

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018**

Particulars	₹ lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
[a] Revenue from Operations	219,905.97	251,680.48	182,734.11	719,034.37	592,732.98	769,180.36
[b] Other Income	232.75	2,542.14	85.05	2,834.33	573.09	807.84
<b>Total Income [1]</b>	<b>220,138.72</b>	<b>254,222.62</b>	<b>182,819.16</b>	<b>721,868.70</b>	<b>593,306.07</b>	<b>769,988.20</b>
<b>2 Expenses</b>						
[a] Purchases of Stock-in-trade	212,874.65	248,544.49	178,574.34	704,735.48	577,755.58	748,653.96
[b] Changes in Inventories of Stock-in-trade	2,080.50	(1,498.24)	(1,530.30)	(584.64)	(1,250.73)	(59.90)
[c] Employee Benefits Expense	1,338.98	1,209.79	1,293.12	3,902.46	3,634.94	4,862.06
[d] Finance Costs	223.31	119.06	143.36	449.08	467.85	680.87
[e] Depreciation and Amortization Expense	79.48	105.42	110.60	297.89	327.75	445.36
[f] Other Expenses	3,530.50	4,006.88	2,502.47	10,171.55	7,403.73	10,195.82
<b>Total Expenses [2]</b>	<b>220,127.42</b>	<b>252,487.40</b>	<b>181,093.59</b>	<b>718,971.82</b>	<b>588,339.12</b>	<b>764,778.17</b>
<b>3 Profit Before Tax [1-2]</b>	<b>11.30</b>	<b>1,735.22</b>	<b>1,725.57</b>	<b>2,896.88</b>	<b>4,966.95</b>	<b>5,210.03</b>
<b>4 Tax Expense</b>						
Current tax (refer note 9)	151.79	724.20	613.54	1,326.03	1,827.22	2,013.87
Deferred tax	(197.69)	(540.63)	(14.56)	(740.75)	(148.07)	(217.99)
	<b>(45.90)</b>	<b>183.57</b>	<b>598.98</b>	<b>585.28</b>	<b>1,679.15</b>	<b>1,795.88</b>
<b>5 Net Profit After Tax [3-4]</b>	<b>57.20</b>	<b>1,551.65</b>	<b>1,126.59</b>	<b>2,311.60</b>	<b>3,287.80</b>	<b>3,414.15</b>
<b>6 Other Comprehensive Income</b>						
Items which will not be classified to profit or loss	(22.86)	(2,479.08)	2,761.54	(4,668.99)	4,516.87	2,615.79
Tax on above	7.96	575.25	(640.11)	1,085.45	(1,055.68)	(602.97)
Items which will be classified to profit or loss	-	-	-	-	-	-
Tax on above	-	-	-	-	-	-
<b>7 Total Comprehensive Income [5+6]</b>	<b>42.30</b>	<b>(352.18)</b>	<b>3,248.02</b>	<b>(1,271.94)</b>	<b>6,748.99</b>	<b>5,426.97</b>
<b>8 Paid-up Equity Share Capital (Face Value of the Share ₹ 10 each)</b>	<b>1,112.79</b>	<b>1,156.44</b>	<b>1,156.44</b>	<b>1,112.79</b>	<b>1,156.44</b>	<b>1,156.44</b>
<b>9 Other Equity</b>						<b>17,506.45</b>
<b>10 Earnings Per Share (of ₹ 10/- each) (Not Annualised)*</b>						
(a) Basic	*0.50	* 13.42	* 9.70	* 20.30	* 28.43	29.52
(b) Diluted	*0.50	* 13.42	* 9.70	* 20.30	* 28.43	29.52

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STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	(a) Forex	219,740.23	251,392.16	182,564.30	718,317.32	592,074.56	768,376.61
	(b) Wind power	40.05	128.73	93.17	195.18	238.95	298.51
	(c) Unallocated	125.69	159.59	76.64	521.87	419.47	505.24
	<b>Total</b>	<b>219,905.97</b>	<b>251,680.48</b>	<b>182,734.11</b>	<b>719,034.37</b>	<b>592,732.98</b>	<b>769,180.36</b>
2	<b>Segment Results before tax and interest</b>						
	(a) Forex	156.32	1,274.23	1,814.90	2,825.82	5,258.79	5,862.32
	(b) Wind power	(177.06)	(928.36)	26.49	(1,144.11)	43.50	23.63
	(c) Unallocated	255.35	1,508.41	27.54	1,664.24	132.51	4.95
	<b>Total</b>	<b>234.61</b>	<b>1,854.28</b>	<b>1,868.93</b>	<b>3,345.95</b>	<b>5,434.80</b>	<b>5,890.90</b>
	Less : (a) Finance costs	223.31	119.06	143.36	449.08	467.85	680.87
	(b) Unallocable expenditure net-off unallocable income	-	-	-	-	-	-
	<b>Profit from Ordinary Activities before tax</b>	<b>11.30</b>	<b>1,735.22</b>	<b>1,725.57</b>	<b>2,896.87</b>	<b>4,966.95</b>	<b>5,210.03</b>
3	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	(a) Forex	22,991.14	30,787.28	24,019.64	22,991.14	24,019.64	27,085.12
	(b) Wind power	1,911.15	1,133.49	3,030.14	1,911.15	3,030.14	2,972.07
	(c) Unallocated	6,240.78	10,817.23	14,052.76	6,240.78	14,052.76	10,756.62
	<b>Total Assets</b>	<b>31,143.07</b>	<b>42,738.00</b>	<b>41,102.54</b>	<b>31,143.07</b>	<b>41,102.54</b>	<b>40,813.81</b>
	<b>Segment Liabilities</b>						
	(a) Forex	14,523.61	22,949.09	16,734.70	14,523.61	16,734.70	17,500.75
	(b) Wind power	1,243.25	1,214.94	173.21	1,243.25	173.21	1,342.60
	(c) Unallocated	1,188.70	1,364.75	4,209.74	1,188.70	4,209.74	3,307.57
	<b>Total Liabilities</b>	<b>16,955.56</b>	<b>25,528.78</b>	<b>21,117.65</b>	<b>16,955.56</b>	<b>21,117.65</b>	<b>22,150.92</b>

