.13</b>
<b>IV. Expenses</b>			
(a) Cost of Sales			
(i) Purchases of Stock-in-Trade	579,733.87	-	579,733.87
(ii) Changes in Inventories of Stock-in-Trade	(958.08)	-	(958.08)
(b) Employee Benefits Expense	4,096.87	1.59	4,095.28
(c) Finance Costs	1,024.22	(61.64)	1,085.86
(d) Depreciation and Amortisation Expense	457.23	-	457.23
(e) Other Expenses	11,148.69	-	11,148.69
<b>Total Expenses</b>	<b>595,502.80</b>	<b>(60.05)</b>	<b>595,562.85</b>



₹ Lakh

Particulars	For the year ended 31-03-2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
<b>V. Profit Before Exceptional Items and Tax (III-IV)</b>	<b>3,812.33</b>	<b>60.05</b>	<b>3,752.28</b>
VI. Exceptional Items	(108.43)	-	(108.43)
<b>VII. Profit Before Tax (V+VI)</b>	<b>3,703.90</b>	<b>60.05</b>	<b>3,643.85</b>
<b>VIII. Tax Expense</b>			
Current Tax	1,601.00	61.64	1,539.36
Deferred Tax	(198.00)	-	(198.00)
<b>IX. Profit/(Loss) for the Year from Continuing Operations (VII-VIII)</b>	<b>2,300.90</b>	<b>(1.59)</b>	<b>2,302.49</b>
X. Profit/(Loss) from Discontinued Operations	-	-	-
XI. Tax Expense of Discontinued Operations	-	-	-
<b>XII. Profit/(Loss) from Discontinued Operations (After Tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the year</b>	<b>122,300.90</b>	<b>(1.59)</b>	<b>2,302.49</b>

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 year presented are as under.

₹ Lakh

Particulars	Year Ended 31-03-2017
<b>Profit after tax as reported under the previous GAAP</b>	<b>2,300.90</b>
Remeasurement of defined benefit obligation liability	(0.46)
Provision for Employee Leave Benefits	2.05
<b>Net profit after tax as per Ind AS</b>	<b>2,302.49</b>
Other Comprehensive Income (net of tax)	650.14
<b>Total Comprehensive Income as per Ind AS</b>	<b>2,952.63</b>

**Notes:**

The Company has prepared its financial statements to comply with Ind AS for the year ending 31st March, 2018, together with comparative information for the year ended 31st March, 2017. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2016.

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

**A. Exemptions Availed:**

**i. Business Combinations**

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date.

**ii. Deemed cost**

Ind AS 101 allows a first time adopter to continue with the carrying value for all its Property, Plant and Equipment and Intangible Assets as recognised in its previous GAAP financials on the date of transition.

The Company has opted for this exemption and decided to carry its Property, Plant and Equipment and Intangible assets at Carrying value as per Indian GAAP on the date of transition i.e. April 1, 2016."

**iii. Investment in Associates**

Ind AS 101 allows a First time adopter to account for its Investments in Associates either at cost or in accordance with Ind AS 109. The Company has elected to account for its investments in Associate at cost, which is equal to the deemed cost as per the Previous GAAP on the date of transition.

**B. Mandatory Exemptions**

**i. Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

**ii. Classification and measurement of financial assets**

Ind AS 101 provides exemptions to certain classification and measurement requirements of financial assets under Ind AS 109, where these are impracticable to implement. The Company has elected to classify and measure financial assets as per the Previous GAAP on the date of transition.

**C. Fair valuation of Investments**

Under Indian GAAP, Non-current investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, the Company has valued its Investments (other than investment in Associates, which are accounted at cost), at fair value in accordance with Ind AS 109. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Other Comprehensive Income.

#### D. Deferred Tax

Under Ind AS, deferred tax has been recognised on the adjustments made on transition to Ind AS.

#### E. Remeasurements of post-employment benefit obligation

Under Previous GAAP the Company recognised actuarial gains and losses in the Statement of Profit and Loss. Under Ind AS, re-measurements, i.e., actuarial gains and losses, the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised in Other Comprehensive Income instead of Statements of Profit and Loss.

#### F. Other Adjustments

To comply with the Companies (Indian Accounting Standards) Rules, 2015, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Act.

### 2.38 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 107, FINANCIAL INSTRUMENTS- DISCLOSURES

#### i. All Financial Instruments are initially recognised and subsequently re-measured at fair value as detailed below

- The Fair Value of investment in Quoted equity shares, Government securities and mutual funds is measured at quoted price or NAV
- The Fair Value of investment of unquoted equity shares in other than Associate is determined by valuing such investee companies at their respective fair values by considering in each of such investee companies, the value of immovable properties considered by revenue authorities for determining the stamp duty amount, the quoted equity shares at their quoted price, and for unquoted equity shares by adopting the method of determination as above i.e. finding the fair value of such unquoted entities and other assets and liabilities at their carrying costs.

Fair Value measurement hierarchy:

Particulars	As at 31-03-2018			As at 31-03-2017			As at 01-04-2016		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2		Level 1	Level 2
<b>Financial Asset</b>									
<b>At FVTOCI</b>									
Investments	2,528.59	0.31	5,519.68	2,816.81	0.43	2,558.75	2,052.17	0.18	1,714.33
Other- Deposits and Advances	1,461.73	-	-	1,126.60	-	-	1,274.10	-	-
Trade Receivables	15,373.93	-	-	9,634.34	-	-	8,487.51	-	-
Cash and Cash Equivalents	6,688.63	-	-	2,956.00	-	-	3,775.19	-	-
Bank Balances other than above	226.00	-	-	641.62	-	-	922.96	-	-
Loans	501.93	-	-	2,473.72	-	-	1,685.69	-	-
Other Loans and Advances	353.49	-	-	786.47	-	-	1,548.28	-	-
<b>Financial Liabilities</b>									
<b>At FVTOCI</b>									
Non-current borrowings	1,409.73	-	-	1,440.09	-	-	1,831.39	-	-
Current borrowings	10,093.87	-	-	4,473.89	-	-	5,447.24	-	-
Trade Payables	4,462.59	-	-	5,749.37	-	-	5,492.03	-	-

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

#### ii. Items of Income, Expense, Gains or Losses related to financial instruments

Net gain/loss on financial assets and financial liabilities measured at FVOCI

₹ Lakh

	31-Mar-18	31-Mar-17
Gain/(Loss) on Fair Valuation of Quoted Equity Instruments	(0.12)	0.25
Gain/(Loss) on Fair Valuation of Unquoted Equity Instruments	2,672.70	844.41
<b>Net Gain recognised in OCI</b>	<b>2,672.58</b>	<b>844.67</b>

#### iii. 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, 2018 are as under:

Currency exchange	
(a) Number of buy contracts	14
(b) Aggregate amount (₹ Lakh)	70.80
(c) Number of sale contracts	31
(d) Aggregate amount (₹ Lakh)	17,492.16

#### iv. Liquidity Risk Management

The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Given the need to fund diverse businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines to meet obligations when due.

**v. Credit Risk Management**

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, analysis of historical bad debts and ageing of accounts receivable as at different reporting periods.

**2.39 DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 17, LEASES**

**(a) Where the company is a lessee**

**Operating Leases**

The company has entered into cancellable as well as non-cancellable operating lease agreements for premises

i. Future minimum rental payables under non-cancellable operating leases

₹ Lakh

	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
a. Not later than one year	192.92	140.26	-
b. Later than one year and not later than five years	425.08	618.00	-
c. Later than five years	-	-	-
	<b>618.00</b>	<b>758.26</b>	-

ii. Lease rental expense in respect of operating leases: ₹ 1,798.06 lakhs (previous year ₹ 1,623.26 lakhs)

iii. Contingent rent recognised in the Statement of Profit and Loss: ₹ Nil (previous year ₹ Nil)

**2.40 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 27 SEPARATE FINANCIAL STATEMENTS**

Investment in following joint venture and associates is accounted at cost

**Associate Companies**

Name of associate company	Principal place of business	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
		Effective proportion of ownership interest (%)	Effective proportion of voting power held (%)	Effective proportion of ownership interest (%)	Effective proportion of voting power held (%)	Effective proportion of ownership interest (%)	Effective proportion of voting power held (%)
Weizmann Corporate Services Ltd.	India	49.00	49.00	49.00	49.00	49.00	49.00
Batot Hydro Power Ltd	India	48.35	48.35	48.35	48.35	48.35	48.35
Brahmanvel Energy Ltd	India	49.00	49.00	49.00	49.00	49.00	49.00
Khandesh Energy Projects Ltd	India	49.00	49.00	49.00	49.00	49.00	49.00

**Joint Venture**

Name of joint venture	Principal place of business	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
		Effective proportion of ownership interest (%)***	Effective proportion of ownership interest (%)	Effective proportion of ownership interest (%)
Horizon Remit Sdn. Bhd.	Malaysia	-	19.42	29.42

\*\*\* Derecognised as joint venture w.e.f. 01-04-2017

**2.41 Previous year's figures have been regrouped wherever necessary.**

As per our report attached  
**SHARP & TANNAN LLP**  
Chartered Accountants  
Firm's Registration No. 127145W / W100218  
by the hand of

**Signatures to Notes 1 to 2.41**

For and on behalf of the Board

**B.KARTHIKEYAN - Managing Director**  
DIN : 01902755

**C.D. MEHRA - Vice Chairman**  
DIN : 00022021

**Tirtharaj Khot**  
Partner  
Membership No. 037457

**SHRIDEVI VUNGARALA - Company Secretary**

**ANANT YADAV - Chief Financial Officer**

Mumbai, 29th May, 2018

Mumbai, 29th May, 2018

## INDEPENDENT AUDITOR'S REPORT

To the Members of Weizmann Forex Limited

### Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of **Weizmann Forex Limited** (the 'Holding Company') and its associates (the Holding Company and its associate Companies constitute the 'Group'), comprising of the Consolidated Balance sheet as at 31<sup>st</sup> March, 2018, the Consolidated Statement of Profit and Loss (including Other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Ind AS Financial Statements').

### Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (the 'Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group as at 31<sup>st</sup> March, 2018, and its consolidated profit (consolidated financial performance including other comprehensive income), consolidated cash flows and consolidated changes in the equity for the year ended on that date.

