

ANNEXURE - 2

The financial details of the transferor/demerged company- Weizmann Forex Limited for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Weizmann Forex Limited


(Rs. in Crores)

	1 st April 2017 to 30 th September 2017	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2016-17	2015-16	2014-15
Equity Paid up Capital	11.56	11.56	11.56	11.56
Reserves and surplus	146.15	107.79	88.96	77.53
Carry forward losses	-	-	-	-
Net Worth	157.71	119.35	100.52	89.09
Miscellaneous Expenditure	-	-	-	-
Secured Loans	50.03	59.14	72.79	80.59
Unsecured Loans	-	-	-	-
Fixed Assets	38.48	38.51	38.46	41.50
Income from Operations	4,099.99	5,988.13	4,779.42	4,469.62
Total Income	4,104.87	5,993.15	4,788.97	4,476.86
Total Expenditure	4,072.61	5,956.11	4,753.88	4,447.50
Profit before Tax	32.25	37.04	35.09	29.36
Profit after Tax	21.45	23.01	21.87	18.63
Cash profit (Before Tax)	34.43	41.61	39.80	34.84
EPS (at Actual)	18.48	19.90	18.91	16.11
Book value (per share) (at Actual)	136.43	103.24	86.96	77.07

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (were it is due) accompanied mandatorily by the Limited Review Report of the auditor.

For Weizmann Forex Ltd.

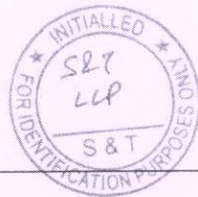

Mr. Anant Yadav,
Chief Financial Officer



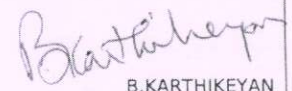
STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2017

₹ lakh

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



For WEIZMANN FOREX LIMITED

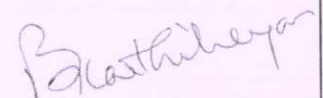

B.KARTHIKEYAN
Managing Director
Mumbai, 31st October, 2017

STANDALONE STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

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



for WEIZMANN FOREX LIMITED


B.KARTHIKEYAN
 Managing Director

 Mumbai, 31st October, 2017

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

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

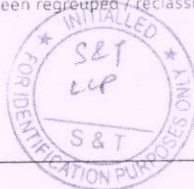
Notes on Unaudited financial results:

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

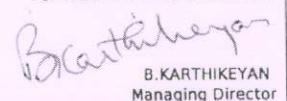
Particulars	Quarter Ended	Half Year Ended
	30-September-2016	30-September-2016
Profit after tax as reported under the previous IGAAP	439.84	448.10
Net profit after tax as per Ind AS	447.05	459.08
Other Comprehensive Income	(3.63)	(7.18)
Total Comprehensive Income	443.42	451.90

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

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



For WEIZMANN FOREX LIMITED



B. KARTHIKEYAN
 Managing Director

 Mumbai, 31st October, 2017

SHARP & TANNAN LLP

CHARTERED ACCOUNTANTS

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

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

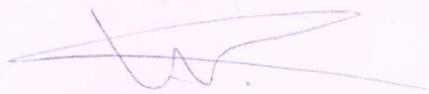
To
BOARD OF DIRECTORS OF
WEIZMANN FOREX LIMITED

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



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

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



Darryl Frank
Partner
Membership No.: 104096



Mumbai, 31st October, 2017





EmbraceTheNew

**32nd Annual Report
2016-2017**

ANNUAL REPORT 2016-17
BOARD OF DIRECTORS

Mr. Dharmendra G. Siraj	- Chairman
Mr. Chetan D. Mehra	- Vice Chairman
Mr. Neelkamal V. Siraj	
Mr. Hitesh V. Siraj	
Mr. Vishnu P. Kamath	
Mr. Kishore M. Vussonji	
Mr. Upkar Singh Kohli	
Mr. Balkrishna L. Patwardhan	
Mrs. Smita V. Davda	
Mr. B. S. Shetty (Till February 28, 2017)	- Managing Director
Mr. B. Karthikeyan (With effect from March 1, 2017)	- Managing Director
Mr. Anant Yadav	- Chief Financial Officer
Mr. Nirav Shah	- Company Secretary

BANKERS

Axis Bank
IndusInd Bank
RBL Bank
HDFC Bank

AUDITORS

M/s. Sharp & Tannan
Chartered Accountants

REGISTERED OFFICE

Empire House, 214, Dr. D.N. Road,
Ent. A. K. Nayak Marg, Fort
Mumbai - 400 001
Tel : 22071501-06, Fax : 22071514
Email : investorsgrievance@weizmannforex.com
Website : www.weizmannforex.com
(CIN : L65990MH1985PLC037697)

CORPORATE OFFICE

192, 2nd Floor, Kitab Mahal,
Dr. D.N. Road, Fort,
Mumbai - 400 001.