Notes:

- The Statement of standalone unaudited financial results for the quarter ended 31st December, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2nd February, 2019. The Statutory Auditors have conducted a 'Limited Review' of these results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- These financial results have been prepared in accordance with Indian Accounting Standards (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, as amended.
- The Company had adopted Ind AS from financial year 2017-18, and gave effect to the applicable standards in quarter ended 31st March, 2018 only. Consequently, the effect of Ind AS was not given for nine months ended 31st December, 2017 published in financial year 2017-18. However, the said effect has been given in the above Statement and to this extent the figures under Other Comprehensive Income in quarter and nine months ended 31st December, 2017 is not comparable with that of the published results for quarter and nine months ended 31st December, 2017.
- The Company has adopted Ind AS 115, *Revenue from Contracts with Customers* which is mandatory for reporting period beginning on or after 1st April, 2018. Adoption of this Standard did not have any material impact on the financial results of the Company.
- During the quarter ended 31st December, 2018, the Company has completed the buyback of 436,467 fully paid-up Equity shares of face value ₹ 10 each ("equity shares"), representing 3.77 % of the total paid-up equity share capital of the Company, at a price of ₹ 702 per equity share for an aggregate consideration of ₹ 3,064.00 lakhs. In line with the requirement of the Companies Act, 2013, an amount of ₹ 3,064.00 lakhs has been utilized from General Reserve. The shares accepted under the buyback have been extinguished on 2nd November, 2018 and the paid-up equity share capital of the Company has been reduced to that extent. Subsequent to completion of the buyback, the Company has transferred ₹ 43.65 lakhs to the Capital Redemption Reserve representing face value of equity shares bought back.
- During the quarter ended 30th September, 2018, the Company has divested its holdings in certain associate and other companies and the net gains thereof at ₹ 2,465.30 lakh have been included in Other Income. Consequently, the gain arising on adoption of fair value to measure the Company's investment in Equity Instruments (other than associates) as stated in Ind AS 109, *Financial Instruments* and included in the Other comprehensive income to the extent of ₹ 4,660.24 lakhs is reversed.
- During the quarter ended 30th September, 2018, the Company has sold its Wind Farm in the State of Tamil Nadu and the loss arising thereof at ₹ 503.91 lakhs has been included in Other Expenses. Since, the Company has identical capacity Wind Farm in the State of Maharashtra, it has provided for impairment in value of the said Wind Farm under same basis of market price of sale of Wind Farm effected and the provision for impairment at ₹ 484.73 lakh is also included in Other Expenses.
- The Promoter / Promoter Group has agreed to divest its holdings of 8,328,540 equity shares representing 74.84% through the Share Purchase Agreement dated 31st December, 2018 entered into with EbixCash World Money Limited (Acquirer). Subsequent to that, the Acquirer company has issued Open Offer dated 31st December, 2018 for acquiring 2,799,350 equity shares representing 25.16% of the Share Capital at ₹ 528 per share.
- Current tax expense for quarter ended and nine months ended 31st December, 2018 includes prior period tax adjustments of ₹ 113.59 lakhs; (31st March, 2018 ₹ Nil)
- Figures for the previous periods/year have been regrouped, wherever necessary.

Mumbai, 2nd February, 2019



For WEIZMANN FOREX LIMITED

D.G. Siraj  
Chairman



# SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

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

To  
Board of Directors of  
Weizmann Forex Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (the 'Statement') of **Weizmann Forex Limited** (the 'Company') for the quarter ended 31<sup>st</sup> December, 2018 and year-to-date results for the period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> December, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 (the 'Listing Regulations').
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 2<sup>nd</sup> February, 2019. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards, i.e., the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 2<sup>nd</sup> February, 2019

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

Edwin P. Augustine  
Partner  
Membership No. 043385