### Other Matter

The consolidated Ind AS financial statements contain information on Holding Company's and four associate companies incorporated in India which are as follows:

Sr. No.	Entity Name	Country of Incorporation
<b>Associates</b>		
1	Weizmann Corporate Services Limited	India
2	Batot Hydro Power Limited	India
3	Brahmanval Energy Limited	India
4	Khandesh Energy Projects Limited	India

- a) The consolidated Ind AS financial statements include the information of four associate companies incorporated India, which have been audited by the other auditors of the respective companies, whose financial statements reflect total assets of Rs. 5413.01 lakh, total revenue of Rs. 568.97 lakh and net loss of Rs. 259.29 lakhs for the financial year ended 31<sup>st</sup> March, 2018, as considered in the consolidated Ind AS financial statements respectively.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The consolidated financial statements for the year ended 31<sup>st</sup> March, 2017 included in the consolidated Ind AS financial statements are based on the previously issued consolidated financial statements of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder, which were audited by other firm within our Group Network, whose report dated 24<sup>th</sup> May, 2017 expressed an unmodified opinion on those audited consolidated financial statements.

### Report on Other Legal and Regulatory Requirements

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

- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- on the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group companies is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- with respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'A'**; and
- 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:
  - the consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 2.34 to the consolidated Ind AS financial statements);
  - the Group did not any have long-term contracts including derivative contracts for which there were any material force able losses; and
  - there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate companies incorporated in India.

**SHARP & TANNAN LLP**

Chartered Accountants

Firm's Registration No.127145W/W100218

by the hand of

**Tirtharaj Khot**

Partner

Mumbai, 29th May, 2018

Membership No:037457

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

### Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the Consolidation Ind AS Financial Statements of **Weizmann Forex Limited** (the 'Company'/ the 'Holding Company') as of and for the year ended 31<sup>st</sup> March, 2018, we have audited the internal financial controls over financial reporting of the Holding Company and its associate companies which are incorporated in India (the Holding Company and its associates constitute the 'Group'), as of that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of associate companies which are incorporated in India, in terms of their reports referred to in Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

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

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, the Holding Company and its associate companies which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

#### Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to associate companies which are incorporated in India, is based solely on the corresponding reports of the auditors of associate companies incorporated in India.

Our opinion is not modified in respect of this matter.

**SHARP & TANNAN LLP**

Chartered Accountants

Firm's Registration No.127145W/W100218

by the hand of

**Tirtharaj Khot**

Partner

Mumbai, 29th May, 2018

Membership No:037457

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2018**

₹ Lakh

Particulars	Note No.	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
<b>I. ASSETS</b>							
<b>(1) Non-current Assets</b>							
(a) Property, Plant and Equipment	2.1(a)	3,829.63		3,823.41		3,757.55	
(b) Goodwill	2.1(b)	0.20		0.30		0.40	
(c) Goodwill (arising out of consolidation)	2.1(b)	-		32.43		50.74	
(d) Other Intangible Assets	2.1(c)	28.95		35.16		104.19	
(e) Intangible assets under development	2.1(d)	23.24		-		-	
<b>(f) Financial Assets</b>							
(i) Investments	2.2	7,283.52		4,256.04		2,727.29	
(ii) Others- Deposits and Advances	2.3	1,461.73	<b>12,627.27</b>	1,126.60	<b>9,273.95</b>	1,274.10	<b>7,914.27</b>
<b>(2) Current Assets</b>							
(a) Inventories	2.4	2,424.81		2,364.92		1,406.84	
<b>(b) Financial Assets</b>							
(i) Trade Receivables	2.5	15,373.93		9,634.34		8,487.51	
(ii) Cash and Cash Equivalents	2.6 (a)	6,688.63		2,975.52		3,829.14	
(iii) Bank Balances other than (ii) above	2.6 (b)	226.00		641.62		922.96	
(iv) Loans	2.7	501.93		2,473.72		1,685.69	
(v) Other Loans and Advances	2.8	353.49		855.80		1,823.84	
(c) Other Current Assets	2.9	1,852.69	<b>27,421.49</b>	928.66	<b>19,874.57</b>	978.13	<b>19,134.11</b>
<b>TOTAL ASSETS</b>			<b>40,048.76</b>		<b>29,148.52</b>		<b>27,048.39</b>
<b>II. EQUITY AND LIABILITIES</b>							
<b>(1) Equity</b>							
(a) Equity Share Capital	2.10	1,156.44		1,156.44		1,156.44	
(b) Other Equity	2.11	16,741.41	<b>17,897.85</b>	11,425.80	<b>12,582.24</b>	8,565.42	<b>9,721.86</b>
<b>Liabilities</b>							
<b>(2) Non-Current Liabilities</b>							
<b>(a) Financial Liabilities</b>							
(i) Borrowings	2.12	1,409.73		1,440.09		1,831.39	
(b) Provisions	2.13	180.29		195.04		147.42	
(c) Deferred Tax Liabilities (net)	2.14	1,624.34		1,219.71		1,222.73	
(d) Other Non-Current Liabilities	2.15	182.56	<b>3,396.92</b>	67.41	<b>2,922.24</b>	66.34	<b>3,267.87</b>
<b>(3) Current Liabilities</b>							
<b>(a) Financial Liabilities</b>							
(i) Borrowings	2.16	10,093.87		4,473.89		5,447.24	
(ii) Trade Payables	2.17	4,462.59		5,749.37		5,492.03	
(b) Other Current Liabilities	2.18	2,015.21		1,688.43		1,509.52	
(c) Provisions	2.19	2,182.32	<b>18,754.00</b>	1,732.34	<b>13,644.03</b>	1,609.86	<b>14,058.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>40,048.76</b>		<b>29,148.52</b>		<b>27,048.39</b>
Contingent Liabilities and Commitments	2.34						
Significant Accounting Policies	1						
Other Notes	2.1 to 2.39						

The accompanying notes form an integral part of the Consolidated financial statements

As per our report attached  
**SHARP & TANNAN LLP**  
 Chartered Accountants  
 Firm's Registration No. 127145W / W100218  
 by the hand of

For and on behalf of the Board

**B.KARTHIKEYAN - Managing Director**  
 DIN : 01902755

**C.D. MEHRA - Vice Chairman**  
 DIN : 00022021

**Tirtharaj Khot**  
 Partner  
 Membership No. 037457

**SHRIDEVI VUNGARALA - Company Secretary**

**ANANT YADAV - Chief Financial Officer**

Mumbai, 29th May, 2018

Mumbai, 29th May, 2018



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018**  
₹ Lakh

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
I. Revenue from Operations	2.20	769,180.36	598,982.06
II. Other Income	2.21	807.84	506.35
<b>III. Total Revenue (I+II)</b>		<b>769,988.20</b>	<b>599,488.42</b>
<b>IV. Expenses</b>			
(a) Cost of material consumed			
(i) Purchases of Stock-in-Trade	2.22	748,653.96	579,733.87
(ii) Changes in Inventories of Stock-in-Trade	2.22	(59.89)	(958.08)
(b) Employee Benefits Expense	2.23	4,862.06	4,153.66
(c) Finance Costs	2.24	680.87	1,086.26
(d) Depreciation and Amortisation Expense	2.1	445.36	461.68
(e) Other Expenses	2.25	10,195.80	11,247.10
<b>Total Expenses</b>		<b>764,778.16</b>	<b>595,724.49</b>
<b>V. Profit Before Exceptional Items and Tax (III-IV)</b>		<b>5,210.03</b>	<b>3,763.92</b>
VI. Exceptional Items	2.26	-	(108.43)
<b>VII. Profit Before Tax (V+VI)</b>		<b>5,210.03</b>	<b>3,655.49</b>
<b>VIII. Tax Expense</b>			
Current Tax	2.28	2,013.87	1,539.36
Deferred Tax	2.14	(217.99)	(198.00)
<b>IX. Profit for the year from continuing operations(VII-VIII)</b>		<b>3,414.16</b>	<b>2,314.14</b>
X. Profit from Discontinued Operations		-	-
XI. Tax Expense of Discontinued Operations		-	-
<b>XII. Profit from Discontinued Operations (After Tax)(X-XI)</b>		<b>-</b>	<b>-</b>
<b>XIII. Profit for the year before Share in Associates (IX+XII)</b>		<b>3,414.16</b>	<b>2,314.14</b>
XIV. Share of profit / (loss) of Associates (net)		(125.34)	(232.95)
<b>XV. Profit for the year (XIII+XIV)</b>		<b>3,288.82</b>	<b>2,081.19</b>
<b>XVI. Other Comprehensive Income</b>			
A (i) Items that will be reclassified to profit or loss	2.27	-	-
(ii) Tax on above		-	-
<b>Other Comprehensive Income to be transferred to Retained Earnings for the year</b>		<b>-</b>	<b>-</b>
B (i) Items that will not be reclassified to profit or loss	2.27	2,807.86	863.48
(ii) Tax on above		(602.97)	(194.98)
<b>Other Comprehensive Income to be disclosed separately in Statement of Changes in Equity</b>		<b>2,204.90</b>	<b>668.50</b>
<b>XVII. Total Comprehensive Income for the year (XV+XVI)</b>		<b>5,493.72</b>	<b>2,749.69</b>
<b>XVIII. Earnings Per Share:</b>	2.30		
Basic : (₹)		28.44	18.00
Diluted : (₹)		28.44	18.00
Face Value Per Equity Share (₹)		10.00	10.00
Significant Accounting Policies	1		
Other Notes	2.1 to 2.39		

The accompanying notes form an integral part of the Consolidated financial statements

