



SHARP & TANNAN
Chartered Accountants

LIMITED REVIEW REPORT FOR THE YEAR ENDED 31ST MARCH, 2012

We have reviewed the accompanying Statement of Unaudited Financial Results of **Weizmann Forex Limited** for the year ended 31st March, 2012 *except for the disclosures regarding 'Public Shareholdings' and 'Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.* This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 15th May, 2012. Our responsibility is to express an opinion on these Financial Statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 15th May, 2012

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

MILIND P. PHADKE
Partner
Membership No.033013



WEIZMANN FOREX LTD.

Regd. Off : Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001.
Tel : 2207 1501 (6 Lines) Toll Free : 1800-22-9222 / 1800-22-5656 Fax : 2207 1512.

PART I					Rs. in Lakhs
Statement of Standalone Unaudited Results for the Quarter and Year Ended 31/03/2012					
Particulars	3 months ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Year to date figures for the current year ended (31/03/2012)	Previous year ended (31/03/2011)	
	Unaudited	Unaudited	Unaudited	Audited	
1 Income from operations					
(a) Sales / income from operations	102,461.49	118,084.51	422,510.94	345,782.23	
(b) Other operating income	-	-	-	0.07	
Total income from operations (net)	102,461.49	118,084.51	422,510.94	345,782.30	
2 Expenses					
(a) Cost of materials consumed	-	-	-	-	
(b) Purchases of Stock in trade	99,665.16	113,465.02	409,592.52	335,389.99	
(c) Changes in inventories of stock in trade	(519.82)	983.38	(370.42)	(425.12)	
(d) Employee benefits expense	756.30	687.03	2,850.19	2,560.92	
(e) Depreciation and amortization expense	100.34	105.84	417.74	223.89	
(f) Other expenses	1,867.40	1,950.94	7,165.18	5,836.63	
Total expenses	101,869.38	117,192.21	419,655.21	343,586.31	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	592.11	892.30	2,855.73	2,195.99	
4 Other income	1,258.12	82.87	1,566.54	546.16	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,850.23	975.17	4,422.27	2,742.15	
6 Finance costs	621.55	262.10	1,332.16	700.66	
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,228.68	713.07	3,090.11	2,041.49	
8 Exceptional items	-	-	-	-	
9 Profit / (Loss) from ordinary activities before tax (7-8)	1,228.68	713.07	3,090.11	2,041.49	
10 Tax expenses	466.26	281.78	1,101.48	701.82	
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	762.42	431.29	1,988.63	1,339.67	
12 Extraordinary items	-	-	-	-	
13 Net Profit for the period / year (11-12)	762.42	431.29	1,988.63	1,339.67	
14 Share of profit / (loss) of associates**	-	-	-	-	
15 Minority interest**	-	-	-	-	
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	762.42	431.29	1,988.63	1,339.67	
17 Paid up equity share capital (Face value of the share Rs 10 each)	1,156.44	1,156.44	1,156.44	1,156.44	
18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	3,381.68	
19.i Earnings per share (before extraordinary items)					
(of ₹ 10/- each) (not annualised)*					
(a) Basic	*6.59	*3.73	17.20	11.58	
(a) Diluted	*6.59	*3.73	17.20	11.58	
19.ii Earnings per share (after extraordinary items)					
(of ₹ 10/- each) (not annualised)*					
(a) Basic	*6.59	*3.73	17.20	11.58	
(a) Diluted	*6.59	*3.73	17.20	11.58	
See accompanying notes to the financial results					
** - Not applicable					

PART II				
Select Information for the Quarter and Year Ended 31/03/2012				
Particulars	3 months ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Year to date figures for the current year ended (31/03/2012)	Previous year ended (31/03/2011)
	Unaudited	Unaudited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of shares	2,938,056	2,938,056	2,938,056	2,938,056
- Percentage of shareholding	25.41	25.41	25.41	25.41
2 Promoters and Promoter group Shareholding				
a) Pledged / Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
b) Non - encumbered				
- Number of shares	8,626,301	8,626,301	8,626,301	8,626,301
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	74.59	74.59	74.59	74.59

