



SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

Auditor's Report on Quarterly Unaudited Financial Results of Weizmann Forex Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Weizmann Forex Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Weizmann Forex Limited** (the 'Company') for the period ended 30th June, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors on 14th August, 2019. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Other Matter**

We draw attention to Note 4 to the Statement with respect to the preparation of the Unaudited Financial Results on a Standalone basis.

Our report is not modified in respect of this matter.



Mumbai, 14th August, 2019

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by the hand of

Edwin P. Augustine
Partner

Membership No. 043385

UDIN: 19043385AAAADU9680

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Also at Goa

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019				
₹ lakh				
Particulars	Quarter Ended			Year Ended
	30-06-2019	31-03-2019 (Refer Note 7)	30-06-2018	31-03-2019
	Unaudited	Audited	Unaudited	Audited
1 Income				
[a] Revenue from Operations	195,094.71	197,193.73	247,447.91	916,032.92
[b] Other Income	246.37	73.46	59.44	2,907.79
Total Income [1]	195,341.08	197,267.19	247,507.35	918,940.71
2 Expenses				
[a] Purchases of Stock-in-trade	190,477.07	192,676.66	243,316.34	897,412.14
[b] Changes in Inventories of Stock-in-trade	453.63	(9.54)	(1,166.90)	(594.17)
[c] Employee Benefits Expense	869.19	1,528.39	1,353.69	5,422.76
[d] Finance Costs	204.17	78.97	106.71	443.42
[e] Depreciation and Amortisation Expense	946.31	71.50	112.99	273.39
[f] Other Expenses	464.33	8,709.91	2,634.17	17,818.55
Total Expenses [2]	193,414.70	203,055.89	246,357.00	920,776.09
3 Profit/(Loss) Before Tax from Continuing Operations [1-2]	1,926.38	(5,788.70)	1,150.35	(1,835.38)
4 Tax Expense				
Current tax	201.76	(352.79)	450.04	717.21
Deferred tax charge/(credit)	1,522.87	(1,988.78)	(2.43)	(2,729.53)
	1,724.63	(2,341.57)	447.61	(2,012.32)
5 Net Profit/(Loss) After Tax from Continuing Operations [3-4]	201.75	(3,447.13)	702.74	176.94
6 Net Profit/(Loss) from Discontinued Operations After Tax	-	(227.98)	-	(1,540.46)
7 Net Profit/(Loss) After Tax [5+6]	201.75	(3,675.11)	702.74	(1,363.52)
8 Other Comprehensive Income				
Items which will not be classified to profit or loss	84.57	(67.36)	(2,167.04)	(4,736.35)
Tax on above	(29.55)	24.07	502.24	1,109.51
Items which will be classified to profit or loss	-	-	-	-
Tax on above	-	-	-	-
9 Total Comprehensive Income [7+8]	256.77	(3,718.40)	(962.06)	(4,990.36)
10 Paid-up Equity Share Capital (Face Value of the Share ₹ 10 each)	1,112.79	1,112.79	1,156.44	1,112.79
11 Other Equity				9,356.33
12 Earnings Per Share (of ₹ 10 each) (Not Annualised)*				
(a) From Continuing Operations (₹)				
(a) Basic	1.81 *	(30.28) *	6.08 *	1.55
(b) Diluted	1.81 *	(30.28) *	6.08 *	1.55
(b) From Discontinuing Operations (₹)				
(a) Basic	-	(2.00) *	-	(13.53)
(b) Diluted	-	(2.00) *	-	(13.53)
(c) From Continuing and Discontinuing Operations (₹)				
(a) Basic	1.81 *	(32.28) *	6.08 *	(11.98)
(b) Diluted	1.81 *	(32.28) *	6.08 *	(11.98)

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Notes on financial results:

- 1 The Statement of Unaudited Financial Results for the quarter ended 30th June, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August, 2019. The Statutory Auditors have carried out a 'Limited Review' of these results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 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.
- 3 Pursuant to the open offer made by EbixCash World Money Limited (the 'Acquirer') along with Ebix Asia Holdings Inc. and Ebix Inc. under the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, the Acquirer has acquired 1,679,660 equity shares (15.09%) of the Company from the eligible public shareholders and the payment to the respective shareholders was made on 28th June, 2019, i.e., Settlement date. Due to the aforesaid acquisition, shareholding of the Acquirer as on date was 10,008,200 (89.94%) making them their majority stake holder in the Company.
- 4 The Company had divested its investments in all its associates as at the reporting date on 31st March, 2019. Accordingly, it has become a Standalone Entity. Consequently, from the current quarter and onwards, the management is of the opinion that, the Company being a standalone entity, is not required to publish the consolidated results. However, the Company's share of profit in the associates for the financial year ended 31st March, 2019 has been given for information:

Particulars	₹ Lakh
	For the year ended 31-03-2019
Share in profit of Associates (net)	21.07

- 5 The Company's business activities which are primarily foreign exchange services and related activities falls within a single reportable segment as the management of the Company is of the views that the entire business activities revolves around foreign exchange services. Accordingly, there are no additional disclosures to be furnished in accordance with requirements of Ind AS 108, Operating Segments, with respect to single reportable segment. Further, the operations of the Company is predominantly in India, hence, there are no reportable geographical segment.
- 6 With effect from 1st April, 2019, the Company has adopted Ind AS 116, Leases, using the modified retrospective approach and accordingly, previous periods information have not been reinstated. Under this approach, the Company has recognised lease liabilities and corresponding equivalent Right-of-Use (ROU) assets. In the above results, for the current quarter, the operating lease expense which were recognised as other expenses in previous periods is now recognised as depreciation expense for the ROU asset and finance costs for Interest accrued on lease liability. The application of Ind AS 116 did not have any significant impact on the above results of the Company.
- 7 The figures of the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2019 and the unaudited published year-to-date figures upto 31st December, 2018 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8 Figures for the previous periods / year have been regrouped, wherever necessary.

Mumbai, 14th August, 2019

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For WEIZMANN FOREX LIMITED

T.C. Guruprasad
Whole Time Director
DIN: 03413982