As per our report attached

**SHARP & TANNAN LLP**

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

For and on behalf of the Board

**B.KARTHIKEYAN - Managing Director**  
DIN : 01902755

**C.D. MEHRA - Vice Chairman**  
DIN : 00022021

**Tirtharaj Khot**

**Partner**

Membership No. 037457

**SHRIDEVI VUNGARALA - Company Secretary**

**ANANT YADAV - Chief Financial Officer**

Mumbai, 29th May, 2018

Mumbai, 29th May, 2018

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018 ₹ Lakh**

Particulars		For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>1 Cash flows from operating activities</b>			
Profit before tax		5,210.03	3,655.49
Adjustment for:			
Depreciation / amortisation		445.36	461.68
Interest income		(419.65)	(426.74)
Interest expenses		680.87	1,086.26
Provision for leave encashment		36.46	38.08
Provision for bonus		(20.72)	(56.98)
(Profit)/Loss on sale / discard of Property, plant and equipment		16.66	7.95
Bad debts written-off		1.75	111.83
(Profit)/Loss on sale of Investments		-	108.43
<b>Operating profit before working capital adjustment</b>		<b>5,950.77</b>	<b>4,986.00</b>
(Increase)/decrease in inventories		(59.90)	(958.08)
(Increase)/decrease in trade receivables		(5,741.34)	(1,258.65)
(Increase)/decrease in loans and advances and other assets		(768.00)	1,109.93
(Increase)/decrease in other bank balances		415.62	281.34
Increase/(decrease) in trade payables and other liabilities		(421.53)	(456.73)
<b>Cash generated from Operations</b>		<b>(624.37)</b>	<b>3,703.82</b>
Direct taxes paid (net)		(2,128.11)	(1,319.67)
<b>Net cash (used in)/from operating activities</b>	<b>I</b>	<b>(2,752.48)</b>	<b>2,384.15</b>
<b>2 Cash flows from investing activities</b>			
<b>Add : Inflows from investing activities</b>			
Proceeds from sale of Property, plant and equipment		58.26	20.88
Divestment of stake in Joint venture and sale of other shares		-	0.36
Inter-corporate deposits received		1,966.58	-
Interest received		455.35	424.80
		<b>2,480.19</b>	<b>446.04</b>
<b>Less : Outflows from investing activities</b>			
Purchase of property, plant and equipment		(528.44)	(487.23)
Intangible assets under development		(23.24)	-
Inter-corporate deposits given		-	(796.11)
Foreign Currency Translation Reserve		-	(8.61)
Cessation of Joint Venture		(8.03)	-
		<b>(559.70)</b>	<b>(1,291.95)</b>
<b>Net cash (used in)/from investing activities</b>	<b>II</b>	<b>1,920.49</b>	<b>(845.91)</b>
<b>3 Cash flows from financing activities</b>			
<b>Add : Inflows from financing activities</b>			
Proceeds from non-current borrowings		357.16	-
		<b>357.16</b>	<b>-</b>
<b>Less : Outflows from financing activities</b>			
Interest paid		(626.96)	(1,027.21)
Repayment of non-current borrowings (net)		(387.52)	(391.30)
Dividend paid including tax thereon		(417.56)	-
		<b>(1,432.04)</b>	<b>(1,418.51)</b>
<b>Net cash (used in)/from financing activities</b>	<b>III</b>	<b>(1,074.88)</b>	<b>(1,418.51)</b>
<b>Net increase / (decrease) in cash and cash equivalents [I+II+III]</b>		<b>(1,906.87)</b>	<b>119.73</b>
Cash and cash equivalents at beginning of the year		(1,498.37)	(1,618.10)
Cash and cash equivalents at end of the year		<b>(3,405.24)</b>	<b>(1,498.37)</b>

**Notes :**

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, *Statement of Cash Flows* as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Purchases of property plant and equipment represents additions made during the year.
- Reconciliation of Cash and Cash Equivalents: ₹ Lakh

Particulars	Note no.	As at 31st March	
		2018	2017
a. Cash and cash equivalents	2.6 (a)	6,688.63	2,975.52
b. Current borrowings	2.16	10,093.87	4,473.89
<b>Total (a-b)</b>		<b>(3,405.24)</b>	<b>(1,498.37)</b>

4. Previous year's figures have been regrouped wherever applicable.

As per our report attached

**SHARP & TANNAN LLP**

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

**B.KARTHIKEYAN - Managing Director**  
DIN : 01902755

**C.D. MEHRA - Vice Chairman**  
DIN : 00022021

For and on behalf of the Board

**Tirtharaj Khot**

Partner

Membership No. 037457

**SHRIDEVI VUNGARALA - Company Secretary**

**ANANT YADAV - Chief Financial Officer**

Mumbai, 29th May, 2018

Mumbai, 29th May, 2018

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018** ₹ Lakh

A. Equity share Capital	No. of Shares	Share Capital
<b>Balance as at 1st April, 2016</b>	11,564,357	1,156.44
Changes in Equity share capital during the year 2016-17	-	-
<b>Balance as at 31st March, 2017</b>	11,564,357	1,156.44
Changes in Equity share capital during the year 2017-18	-	-
<b>Balance as at 31st March, 2018</b>	11,564,357	1,156.44

₹ Lakh

B. Other Equity	Reserves and Surplus			Other Comprehensive Income through Other Comprehensive Income	Share in Associates	Total
	General Reserve	Foreign Currency Translation Reserve	Retained Earnings			
<b>Balance as at 1st April, 2016</b>	<b>3,159.67</b>	<b>62.41</b>	<b>4,579.93</b>	<b>763.41</b>	-	<b>8,565.42</b>
Add: Total Comprehensive Income for the year	-	-	2,069.53	649.84	18.36	2,737.73
Add: Movement during the year	-	(71.02)	-	-	-	(71.02)
Less: Divestment of Stake in Joint Venture	-	-	193.37	-	-	193.37
Add: Re-measurement of defined benefit plans	-	-	0.30	-	-	0.30
<b>Balance as at 31st March, 2017</b>	<b>3,159.67</b>	<b>(8.61)</b>	<b>6,843.13</b>	<b>1,413.25</b>	<b>18.36</b>	<b>11,425.80</b>
Add: Total Comprehensive Income for the year	-	-	3,288.82	2,049.96	192.07	5,530.85
Less: Final Dividend	-	-	(346.93)	-	-	(346.93)
Less: Tax on Dividend	-	-	(70.63)	-	-	(70.63)
Less: Cessation of Joint Venture	-	8.61	230.85	-	-	239.46
Add: Re-measurement of defined benefit plans	-	-	(37.13)	-	-	(37.13)
<b>Balance as at 31st March, 2018</b>	<b>3,159.67</b>	<b>-</b>	<b>9,908.11</b>	<b>3,463.21</b>	<b>210.43</b>	<b>16,741.41</b>

The accompanying notes form an integral part of the Consolidated financial statements

As per our report attached

**SHARP & TANNAN LLP**

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

**B.KARTHIKEYAN - Managing Director**  
DIN : 01902755

For and on behalf of the Board

**C.D. MEHRA - Vice Chairman**  
DIN : 00022021

**Tirtharaj Khot**

**Partner**

Membership No. 037457

**SHRIDEVI VUNGARALA - Company Secretary**

**ANANT YADAV - Chief Financial Officer**

Mumbai, 29th May, 2018

Mumbai, 29th May, 2018

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS :**  
**31<sup>ST</sup> MARCH, 2018**

**1 Company Overview and Significant Accounting Policies**

**1.0 Corporate Information**

Weizmann Forex Limited ("the Company"), is a public company domiciled in India and was incorporated on 9th October, 1985 under the provision of the Companies Act, 1956 applicable in India. Its shares are listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE). The registered office of the Company is located at Empire House, 214, D. N. Road, Fort, Mumbai - 400001.

**1.1 Basis of Preparation**

**a. Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. These financial statements for the year ended 31st March, 2018 are the first the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the generally accepted accounting principles (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of Financial Information under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2017, April 1, 2016 and of the Statement of Comprehensive Income for the year ended March 31, 2017 as provided in note no. 2.6.

**b. Historical Cost Convention**

The financial statements have been prepared on Historical Cost basis except for-

1. Certain financial assets and liabilities measured at fair value
2. Investment in Equity (Excluding Investment in Associates)
3. Defined benefit plans- plan assets measured at fair value and the present value of the defined benefit obligations as per actuarial valuation.

**c. Basis of Consolidation**

The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as laid down under Indian Accounting Standard (Ind AS), as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements of Associate used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. 31st March, 2018.

Investment in Associates has been accounted under the Equity Method as per Ind AS 28 - Investments in Associates and Joint Ventures.

**d. Basis of Accounting**

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS and certain items of property, plant and equipment that were revalued in earlier years in accordance with the I-GAAP principles. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;

b. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

c. Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

**e. Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**Functional Currency**

These financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

**f. Classification of Current / Non-Current Assets and Liabilities**

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act, 2013.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current. 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.

**g. Key estimates and assumptions**

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. The actual amounts realised may differ from these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**Estimates and assumptions are required in particular for:**

**a. Determination of the estimated useful lives of tangible assets**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

**b. Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

**c. Recognition of deferred tax assets**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

**d. Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

**1.2 Property, Plant and Equipment**

Property, plant and equipment (PPE) are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Property, plant and equipment.

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

**1.3 Intangible Assets**

Intangible assets are recognised when it is probable that the expected 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.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development"

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Intangible Assets recognised as at April 1, 2016 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Intangible Assets.

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

**1.4 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.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investments in Associates recognised as at April 1, 2016 measured as per the Indian GAAP and use that carrying value as the deemed cost.

On transition to Ind AS, the Company has decided to measure its investment in Equity instrument (other than Associates) at its Fair Value as defined under Ind AS-109.

**1.5 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.)

**1.6 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.

**1.7 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.

**1.8 Taxation**

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, is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

**Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

**Current tax assets and liabilities are offset only if, the Company:**

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally



recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

#### Minimum Alternate Tax (MAT)

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.

### 1.9 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

### 1.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

#### a. Financials Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

#### Initial Recognition

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

**Financial assets are subsequently classified as measured at**

#### Amortised Cost

A financial asset is measured at amortised cost if it is held within a

business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Fair Value Through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Fair Value Through Profit and Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statements) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

#### b. Financial Liabilities and Equity Instruments

#### Classification as debt or equity

An instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Initial Recognition-

**Equity instruments** are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**Financial liabilities** are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

#### Subsequent Measurement-

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

#### Derecognition of Financial Liabilities-

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

### 1.11 Revenue Recognition

- Sales of foreign currencies/encashed traveller's cheques is recognised when the delivery is completed and invoice raised.
- Income on money transfer is recognised when the payment is made to beneficiaries of remittance.
- Commission is recognised on sale of currency/encashed traveller's cheques.
- 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.
- Interest income on deposits, securities and loans is recognised at the agreed rate on time proportion basis.
- 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.

## 1.12 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 during the period in which the employee renders the related service.

**(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. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

### (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. Company provides for Leave Encashment Liability on Privilege Leave, Sick Leave and Casual Leaves.

## 1.13 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, as the case may be. The profit / loss so determined are also recognised in the Statement of Profit and Loss.

## 1.14 Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

### Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

## 1.15 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as an operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

## 1.16 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 1.17 Recent Accounting Pronouncements

### Appendix B to Ind AS 21, *Foreign currency transactions and advance consideration:*

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, *Foreign currency transactions and advance consideration* which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from 1st April, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

### Ind AS 115, *Revenue from Contract with customers*

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "*Revenue from contracts with customers*" supersedes Ind AS 11, "*Construction Contracts*" and Ind AS 18, "*Revenue*" and is applicable for all accounting periods commencing on or after 1st April 2018."

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from 1 April 2018.