Particulars		3 months ended 31/03/12
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		Nil
Received during the quarter		1
Disposed of during the quarter		1
Remaining unresolved at the end of the quarter		Nil

For and on behalf of the Board

B.S. SHETTY
Managing Director



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Standalone statement of Assets and Liabilities		₹ in lakhs	
Particulars		As at 31/03/2012	As at 31/03/2011
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share Capital	1,156.44	1,156.44
	(b) Reserves and Surplus	5,370.31	3,381.68
	(c) Money received against share warrants	-	-
		6,526.75	4,538.12
2	Share application money pending allotment	-	-
3	Minority interest*	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	3,976.79	804.02
	(b) Deferred tax liabilities (net)	1,351.00	531.56
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	185.65	142.56
		5,513.44	1,478.14
5	Current liabilities		
	(a) Short-term borrowings	8,396.50	7,356.15
	(b) Trade payables	3,927.11	6,671.80
	(c) Other current liabilities	1,347.55	861.29
	(d) Short-term provisions	618.26	698.80
		14,289.42	15,588.04
	TOTAL - EQUITY AND LIABILITIES	26,329.61	21,604.30
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	5,120.51	5,252.60
	(b) Goodwill on consolidation *	-	-
	(c) Non-current investments	415.88	308.32
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	1,127.47	1,089.97
	(f) Other non-current assets	-	-
		6,663.86	6,650.89
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	2,035.41	1,664.99
	(c) Trade receivables	7,770.84	4,589.69
	(d) Cash and cash equivalents	5,808.36	5,595.04
	(e) Short-term loans and advance	3,157.93	2,545.53
	(f) Other current assets	893.21	558.16
		19,665.75	14,953.41
	TOTAL - ASSETS	26,329.61	21,604.30

* Not applicable

For and on behalf of the Board

B.S. SHETTY
Managing Director

Mumbai, 15th May, 2012.



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UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Rs. in Lakhs

Sr.No.	Particulars	3 months ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Year to date figures for the previous year ended (31/03/2012)	Previous year ended (31/03/2011)
		Unaudited	Unaudited	Unaudited	Audited
1	<u>Segment Revenue</u>				
	(a) Forex	102,340.40	117,915.57	421,999.15	345,681.55
	(b) Wind power	4.95	87.50	195.96	0.01
	(c) Unallocated	116.14	81.44	315.83	100.74
	Total	102,461.49	118,084.51	422,510.94	345,782.30
2	<u>Segment Results before tax and interest</u>				
	(a) Forex	1,288.87	1,154.63	4,090.57	2,757.19
	(b) Wind power	568.27	(161.57)	368.18	(0.54)
	(c) Unallocated	(6.92)	(17.89)	(36.49)	(14.50)
	Total	1,850.23	975.17	4,422.27	2,742.15
	Less : (a) Interest (net)	621.55	262.10	1,332.16	590.43
	(b) Unallocable expenditure net-off unallocable Income				-
	Profit from Ordinary Activities before tax	1,228.68	713.07	3,090.11	2,151.72
3	<u>Capital Employed</u> (Segment Assets - Segment Liabilities)				
	(a) Forex	17,093.39	14,031.07	17,093.39	11,181.27
	(b) Wind power	368.18	204.76	368.18	1,190.86
	(c) Unallocated	(10,934.81)	(8,066.63)	(10,934.81)	(7,834.01)
	Total	6,526.75	6,169.19	6,526.75	4,538.12

Notes on standalone financial results:

- 1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th May, 2012. The statutory auditors have carried out a limited review of the financial results of the Company as required under Clause 41 of the Listing Agreement and the related report is
- 2 The Company was listed on 28th June, 2011. Accordingly, the financials results for the corresponding quarter ended 31st March, 2011 has not been given.
- 3 Previous period / year figures have been rearranged / regrouped in conformity with the revised Schedule VI.

Mumbai, 15th May, 2012.

for WEIZMANN FOREX LIMITED

B.S. SHETTY
Managing Director