### The standard permits two possible methods of transition:

#### a. Retrospective approach

Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*

b. Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial period beginning on or after 1st April, 2018

The Company will adopt the standard on 1st April, 2018 by using the cumulative catch-up transition method and accordingly, comparatives for the year ending or ended 31st March, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

Note-2.1(a): Property, Plant & Equipment	Land	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Windmill	Share in Joint Venture	Total
<b>Gross Block</b>								
<b>As at 1st April, 2016(at Deemed Cost)</b>	143.66	113.37	47.54	282.23	275.04	2,879.78	15.94	3,757.55
Additions	-	136.89	46.88	232.78	67.36	-	-	483.91
Deductions	-	14.43	8.30	21.81	22.64	-	3.23	70.41
<b>As at 31st March, 2017</b>	143.66	235.83	86.12	493.20	319.76	2,879.78	12.71	4,171.06
Additions	-	136.43	73.04	277.25	22.15	-	-	508.88
Deductions	-	24.20	20.68	79.71	112.49	-	-	237.08
Cessation of Joint Venture	-	-	-	-	-	-	8.26	8.26
<b>As at 31st March, 2018</b>	143.66	348.06	138.48	690.73	229.43	2,879.78	4.45	4,434.59
<b>Depreciation/ Impairment</b>								
For the year	-	58.49	24.87	95.94	51.26	154.21	4.45	389.23
Deductions	-	12.40	8.03	16.42	4.74	-	-	41.58
<b>Upto 31st March, 2017</b>	-	46.09	16.85	79.53	46.52	154.21	4.45	347.65
For the year	-	72.97	36.46	104.73	51.11	154.21	-	419.49
Deductions	-	19.05	19.78	45.51	77.83	-	-	162.17
<b>Upto 31st March, 2018</b>	-	100.00	33.53	138.76	19.80	308.43	4.45	604.97
<b>Net Block</b>								
<b>As at 31st March, 2017</b>	143.66	189.74	69.27	413.67	273.24	2,725.57	8.26	3,823.41
<b>As at 31st March, 2018</b>	143.66	248.06	104.95	551.97	209.63	2,571.36	-	3,829.63

Note-2.1(b): Goodwill	Goodwill	Goodwill (arising out of consolidation)
<b>Gross Block</b>		
<b>As at 1st April, 2016 (at Deemed Cost)</b>	0.40	50.74
Additions	-	-
Deductions	-	18.31
<b>As at 31st March, 2017</b>	0.40	32.43
Additions	-	-
Deductions	-	-
Cessation of Joint Venture	-	32.43
<b>As at 31st March, 2018</b>	0.40	-
<b>Depreciation/ Impairment</b>		
For the year	0.10	-
Deductions	-	-
<b>Upto 31st March, 2017</b>	0.10	-
For the year	0.10	-
Deductions	-	-
<b>Upto 31st March, 2018</b>	0.20	-
<b>Net Block</b>		
<b>As at 31st March, 2017</b>	0.30	32.43
<b>As at 31st March, 2018</b>	0.20	-

Note-2.1(c) Intangible Assets	Licences and Franchises	Computer software	Total
<b>Gross Block</b>			
<b>As at 1st April, 2016(at Deemed Cost)</b>	42.72	61.47	104.19
Additions	-	3.32	3.32
Deductions	-	-	-
<b>As at 31st March, 2017</b>	42.72	64.79	107.51
Additions	-	19.56	19.56
Deductions	-	-	-
<b>As at 31st March, 2018</b>	42.72	84.35	127.07
<b>Depreciation/ Impairment</b>			
For the year	42.72	29.63	72.35
Deductions	-	-	-
<b>Upto 31st March, 2017</b>	42.72	29.63	72.35
For the year	-	25.77	25.77
Deductions	-	-	-
<b>Upto 31st March, 2018</b>	42.72	55.40	98.12
<b>Net Block</b>			
<b>As at 31st March, 2017</b>	-	35.16	35.16
<b>As at 31st March, 2018</b>	-	28.95	28.95

₹ lakh

Note-2.1(d): Intangible assets under development	Total
As at 31st March, 2018	23.24

Following statement explains the transition of Property, Plant and Equipment and Other Intangible Assets from Previous GAAP to Ind AS as at Transition Date

₹ lakh

	Gross Block	Accumulated Depreciation	Net Block(Considered as deemed cost)
<b>Tangible Assets</b>			
Land	143.66	-	143.66
Office Equipment	394.63	281.26	113.37
Computers	429.17	381.63	47.54
Furniture and Fixtures	622.22	339.99	282.23
Vehicles	404.51	129.47	275.04
Windmill	3,677.01	797.23	2,879.78
	<b>5,671.20</b>	<b>1,929.58</b>	<b>3,741.62</b>
<b>Goodwill</b>	<b>126.00</b>	<b>125.60</b>	<b>0.40</b>
<b>Goodwill(arising out of consolidation)</b>	<b>50.74</b>	<b>-</b>	<b>50.74</b>
<b>Other Intangible Assets</b>			
Licences and Franchises	551.00	508.28	42.72
Computer software	376.05	314.58	61.47
	<b>927.05</b>	<b>822.86</b>	<b>104.19</b>

## 2.2 FINANCIAL ASSETS - NON-CURRENT : INVESTMENTS

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
<b>Investments in fully paid equity instruments</b>			
<b>(I) Quoted :</b>			
<b>i. Recognised at fair value through Other Comprehensive Income</b>			
Karma Energy Limited	0.31	0.43	0.18
1,000 (Previous year 1,000) shares of ₹ 10 each			
<b>(II) Unquoted :</b>			
<b>(a) Associates (at Cost)</b>			
Weizmann Corporate Services Ltd.	528.59	334.73	314.28
24,500 (Previous year 24,500) shares of ₹ 10 each			
Batot Hydro Power Ltd (refer note below)	605.59	732.53	-
6,920,750(Previous year 16,920,750) shares of ₹ 10 each			
Brahmanvel Energy Ltd	384.38	384.51	384.64
24,500 (Previous year 24,500) shares of ₹ 10 each			
Khandesh Energy Projects Ltd	214.04	214.16	214.71
24,500 (Previous year 24,500) shares of ₹ 10 each			
<b>(b) Others</b>			
<b>i. Recognised at fair value through Other Comprehensive Income</b>			
Horizon Remit Sdn. Bhd.	28.10	-	-
1,693,797 (Previous year 1,693,797) shares of 1 RM each			
Avinaya Resources Ltd	718.70	341.67	226.64
379,000 (Previous year 379,000) shares of ₹ 10 each			
Tapi Energy Projects Ltd	502.72	291.60	157.95
1,500,000 (Previous year 1,500,000) shares of ₹ 10 each			
Windia Infrastructure Finance Ltd.	4,270.16	1,925.48	1,329.74
3,648,123 (Previous year 3,648,123) shares of ₹ 10 each			
<b>ii. Recognised at Cost</b>			
The Malad Sahakari Bank Limited	0.50	0.50	0.50
5,000 (Previous year 5,000) shares of ₹ 10 each			
The Saraswat Co-operative Bank Limited	0.25	0.25	0.25
2,500 (Previous year 2,500) shares of ₹ 10 each			
Chikmagalur Energy Projects Ltd	0.19	0.19	68.40
10 (Previous Year 10) shares of ₹ 10 each			
Koyana Agro Industries Ltd	30.00	30.00	30.00
250,000 (Previous year 250,000) shares of ₹ 10 each			
	<b>7,283.52</b>	<b>4,256.04</b>	<b>2,727.29</b>

2,175,525 (Previous Year 2,175,525) shares are pledged with Bank towards loan taken by Batot Hydro Power Limited.

**2.3 FINANCIAL ASSETS - NON-CURRENT : OTHERS- DEPOSITS AND ADVANCES**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Unsecured, considered good			
Deposits	1,461.73	1,027.53	978.74
Others	-	99.07	295.36
	<b>1,461.73</b>	<b>1,126.60</b>	<b>1,274.10</b>

**2.4 INVENTORIES**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
(As taken, valued and certified by the management)			
Foreign currencies - notes and paid documents	2,424.81	2,364.92	1,406.84
	<b>2,424.81</b>	<b>2,364.92</b>	<b>1,406.84</b>

**2.5 FINANCIAL ASSETS- CURRENT : TRADE RECEIVABLES**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Secured, considered good	-	-	-
Unsecured, considered good	15,373.93	9,634.34	8,487.51
	<b>15,373.93</b>	<b>9,634.34</b>	<b>8,487.51</b>

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 ₹ 55.91 Lakh as at 31st March, 2018 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 31st March, 2018.

**2.6 (a) FINANCIAL ASSETS- CURRENT : CASH AND CASH EQUIVALENTS**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Balances with banks :			
- In current accounts	5,245.27	1,787.27	2,514.83
- In deposits	244.41	129.31	124.75
Cash on hand	1,198.95	1,039.42	1,135.61
Share in Joint Venture	-	19.52	53.95
	<b>6,688.63</b>	<b>2,975.52</b>	<b>3,829.14</b>

**2.6 (b) FINANCIAL ASSETS - CURRENT : OTHER BANK BALANCES**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Earmarked balances with bank for unpaid dividend	104.72	96.73	125.99
Deposit with banks (refer note below)	121.28	544.89	796.97
	<b>226.00</b>	<b>641.62</b>	<b>922.96</b>

Pledged as security with banks

**2.7 FINANCIAL ASSETS - CURRENT : LOANS**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
<b>Unsecured, considered good</b>			
Inter-corporate deposits (refer note below)	483.42	2,450.00	1,653.89
Loans and advances to employees	18.51	23.72	31.80
	<b>501.93</b>	<b>2,473.72</b>	<b>1,685.69</b>

Includes Inter-corporate deposits given to related parties - Rs. 44.82 lakhs (Previous year- Rs. 500.00 lakhs)

**2.8 FINANCIAL ASSETS - CURRENT : OTHER LOANS and ADVANCES**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Share application money	-	-	966.90
For supply of goods and rendering of services	245.29	498.08	306.35
Interest accrued and due	13.23	48.93	46.99
Prepaid expenses	94.97	239.46	228.04
Share in Joint Venture	-	69.33	275.56
	<b>353.49</b>	<b>855.80</b>	<b>1,823.84</b>

[Includes ₹ 181.27 lakhs (Previous year: ₹ 249.94 lakhs) due from companies in which director is a director.]

**2.9 OTHER CURRENT ASSETS**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Advance payment of taxes (current year)	1,574.75	733.27	891.48
Advance payment of taxes (net of provisions)	131.57	131.67	64.38
MAT Credit entitlement	-	-	0.41
Withholding and other taxes receivable	146.37	63.72	21.86
	<b>1,852.69</b>	<b>928.66</b>	<b>978.13</b>

**2.10 SHARE CAPITAL**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
<b>AUTHORISED</b>			
15,000,000 Equity Shares of ₹ 10 each	1,500.00	1,500.00	1,500.00
<b>ISSUED, SUBSCRIBED AND FULLY PAID</b>			
11,564,357 Equity Shares of ₹ 10 each	1,156.44	1,156.44	1,156.44

The reconciliation of the number of shares outstanding and the amount of the share capital as at 31st March, 2018, 31st March, 2017 and 1st April, 2016 is set out below.

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	₹ Lakh	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	11,564,357	1,156.44
Number of shares at the end of the year	<b>11,564,357</b>	<b>1,156.44</b>	<b>11,564,357</b>	<b>1,156.44</b>	<b>11,564,357</b>	<b>1,156.44</b>

**Statement showing shareholders holding more than 5% shares.**

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Widia Infrastructure Finance Limited	2,034,600	17.59	2,184,600	18.89	2,184,600	18.89
Prabhanjan Multitrade Private Limited	1,345,808	11.64	1,345,767	11.64	1,345,767	11.64
Chetan D. Mehra	1,224,067	10.58	1,224,067	10.58	1,224,067	10.58
Kotta Enterprises Limited	932,725	8.07	1,017,145	8.80	1,017,145	8.80
Dharmendra G. Siraj	529,201	4.58	623,046	5.39	622,235	5.38
Anju D Siraj	829,069	7.17	829,069	7.17	829,069	7.17

**Terms / rights attached to equity shares**

- The Company has only one class of Equity Shares having face value of ₹ 10 per share.
- Each holder of Equity Shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Company has neither issued any bonus shares nor bought back any equity shares in the last five years immediately preceding the balance sheet date.
- There are no securities which are convertible into equity shares

**2.11 STATEMENT OF OTHER EQUITY**

₹ lakh

	As at		
	31-03-2018	31-03-2017	01-04-2016
<b>General Reserve</b>			
As per last Balance sheet	3,159.67	3,159.67	
Add : Transfer from Statement of profit and loss	-	-	
Closing balance	<b>3,159.67</b>	<b>3,159.67</b>	<b>3,159.67</b>
<b>Foreign Currency Translation Reserve</b>			
Opening Balance	(8.61)	62.41	
Add : During the year	-	(71.02)	
Less : On Cessation of Joint Venture	8.61	-	
Closing balance	-	<b>(8.61)</b>	<b>62.41</b>
<b>Retained Earnings</b>			
As per last Balance sheet	7,073.98	5,004.15	
Less : - Provision for Employee Leave Benefits	-	-	
Add : - Profit for the year	3,288.82	2,069.53	
Add : - Re-measurement of defined benefit plans	(37.13)	0.30	
Amount available for appropriation	<b>10,325.66</b>	<b>7,073.98</b>	<b>6,048.05</b>
Appropriations:			
Transfer to General Reserve	-	-	
Dividend on Equity Shares	346.93	-	
Dividend distribuion tax	70.63	-	
Closing Balance	<b>9,908.10</b>	<b>7,073.98</b>	<b>5,004.15</b>
Share in Joint Venture	-	(230.85)	(424.22)
	<b>9,908.10</b>	<b>6,843.13</b>	<b>4,579.93</b>
<b>Other Comprehensive Income (OCI)</b>			
As per last Balance sheet	1,431.61	763.41	
Add : - Movement during the year	2,049.96	649.84	
Add : - Share in OCI of Associates	192.07	18.36	
	<b>3,673.64</b>	<b>1,431.61</b>	<b>763.41</b>
	<b>16,741.41</b>	<b>11,425.80</b>	<b>8,565.42</b>

**The description of the nature and purpose of each reserve within equity is as follows:**

**General Reserve:**

General Reserve is created pursuant to demerger of forex business undertaking from then parent company in FY-2010-11 and transfer from retained earnings for appropriate purposes.

**Foreign Currency Translation Reserve:**

Foreign Currency Translation Reserve is created to record the exchange difference arising out of consolidation of foreign joint venture in previous year

**Retained Earnings:**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company

**Other Comprehensive Income:**

Other Comprehensive Income includes re-measurement profit/loss on defined benefit plans and Fair Valuation of Quoted and Unquoted Equity Investments, net of taxes that will not be reclassified to profit and loss

**2.12 FINANCIAL LIABILITIES - NON-CURRENT : BORROWINGS**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Term loans :			
From Banks	1,409.73	1,429.12	1,810.52
From Others	-	10.97	20.87
(Secured by specific assets and receivables)	<b>1,409.73</b>	<b>1,440.09</b>	<b>1,831.39</b>

**Terms of repayment of term loans**

₹ lakh

Name of the Bank/ NBFC	Nature of Security	Tenure (Months)	Repayment commencement date	Current of long maturities term debts**	Balance	Total
<b>Term Loans</b>						
HDFC Bank Limited	Wind Mill 7.2 MW and FD with Bank	48	Jun 1, 2017	268.40	1,069.51	1,337.91
HDFC Bank Limited	Movable fixed assets	54	Mar 23, 2018	82.92	274.24	357.16
Axis Bank Limited	Vehicles	60	various dates	8.95	15.80	24.74
Canara Bank	Vehicle	60	Jan 29, 2017	0.63	2.08	2.71
HDFC Bank Limited	Vehicles	60	various dates	3.84	6.27	10.10
The Saraswat Co-op Bank Limited	Vehicles	60	various dates	9.38	18.73	28.11
ICICI Bank Limited	Vehicles	60	various dates	0.71	1.15	1.86
Kotak Mahindra Bank Limited	Vehicles	60	various dates	8.08	5.51	13.60
Volkswagen Finance Private Limited	Vehicle	60	Apr 7, 2014	10.97	-	10.97
Union Bank of India	Vehicle	60	Sep 24, 2015	6.07	16.46	22.53
<b>TOTAL</b>				<b>399.95</b>	<b>1,409.73</b>	<b>1,809.68</b>

(\*\* amount disclosed under the head 'Other Current Liabilities' - Refer Note 2.18)

**2.13 NON-CURRENT PROVISIONS**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Provision for employee benefits			
Leave encashment	180.29	195.04	147.42
	<b>180.29</b>	<b>195.04</b>	<b>147.42</b>

**2.14 DEFERRED TAX LIABILITIES (net)**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
<b>Deferred tax assets (A)</b>			
Unpaid leave encashment	76.13	78.00	64.00
Long Term Capital Loss	79.80	-	-
Unpaid bonus	32.00	31.00	-
	<b>187.93</b>	<b>109.00</b>	<b>64.00</b>
<b>Deferred tax liabilities (B)</b>			
Difference between book depreciation and tax depreciation	773.79	845.00	930.00
Items giving rise to timing differences	17.15	85.00	153.00
FVOCI of Quoted Equity Investments	(0.01)	-	-
FVOCI of Unquoted Equity Investments	1,021.34	398.71	203.73
	<b>1,812.27</b>	<b>1,328.71</b>	<b>1,286.73</b>
<b>Total Net deferred tax liabilities (B-A)</b>	<b>1,624.34</b>	<b>1,219.71</b>	<b>1,222.73</b>
<b>Incremental liability charged to Statement of Profit and Loss</b>	<b>(217.99)</b>	<b>(198.00)</b>	<b>(110.00)</b>
<b>Incremental liability charged to Other Comprehensive Income</b>	<b>622.62</b>	<b>194.98</b>	<b>203.73</b>



₹ lakh

**Reconciliation of Deferred Tax Assets and Liabilities**

	Net Balance as on 01-Apr-2017	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Net Balance as on 31-Mar-2018	Net Balance as on 01-Apr-2016	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Net Balance as on 31-Mar-2017
<b>Deferred tax assets (A)</b>								
Unpaid leave encashment	78.00	(1.87)	-	76.13	64.00	14.00	-	78.00
Long Term Capital Loss	-	79.80	-	79.80	-	-	-	-
Unpaid bonus	31.00	1.00	-	32.00	-	31.00	-	31.00
	<b>109.00</b>	<b>78.93</b>	<b>-</b>	<b>187.93</b>	<b>64.00</b>	<b>45.00</b>	<b>-</b>	<b>109.00</b>
<b>Deferred tax liabilities (B)</b>								
Difference between book depreciation and tax depreciation	845.00	(71.21)	-	773.79	930.00	(85.00)	-	845.00
Items giving rise to timing differences	85.00	(67.85)	-	17.15	153.00	(68.00)	-	85.00
FVOCI of Quoted Equity Investments	-	-	(0.01)	(0.01)	-	-	-	-
FVOCI of Unquoted Equity Investments	398.71	-	622.63	1,021.34	203.73	-	194.98	398.71
	<b>1,328.71</b>	<b>(139.06)</b>	<b>622.62</b>	<b>1,812.27</b>	<b>1,286.73</b>	<b>(153.00)</b>	<b>194.98</b>	<b>1,328.71</b>
<b>Net Deferred Tax Liabilities (B-A)</b>	<b>1,219.71</b>	<b>(217.99)</b>	<b>622.62</b>	<b>1,624.34</b>	<b>1,222.73</b>	<b>(198.00)</b>	<b>194.98</b>	<b>1,219.71</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**2.15 OTHER NON-CURRENT LIABILITIES**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Trade Deposits	182.56	67.41	66.34
	<b>182.56</b>	<b>67.41</b>	<b>66.34</b>

**2.16 FINANCIAL LIABILITIES - CURRENT : BORROWINGS**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Secured			
Loans repayable on demand			
From Banks	10,093.87	4,473.89	5,447.24
	<b>10,093.87</b>	<b>4,473.89</b>	<b>5,447.24</b>

(Loans repayable on demand from banks are secured by hypothecation of inventories and receivables)

**2.17 FINANCIAL LIABILITIES - CURRENT : TRADE PAYABLES**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Due to micro and small enterprises	-	-	-
Due to other than micro and small enterprises	4,462.59	5,749.37	5,492.03
	<b>4,462.59</b>	<b>5,749.37</b>	<b>5,492.03</b>

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)

**2.18 OTHER CURRENT LIABILITIES**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
Salaries and benefits	98.40	69.65	100.02
Advances received from clients	1,200.66	853.33	299.33
Current maturities of long-term debts	386.56	397.40	479.17
Interest accrued but not due on borrowings	13.39	17.24	20.25
Unpaid dividends (refer note below)	104.72	96.73	125.99
Other liabilities			
Provision for expenses	23.09	17.53	11.21
Withholding and other taxes payable	139.68	77.83	78.61
Other payables	48.71	77.90	59.18
Share in Joint Venture	-	80.82	335.76
	<b>2,015.21</b>	<b>1688.43</b>	<b>1509.516</b>

There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at 31st March, 2018

**2.19 CURRENT PROVISIONS**

₹ lakh

Particulars	As at		
	31-03-2018	31-03-2017	01-04-2016
(a) Provision for employee benefits			
Bonus and incentives	92.79	72.07	129.05
Leave encashment	37.56	59.27	68.81
(b) Others			
Current taxes	2,051.98	1,601.00	1,412.00
	<b>2,182.32</b>	<b>1,732.34</b>	<b>1,609.86</b>

**2.20 REVENUE FROM OPERATIONS**

₹ lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
Sales	756,466.18	585,159.98
Income from money transfer	10,215.54	11,435.26
Income from sale of wind power	298.51	263.43
Commission from issuers	1,319.96	1,281.19
Others	880.17	673.18
Share in Joint Venture	-	169.02
	<b>769,180.36</b>	<b>598,982.06</b>

**2.21 OTHER INCOME**

₹ lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
Interest income		
- Short term deposits	9.22	51.56
- Inter corporate deposits	409.63	348.58
- Others	0.80	26.60
	<b>419.65</b>	<b>426.74</b>
Profit on sale of fixed assets	11.14	1.47
Miscellaneous income	377.05	73.88
Share in Joint Venture	-	4.26
	<b>807.84</b>	<b>506.35</b>

**2.22 COST OF SALES**

₹ lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
<b>Purchases</b>		
Foreign currencies - Notes and paid documents	748,653.96	579,733.87
	<b>748,653.96</b>	<b>579,733.87</b>
<b>Changes in inventories - Stock-in-trade</b>		
Opening Stock	2,364.91	1,406.84
Less: Closing Stock	2,424.81	2,364.92
	<b>(59.90)</b>	<b>(958.08)</b>
	<b>748,594.06</b>	<b>578,775.79</b>

**2.23 EMPLOYEE BENEFITS EXPENSE**

₹ lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
Salaries, wages and bonus	4,159.65	3,385.00
Contributions to provident and other funds	278.06	232.88
Gratuity (refer note below)	75.05	35.22
Leave encashment	65.37	172.08
Staff welfare expenses	283.93	270.10
Share in Joint Venture	-	58.38
	<b>4,862.06</b>	<b>4,153.66</b>

Refer Note no. 2.23 of notes to standalone financial statements for detailed note on Defined Benefit Plans

**2.24 FINANCE COSTS**

₹ Lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
Interest expenses on		
Non-current borrowings	157.78	249.28
Current borrowings	465.33	774.94
Others	57.76	61.64
Share in Joint Venture	-	0.40
	<b>680.87</b>	<b>1,086.26</b>

**2.25 OTHER EXPENSES**

₹ Lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
Agency commission / incentives	5,336.74	5,531.59
Business promotion and advertisement	501.45	610.54
Rent	1,798.06	1,623.26
Rates and taxes	180.43	81.13
Insurance	36.70	26.09
Travelling and conveyance	746.12	786.06
Electricity charges	118.55	120.90
Legal and professional charges	301.45	336.26
Repairs and maintenance	177.90	161.61
Printing and stationery	124.23	98.50
Bad debts written off	1.75	111.83
Derivatives closure charges	-	834.21
Miscellaneous expenses	872.42	826.72
Share in Joint Venture	-	98.40
	<b>10,195.80</b>	<b>11,247.10</b>

**2.26 EXCEPTIONAL ITEMS**

₹ Lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
Net loss on sale of investments	-	108.43
	-	<b>108.43</b>

**2.27 OTHER COMPREHENSIVE INCOME**

₹ Lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
Fair Valuation of Unquoted Equity Investments	2,672.70	844.41
Mark to Market of Quoted Equity Investments	(0.12)	0.25
Re-measurement Gains/(Losses) on defined benefit plans	(56.79)	0.46
Share in Other Comprehensive Income of Associates	192.07	18.36
	<b>2,807.86</b>	<b>863.48</b>

**2.28 TAXATION**

₹ Lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
<b>(I) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India</b>		
Net Profit before Tax	5,210.03	3,643.85
Applicable Tax Rate	34.608%	34.608%
Computed Tax Expense	<b>1,803.09</b>	<b>1,261.06</b>
<b>Tax Effect of:</b>		
Expenses disallowed debited to Statement of Profit and Loss	227.46	285.79
Expense already claimed in previous years	67.93	67.93
Expenses allowed not debited to Statement of Profit and Loss	(84.61)	(75.43)
Current Income Tax (A)	2,013.87	1,539.36
Deferred Tax (B)	(217.99)	(198.00)
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>1,795.88</b>	<b>1,341.36</b>
<b>Effective Tax Rate</b>	<b>34.47%</b>	<b>36.81%</b>
<b>(II) Amounts recognised in Statement of Profit and Loss</b>		
Current Income Tax (A)	2,013.87	1,539.36
Deferred Tax (B)	(217.99)	(198.00)
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>1,795.88</b>	<b>1,341.36</b>

₹ Lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
<b>(III) Amounts recognised in Other Comprehensive Income</b>		
Items that will not be reclassified to profit or loss		
Current Income Tax (A)	(19.65)	-
Deferred Tax (B)	622.62	194.98
<b>Tax Expenses recognised in Other Comprehensive Income (A+B)</b>	<b>602.97</b>	<b>194.98</b>

**2.29 PAYMENT TO AUDITORS: (including Taxes)**

₹ Lakh

Particulars	For the year ended	
	31-03-2018	31-03-2017
Audit fees	10.62	6.90
Tax audit fees	4.13	3.45
Other services	4.72	3.57
Reimbursement of expenses	0.76	-
	<b>20.23</b>	<b>13.92</b>

**2.30 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 33, EARNINGS PER SHARE**

Particulars	For the year ended	
	31-03-2018	31-03-2017
<b>A. Basic Earnings per share</b>		
a) Profit attributable to shareholders	₹ Lakh 3,288.82	2,081.19
b) Weighted average 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)	₹ 28.44	18.00
<b>B. Diluted Earnings per share</b>		
There are no dilutive instruments as at 31-03-2018 and as at 31-03-2017, hence diluted Earning per share is same as Basic Earning per share		

### 2.31 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stake holders through the optimization of the debts and equity balance

The Capital structure of the company consist of net debt (borrowings as detailed in note no. 2.12, 2.16 and 2.18 offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves and retained earnings as detailed in notes 2.10 and 2.11).

The company is not subject to any externally imposed capital requirements.

Gearing Ratio - The gearing ratio at the end of the reporting period was as follows.

₹ Lakh

Particulars	As at	As at	As at
	31-03-2018	31-03-2017	01-04-2016
Debt	11,890.16	6,311.38	7,757.80
Cash and Bank Balance	6,809.91	3,520.41	4,626.11
Net Debt	<b>5,080.25</b>	<b>2,790.97</b>	<b>3,131.69</b>
Equity	17,897.85	12,582.24	9,721.86
Net Debt to Equity Ratio	0.28	0.22	0.32

Debt is defined as non-current and current borrowings including current maturities of non-current borrowings, as given in notes 2.12, 2.16 and 2.18

### 2.32 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 108, OPERATING SEGMENTS

Information about business segments :

₹ Lakh

Nature of Transaction	2017-18 / March 31,2018				2016-17 / March 31,2017			
	Foreign Exchange	Power	Unallocated	Total Exchange	Foreign	Power	Unallocated	Total
External Revenues (Gross)	768,357.28	298.51	524.57	<b>769,180.36</b>	598,410.93	263.43	307.70	<b>598,982.06</b>
Other income	364.35	27.50	415.99	<b>807.84</b>	79.61	37.11	389.63	<b>506.35</b>
Intersegment revenue	-	-	-	-	-	-	-	-
<b>Segment revenue</b>	<b>768,721.62</b>	<b>326.01</b>	<b>940.56</b>	<b>769,988.20</b>	<b>598,490.55</b>	<b>300.54</b>	<b>697.33</b>	<b>599,488.42</b>
Segment Profit before Tax and Finance Cost	5,862.32	23.63	4.94	<b>5,890.90</b>	5,583.50	(788.47)	(53.28)	<b>4,741.75</b>
Interest expense	451.94	138.95	89.97	<b>680.87</b>	709.54	247.03	129.69	<b>1,086.26</b>
<b>Segment results</b>	<b>5,410.38</b>	<b>(115.32)</b>	<b>(85.03)</b>	<b>5,210.03</b>	<b>4,873.96</b>	<b>(1,035.50)</b>	<b>(182.98)</b>	<b>3,655.49</b>
<b>Profit before tax</b>				<b>5,210.03</b>				<b>3,655.49</b>
Tax expenses				<b>1,795.88</b>				<b>1,341.36</b>
<b>Profit after tax</b>				<b>3,414.16</b>				<b>2,314.14</b>
<b>OTHER INFORMATION</b>								
Segment Assets	27,085.12	2,972.07	9,991.56	<b>40,048.76</b>	17,253.34	3,695.54	8,199.64	<b>29,148.52</b>
Segment Liabilities	18,737.20	106.14	3,307.57	<b>22,150.92</b>	11,822.32	1,679.46	3,064.50	<b>16,566.28</b>
Capital expenditure	551.68	-	-	<b>551.68</b>	487.23	-	-	<b>487.23</b>
Depreciation	291.15	154.21	-	<b>445.36</b>	307.46	154.21	-	<b>461.68</b>
Other non cash expenses/(income)				<b>0.10</b>				<b>0.10</b>

1 The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ('CODM').

- 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 and sale of renewable energy certificates (REC).
- Other segment includes income from travel business, insurance services etc.

2 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.

3 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.

### 2.33 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 24, RELATED PARTY DISCLOSURES

(a) Related parties and their relationship:

<b>Joint Venture</b>
Horizon Remit Sdn. Bhd. (upto 31-03-2017) (Country - Malaysia)
<b>Associates</b>
Batot Hydro Power Limited Brahmanvel Energy Limited Khandesh Energy Projects Limited Weizmann Corporate Services Limited

Key Management Personnel
Mr. B Karthikeyan - Managing Director (W.e.f. 01-03-2017)
Mr. B. S. Shetty (upto 28-02-2017)

(b) Transactions with related parties: ₹ Lakh

Nature of Transaction	Party Name	Relationship	2017-18	2016-17
Receipt of interest	Batot Hydro Power Limited	Associate	49.80	49.49
Premise Deposit (Given)	Weizmann Corporate Services Ltd.	Associate	51.00	75.00
Rent payment	Weizmann Corporate Services Ltd.	Associate	6.28	5.28
Managerial remuneration	Mr. B. S. Shetty	Key Management Personnel	-	92.26
Managerial remuneration	Mr. B Karthikeyan	Key Management Personnel	63.81	5.32

(c) Amount due (to) / from Related Parties ₹ Lakh

Nature of Transaction	Party Name	Relationship	2017-18	2016-17
Accounts Receivable	Batot Hydro Power Limited	Associate	44.82	44.54

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

Particulars	As at	
	31-03-2018	01-04-2017
<b>(1) Contingent liabilities</b>		
Corporate guarantees issued on behalf of Corporates	2,902.80	3,431.72
<b>(2) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	255.05	-

2.35 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 101, FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS

Effect of Ind AS adoption on the standalone balance sheet as at 31st March, 2017 and 1st April, 2016

₹ Lakh

Particulars	As at 31-03-2017			As at 01-04-2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>I. ASSETS</b>						
<b>(1) Non-current Assets</b>						
(a) Property, Plant and Equipment	3,823.41	-	3,823.41	3,757.55	-	3,757.55
(b) Goodwill	0.30	-	0.30	0.40	-	0.40
(c) Goodwill (arising out of consolidation)	32.43	-	32.43	50.74	-	50.74
(d) Other Intangible Assets	35.16	-	35.16	104.19	-	104.19
(e) Intangible assets under development	-	-	-	-	-	-
<b>(f) Financial Asset</b>						
(i) Investments	2,425.85	(1,830.19)	4,256.04	1,760.11	(967.18)	2,727.29
(ii) Others- Deposits and Advances	1,126.60	-	1,126.60	1,274.10	-	1,274.10
	<b>7,443.76</b>	<b>(1,830.19)</b>	<b>9,273.95</b>	<b>6,947.09</b>	<b>(967.18)</b>	<b>7,914.27</b>
<b>(2) Current Assets</b>						
(a) Inventories	2,364.92	-	2,364.92	1,406.84	-	1,406.84
<b>(b) Financial Assets</b>						
(i) Trade Receivables	9,634.34	-	9,634.34	8,487.51	-	8,487.51
(ii) Cash and Cash Equivalents	3,617.14	641.62	2,975.52	4,752.10	922.96	3,829.14
(iii) Other Bank Balances	-	(641.62)	641.62	-	(922.96)	922.96
(iv) Loans	2,473.72	-	2,473.72	1,685.69	-	1,685.69
(v) Other Loans and Advances	855.80	-	855.80	1,823.84	-	1,823.84
(c) Other Current Assets	928.66	-	928.66	978.13	-	978.13
	<b>19,874.57</b>	<b>-</b>	<b>19,874.57</b>	<b>19,134.11</b>	<b>-</b>	<b>19,134.11</b>
<b>TOTAL ASSETS</b>	<b>27,318.34</b>	<b>(1,830.19)</b>	<b>29,148.52</b>	<b>26,081.20</b>	<b>(967.18)</b>	<b>27,048.39</b>
(1) Equity						
(a) Equity Share Capital	1,156.44	-	1,156.44	1,156.44	-	1,156.44
(b) Other Equity	9,576.79	(1,849.01)	11,425.80	7,801.97	(763.46)	8,565.42
	<b>10,733.23</b>	<b>(1,849.01)</b>	<b>12,582.24</b>	<b>8,958.41</b>	<b>(763.46)</b>	<b>9,721.86</b>
<b>Liabilities</b>						
(2) Non-Current Liabilities						
<b>(a) Financial Liabilities</b>						
(i) Borrowings	1,440.09	-	1,440.09	1,831.39	-	1,831.39
(b) Provisions	197.76	2.72	195.04	147.42	-	147.42
(c) Deferred Tax Liabilities (Net)	821.00	(398.71)	1,219.71	1,019.00	(203.73)	1,222.73
(d) Other Non-Current Liabilities	-	(67.41)	67.41	-	(66.34)	66.34
	<b>2,458.85</b>	<b>(463.39)</b>	<b>2,922.24</b>	<b>2,997.81</b>	<b>(270.06)</b>	<b>3,267.87</b>



₹ Lakh

Particulars	As at 31-03-2017			As at 01-04-2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>(3) Current Liabilities</b>						
<b>(a) Financial Liabilities</b>						
(i) Borrowings	4,473.89	-	4,473.89	5,447.24	-	5,447.24
(ii) Trade Payables	5,816.78	67.41	5,749.37	5,558.37	66.34	5,492.03
(b) Other Current Liabilities	1,688.43	-	1,688.43	1,509.52	-	1,509.52
(c) Provisions	2,147.16	414.82	1,732.34	1,609.86	-	1,609.86
	<b>14,126.26</b>	<b>482.22</b>	<b>13,644.04</b>	<b>14,124.98</b>	<b>66.34</b>	<b>14,058.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,318.34</b>	<b>(1,830.19)</b>	<b>29,148.52</b>	<b>26,081.20</b>	<b>(967.18)</b>	<b>27,048.39</b>

**Reconciliation of Total Equity as at 31st March, 2017 and 1st April, 2016**

₹ Lakh

Description	As at	As at
	31-03-2017	31-03-2016
<b>Total Equity as per previous GAAP</b>	<b>10,733.23</b>	<b>8,958.41</b>
Re-measurement Gains/(Losses) on defined benefit plans	(0.16)	-
Impact of Other Comprehensive Income (Net of Tax)	1,431.61	763.46
Reclassification of Dividend and Dividend Distribution Tax	417.56	-
<b>Total Equity as per Ind AS</b>	<b>12,582.24</b>	<b>9,721.86</b>

**Effect of Ind AS adoption on the standalone statement of profit and loss for the year ended 31st March, 2017**

₹ Lakh

Particulars	For the year ended 31-03-2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
I. Revenue from Operations	598,982.06	-	598,982.06
II. Other Income	506.35	-	506.35
<b>III. Total Revenue (I+II)</b>	<b>599,488.42</b>	<b>-</b>	<b>599,488.42</b>
<b>IV. Expenses</b>			
(a) Cost of Sales	-	-	-
(i) Purchases of Stock-in-Trade	579,733.87	-	579,733.87
(ii) Changes in Inventories of Stock-in-Trade	(958.08)	-	(958.08)
(b) Employee Benefits Expense	4,155.25	1.59	4,153.66
(c) Finance Costs	1,024.62	(61.64)	1,086.26
(d) Depreciation and Amortisation Expense	461.68	-	461.68
(e) Other Expenses	11,247.10	-	11,247.10
<b>Total Expenses</b>	<b>595,664.44</b>	<b>(60.05)</b>	<b>595,724.49</b>
<b>V. Profit Before Exceptional Items and Tax (III-IV)</b>	<b>3,823.98</b>	<b>60.05</b>	<b>3,763.92</b>
VI. Exceptional Items	(108.43)	-	(108.43)
<b>VII. Profit Before Tax (V+VI)</b>	<b>3,715.55</b>	<b>60.05</b>	<b>3,655.49</b>
<b>VIII. Tax Expense</b>			
Current Tax	1,601.00	61.64	1,539.36
Deferred Tax	(198.00)	-	(198.00)
<b>IX. Profit/(Loss) for the Year from continuing operations (VII-VIII)</b>	<b>2,312.55</b>	<b>(1.59)</b>	<b>2,314.14</b>
X. Profit/(Loss) from Discontinued Operations	-	-	-
XI. Tax Expense of Discontinued Operations	-	-	-
<b>XII. Profit/(Loss) from Discontinued Operations (After Tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII. Profit for the Year before Share in Associates (IX+XII)</b>	<b>2,312.55</b>	<b>(1.59)</b>	<b>2,314.14</b>
XIV. Share of profit / (loss) of Associates (net)	(232.95)	-	(232.95)
<b>XV. Profit for the year (XIII+XIV)</b>	<b>2,079.60</b>	<b>(1.59)</b>	<b>2,081.19</b>

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

₹ Lakh

Particulars	Year Ended 31-03-2017
<b>Profit after tax as reported under the previous GAAP</b>	<b>2,079.60</b>
Remeasurement of defined benefit obligation liability	(0.46)
Provision for Employee Leave Benefits	2.05
<b>Net profit after tax as per Ind AS</b>	<b>2,081.19</b>
Other Comprehensive Income (net of tax)	668.50
<b>Total Comprehensive Income</b>	<b>2,749.69</b>

**Notes:**

The Company has prepared its financial statements to comply with Ind AS for the year ending 31st March, 2018, together with comparative information for the year ended 31st March, 2017. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2016.

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

**A. Exemptions Availed:**

**i. Business Combinations**

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date.

**ii. Deemed cost**

Ind AS 101 allows a first time adopter to continue with the carrying value for all its Property, Plant and Equipment and Intangible Assets as recognised in its previous GAAP financials on the date of transition.

The Company has opted for this exemption and decided to carry its Property, Plant and Equipment and Intangible assets at Carrying value as per Indian GAAP on the date of transition i.e. April 1, 2016.

**iii. Investment in Associates**

Ind AS 101 allows a First time adopter to account for its Investments in Associates either at cost or in accordance with Ind AS 109. The Company has elected to account for its investments in Associate at cost, which is equal to the deemed cost as per the Previous GAAP on the date of transition.

**B. Mandatory Exemptions**

**i. Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

**ii. Classification and measurement of financial assets**

Ind AS 101 provides exemptions to certain classification and measurement requirements of financial assets under Ind AS 109, where these are impracticable to implement. The Company has elected to classify and measure financial assets as per the Previous GAAP on the date of transition.

**C. Fair valuation of Investments**

Under Indian GAAP, Non-current investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, the Company has valued its Investments (other than investment in Associates, which are accounted at cost), at fair value in accordance with Ind AS 109. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Other Comprehensive Income.

**D. Deferred Tax**

Under Ind AS, deferred tax has been recognised on the adjustments made on transition to Ind AS.

**E. Remeasurements of post-employment benefit obligation**

Under Previous GAAP the Company recognised actuarial gains and losses in the Statement of Profit and Loss. Under Ind AS, re-measurements, i.e., actuarial gains and losses, the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised in Other Comprehensive Income instead of Statements of Profit and Loss.

**F. Other Adjustments**

To comply with the Companies (Indian Accounting Standards) Rules, 2015, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Act.

**2.36 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 107, FINANCIAL INSTRUMENTS- DISCLOSURES**

**All Financial Instruments are initially recognised and subsequently re-measured at fair value as detailed below**

- The Fair Value of investment in Quoted equity shares, Government securities and mutual funds is measured at quoted price or NAV
- The Fair Value of investment of unquoted equity shares in other than Associate is determined by valuing such investee companies at their respective fair values by considering in each of such investee companies, the value of immovable properties considered by revenue authorities for determining the stamp duty amount, the quoted equity shares at their quoted price, and for unquoted equity shares by adopting the method of determination as above i.e. finding the fair value of such unquoted entities and other assets and liabilities at their carrying costs.

₹ Lakh

Particulars	As at 31-03-2018			As at 31-03-2017			As at 01-04-2016		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2		Level 1	Level 2
<b>Financial Asset</b>									
<b>At FVTOCI</b>									
Investments	1,763.53	0.31	5519.68	1,696.86	0.43	2558.75	1,012.78	0.18	1714.33
Other- Deposits and Advances	1,461.73	-	-	1,126.60	-	-	1,274.10	-	-
Trade Receivables	15,373.93	-	-	9,634.34	-	-	8,487.51	-	-
Cash and Cash Equivalents	6,688.63	-	-	2,975.52	-	-	3,829.14	-	-
Bank Balances other than above	226.00	-	-	641.62	-	-	922.96	-	-
Loans	501.93	-	-	2,473.72	-	-	1,685.69	-	-
Other Loans and Advances	353.49	-	-	855.80	-	-	1,823.84	-	-
<b>Financial Liabilities</b>									
<b>At FVTOCI</b>									
Non-current borrowings	1,409.73	-	-	1,440.09	-	-	1,831.39	-	-
Current borrowings	10,093.87	-	-	4,473.89	-	-	5,447.24	-	-
Trade Payables	4,462.59	-	-	5,749.37	-	-	5,492.03	-	-

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**ii. Items of Income, Expense, Gains or Losses related to financial instruments**

**Net gain/loss on financial assets and financial liabilities measured at FVOCI**

₹ Lakh

	31-Mar-18	31-Mar-17
Gain/(Loss) on Fair Valuation of Quoted Equity Instruments	(0.12)	0.25
Gain/(Loss) on Fair Valuation of Unquoted Equity Instruments	2,672.70	844.41
<b>Net Gain recognised in OCI</b>	<b>2,672.58</b>	<b>844.67</b>

**iii. 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, 2018 are as under:

Currency exchange	
(a) Number of buy contracts	14
(b) Aggregate amount (₹ Lakh)	70.80
(c) Number of sale contracts	31
(d) Aggregate amount (₹ Lakh)	17,492.16

**iv. Liquidity Risk Management**

The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Given the need to fund diverse businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines to meet obligations when due.

**v. Credit Risk Management**

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, analysis of historical bad debts and ageing of accounts receivable as at different reporting periods.

**2.37 DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 17, LEASES**

**(a) Where the company is a lessee**

Operating Leases

The company has entered into cancellable as well as non-cancellable operating lease agreements for premises

**i Future minimum rental payables under non-cancellable operating leases**

₹ Lakh

	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
a. Not later than one year	192.92	140.26	-
b. Later than one year and not later than five years	425.08	618.00	-
c. Later than five years	-	-	-
	<b>618.00</b>	<b>758.26</b>	-

ii. Lease rental expense in respect of operating leases: ₹ 1,798.06 lakhs (previous year ₹ 1,623.26 lakhs)

iii. Contingent rent recognised in the Statement of Profit and Loss: ₹ Nil (previous year ₹ Nil)

**2.38 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS), 112 DISCLOSURE OF INTEREST IN OTHER ENTITIES**

Name of the Company	Nature of relationship	Principal place of business	% holding
Batot Hydro Power Limited	Associate	India	48.35
Brahmanvel Energy Limited	Associate	India	49.00
Khandesh Energy Projects Limited	Associate	India	49.00
Weizmann Corporate Services Limited	Associate	India	49.00

₹ Lakh

Carrying cost of investment in associates	Batot Hydro Power Limited	Brahmanvel Energy Limited Limited	Khandesh Energy Projects Services Limited	Weizmann Corporate
No. of Equity Shares held	16,920,750	24,500	24,500	24,500
% of holding	48.35	49.00	49.00	49.00
Cost of Investment	1,692.08	385.00	216.00	204.58
Goodwill / (Capital Reserve) included in cost of Investement	1,427.83	379.37	211.34	204.58
Share in accumulated profit / (losses)	(1,086.81)	(0.62)	(1.96)	29.89
Less- Already Recognised in PY	(959.84)	(0.49)	(1.84)	28.02
Net to be recognised	(126.96)	(0.12)	(0.13)	1.87
Share in Other Comprehensive Income	0.32	-	-	294.14
Less- Already Recognised in PY	0.30	-	-	102.10
Net to be recognised	0.03	-	-	192.04
Share of increase in reserve during the year	-	-	-	-
Carrying cost	605.59	384.38	214.04	528.59

**2.39 Previous year's figures have been regrouped wherever necessary.**
**Signatures to Notes 1 to 2.39**

As per our report attached

**SHARP & TANNAN LLP**

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

For and on behalf of the Board

**B.KARTHIKEYAN - Managing Director**  
 DIN : 01902755

**C.D. MEHRA - Vice Chairman**  
 DIN : 00022021

**Tirtharaj Khot**
**Partner**

Membership No. 037457

Mumbai, 29th May, 2018

**SHRIDEVI VUNGARALA - Company Secretary**

Mumbai, 29th May, 2018

**ANANT YADAV - Chief Financial Officer**

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

₹ Lakh

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Weizmann Forex Limited	104.27	18,662.89	103.81	3,414.16	91.29	2,012.83	98.79	5,426.98
<b>ASSOCIATES</b>								
Batot Hydro Power Limited	3.38	605.59	(3.86)	(126.96)	0.00	0.03	(2.31)	(126.93)
Brahmanvel Energy Limited	2.15	384.38	(0.00)	(0.12)	-	-	(0.00)	(0.12)
Khandesh Energy Projects Limited	1.20	214.04	(0.00)	(0.13)	-	-	(0.00)	(0.13)
Weizmann Corporate Services Limited	2.95	528.59	0.06	1.87	8.71	192.04	3.53	193.92
Inter Company Adjustments	(13.96)	(2,497.65)	0.00	0.00	(0.00)	(0.00)	0.00	0.00
<b>TOTAL</b>	<b>100.00</b>	<b>17,897.85</b>	<b>100.00</b>	<b>3,288.82</b>	<b>100.00</b>	<b>2,204.90</b>	<b>100.00</b>	<b>5,493.72</b>

## Annexure Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

### Part "A" : Subsidiaries

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

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

### Part "B" : Associates

	Name of the Associates / Joint Ventures	Batot Hydro Power Limited	Brahmanvel Energy Limited	Khandesh Energy Projects Limited	Weizmann Corporate Services Limited
1	Latest Audited Balance Sheet Date	31-03-2018	31-03-2018	31-03-2018	31-03-2018
2	Shares of Associate / Joint Ventures held by the Company on the year end				
	Number of Shares Held	1,69,20,750	24,500	24,500	24,500
	Amount of Investment in Associates (₹ Lakh)	1,692.08	385.00	216.00	204.58
	Extent of Holding %	48.35	49.00	49.00	49.00
3	Description of how there is significant influence	More than 20%	More than 20%	More than 20%	More than 20%
4	Reason why the Associate / Joint Venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Networth attributable to Shareholding as per latest Audited Balance Sheet (₹ Lakh)	443.58	5.01	2.70	299.23
6	Profit / (Loss) for the year (₹ Lakh)				
	a) Considered in Consolidation	(126.96)	(0.12)	(0.13)	1.87
	b) Not Considered in Consolidation	(135.65)	(0.13)	(0.13)	1.95

For and on behalf of the Board

**B.KARTHIKEYAN**  
DIN : 01902755  
Managing Director

**SHRIDEVI VUNGARALA**  
Company Secretary

**C.D. MEHRA**  
DIN : 00022021  
Vice Chairman

**ANANT YADAV**  
Chief Financial Officer





## WEIZMANN FOREX LIMITED

(CIN : L65990MH1985PLC037697)

Regd. Office : Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai – 1  
Tel : 022-22071501-06, Fax : 022-22071514, Email : [investorsgrievance@weizmannforex.com](mailto:investorsgrievance@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 – Form No. MGT-11)

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 of \_\_\_\_\_ equity shares of ₹ 10/- each of Weizmann Forex Limited, 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

and whose signature(s) are appended below as my /our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 33<sup>rd</sup> Annual General Meeting of the Company to be held on Tuesday, 7th August, 2018 at 2.30 p.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, 6th Floor, Oricon House, Kalaghoda, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Description	For	Against
1.	Adoption of Financial Statements, Directors and Auditor's Report for the year ended 31 <sup>st</sup> March, 2018		
2.	To Declare Dividend on Equity Shares.		
3.	Re-appointment of Mr. Chetan D. Mehra as Director who retires by Rotation		
4.	Re-appointment of Mr. Hitesh V. Siraj as Director who retires by Rotation		
5.	Appointment of Mr. Nakul Chopra as Independent Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

\_\_\_\_\_  
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.
- For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the 33<sup>rd</sup> Annual General Meeting.
- It is an optional to indicate your preference. If you leave the 'For' or 'Against' column Blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



## WEIZMANN FOREX LIMITED

(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

### 33<sup>RD</sup> ANNUAL GENERAL MEETING HELD ON 7<sup>TH</sup> AUGUST, 2018

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

#### ATTENDANCE SLIP

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

\*Applicable to shareholders holding shares in electronic form.

I here by record my presence at the 33<sup>rd</sup> ANNUAL GENERAL MEETING of the Company held on Tuesday, 7<sup>th</sup> August, 2018 at 2.30 p.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6<sup>th</sup> Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai - 400 001.

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

Note : Please fill up the attendance slip and hand it over at the entrance of the meeting hall. You are requested to bring the copies of the Annual Report to the AGM

Electronic Voting Event Number (EVEN)	User ID	Password
108624		

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

Commencement of E-Voting	End of E-Voting
4 <sup>th</sup> August, 2018 from 9.00 am	6 <sup>th</sup> August, 2018 at 5.00 pm



(Corporate Identification Number : L65990MH1985PLC037697)

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