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**32nd ANNUAL GENERAL MEETING OF
WEIZMANN FOREX LIMITED**

on

23rd August 2017 at 2.30 P.M.

At Babasaheb Dahanukar Hall,
Maharashtra Chamber of Commerce,
Oricon House, 6th 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.

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on Wednesday, August 23, 2017 at 2.30 P.M. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Orion House, 6th 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 31st March 2017 including Audited Balance Sheet as at 31st March 2017 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. Dharmendra G. Siraj (DIN - 00025543), 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. Neelkamal V. Siraj (DIN - 00021986), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any reenactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded to appoint M/s. Sharp & Tannan LLP (Firm Registration Number : 127145W/W100218), as Statutory Auditors of the Company who shall hold the office for a term of three years from the conclusion of this meeting till the conclusion of Annual General Meeting to be held in the year 2020 subject ratification of members at each Annual General Meeting on such remuneration such remuneration as may be mutually agreed between the Board of Directors and the Auditors.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and relevant rules made thereunder (including any modification or re-enactment thereof as from time to time), or any statutory modification thereto and subject to the approval of the shareholders and of Central Government, if and as may be necessary, and such other recommendations, approvals and sanctions as may be necessary, desirable and expedient in law, the company hereby accords its approval to the re-appointment of Mr. B.S. Shetty (DIN : 0126317) as Managing Director for the period of 3 months with effect from December 1, 2016 upon the terms and conditions as set out in the agreement with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said agreement, in such manner as may be agreed upon by and between the Board of Directors and Mr. B. S. Shetty within and in accordance with the limits prescribed in Schedule V to the Companies Act, 2013 or any

amendment thereto and if necessary as may be agreed to the Board of Directors as may be acceptable to Mr. B.S. Shetty.”

“RESOLVED FURTHER THAT subject to the provisions of Section 197 and Section 198 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to Mr. B. S. Shetty, as Managing Director, shall not exceed five percent of such net profits of the Company and ten percent of such net profits for all such managerial personnel of the Company together in that financial year.”

“RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year during the currency of his tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the remuneration subject to the approval of the Central Government and such other recommendations, approvals and sanctions, if and when necessary.”

“RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration) within such prescribed limits or ceilings and the aforesaid agreement between the Company and Mr. B.S. Shetty be suitably amended to give effect to such modifications, relaxations or variations without any further reference to the Company in General Meeting, if so permissible.”

“RESOLVED FURTHER THAT Mr. Dharmendra G. Siraj, Chairman or Mr. Chetan Mehra, Vice-Chairman of the Company be and is hereby authorized to sign the agreement for re-appointment of Managing Director.”

“RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do the requisite filings with the Registrar of Companies, Mumbai, and Maharashtra and carry out necessary compliances under the Companies Act 2013, as amended from time to time and to do all such acts, deeds and things as may be required to give effect to this resolution.”

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

“RESOLVED THAT Mr. B. Karthikeyan (DIN-01902755) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st March, 2017 in terms of Section 161 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.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and relevant rules made thereunder (including any modification or re-enactment thereof as from time to time), or any statutory modification thereto and subject to the approval of the shareholders and of Central Government, if and as may be necessary, and such other recommendations, approvals and sanctions as may be necessary, desirable and expedient in law, the Company hereby accords its approval to the appointment of

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 with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said agreement, in such manner as may be agreed upon by and between the Board of Directors and Mr. B. Karthikeyan within and in accordance with the limits prescribed in Schedule V to the Companies Act, 2013 or any amendment thereto and if necessary as may be agreed to the Board of Directors as may be acceptable to Mr. B. Karthikeyan."

"RESOLVED FURTHER THAT subject to the provisions of Section 197 and Section 198 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to Mr. B. Karthikeyan, as Managing Director, shall not exceed five percent of net profits of the Company and ten percent of such net profits for all such managerial personnel of the Company together in that financial year."

"RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year during the currency of his tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the remuneration subject to the provisions of Schedule V of the Companies Act, 2013 and if required approval of the Central Government and such other recommendations, approvals and sanctions, if and when necessary."

"RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration) within such prescribed limits or ceilings and the aforesaid agreement between the Company and Mr. B. Karthikeyan be suitably amended to give effect to such modifications, relaxations or variations without any further reference to the Company in General Meeting, if so permissible."

"RESOLVED FURTHER THAT Mr. Dharmendra G. Siraj, Chairman or Mr. Chetan Mehra, Vice-Chairman of the Company be and is hereby authorized to sign the agreement for appointment of Managing Director."

"RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do the requisite filings with the Registrar of Companies, Mumbai, and Maharashtra and carry out necessary compliances under the Companies Act 2013, as amended from time to time and to do all such acts, deeds and things as may be required to give effect to this resolution."

By order of the Board

Place: Mumbai
Date: May 24, 2017

Nirav Shah
Company Secretary

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.
3. 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.
4. 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.
5. Route Map to the venue of the meeting is provided at the end of the Notice.
6. The Register of Members and Share Transfer Books of the Company will be closed from August 17, 2017 to August 23, 2017 (both days inclusive) for the purpose of Annual General Meeting.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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 16th August, 2017 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 16th August, 2017.

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. Dharmendra G. Siraj (DIN : 00025543) and Mr. Neelkamal V. Siraj (DIN : 00021986), 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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is annexed.

16. The Annual Report for 2017 can be accessed from Company's website www.weizmannforex.com by all the members. The members whose email IDs are registered with the Company/Depository Participants(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 2017 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

17. Electronic copy of the Notice of the 32nd 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 Participants(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 August 20, 2017 (9:00 am) and ends on August 22, 2017 (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 August 16, 2017, 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:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; "WFL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "WFL e-voting.pdf".

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put your user ID and password. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Weizmann Forex Limited" - 106518.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mferraocs@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM) [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM) :

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

VIII. 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 August 16, 2017.

IX. 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.

X. 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. August 16, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. 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.

XII. 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., August 16, 2017 only shall be entitled to avail the facility of remote e-voting as well

as voting at the AGM through ballot paper.

XIII. 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.

XIV. 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.

XV. 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.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company 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

Place: Mumbai
Date: May 24, 2017

Nirav Shah
Company Secretary

Explanatory Statement relating to Special Business item 6, 7 & 8 (Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO.6

The Board of Directors at their meeting held on 14th November 2016, re-appointed Mr. B. S. Shetty as Managing Director of the Company for a period of 3 months with effect from 1st December 2016. He holds the office upto February 28, 2017.

Mr. B.S. Shetty is Commerce Graduate with CAIIB, LL.B. & ACS professional qualifications with a vast experience of 43 years in Finance, Administration, Treasury, Foreign Exchange, Wind Projects. Mr. B.S. Shetty is a Director on the Board of Weizmann Limited, Vedang Forex Solutions Ltd. and Windia Infrastructure Finance Limited. Mr. B. S. Shetty is also the member of Audit Committee of Weizmann Limited and Windia Infrastructure Finance Limited respectively. He holds 133 shares in the Company.

Mr. B.S. Shetty's re-appointment and remuneration are subject to the approval of the shareholders at the ensuing General Meeting.

The remuneration payable to him on his appointment is as below:

Remuneration payable:

a)	Basic Salary	₹ 4,03,200/- per month
b)	House Rent Allowance	₹ 27,059/- per month
c)	Medical Reimbursement	₹ 1,250/- per month
d)	Provident Fund	12 % of Basic salary
e)	Personal Accident Insurance	As per rules of the Company
f)	Medical Insurance	As per rules of the Company
g)	Gratuity	Half month's basic salary for each completed year of service.
h)	Leave encashment	At the end of the tenure and computation based on basic salary and the same shall not be considered in computing ceiling on perquisites.
i)	Leave	As per the applicable rules of the Company.
j)	Company's Car with Driver	Permitted for the business of the Company.
k)	Telephone facility	Free Telephone at residence, personal long distance calls to be billed at actuals.
l)	Club Fees	Payment of fees to one club but payment shall not include admission and membership fees.

If during the currency of the Managing Director, the Company has no profits or its profits are inadequate in any financial year, the Managing Director shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified above.

The other terms and conditions of the said agreement are such as are customarily contained in agreement of similar nature. The Board recommends the resolution in relation to appointment of Mr. B.S.Shetty as a Managing Director, for approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. B.S. Shetty are concerned or interested, financial or otherwise, in the resolution set out at Item No.6. This Explanatory Statement may also be regarded as a disclosure under Regulation 27 read with 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

ITEM NO. 7 & 8

The Board of Directors at their meeting held on 9th February 2017, appointed Mr. B. Karthikeyan as Additional Director with effect from March 1, 2017. Further the Board also appointed him as Managing Director of the Company for a term of 3 years with effect from 1st March 2017.

Mr. B Karthikeyan is a Civil Engineer from IIT Madras and a Management Graduate from IIM Lucknow. His specialisation in the Management course was in Marketing, Finance and Strategy. His responsibilities in different organisations where he has served encompass revenue and profit responsibility, enabling business with right IT solutions, website and mobile app launches, setting up business from the scratch, sales, distribution and channel management, marketing and brand building. Currently he is not serving on the Board of any other Companies and he holds nil shares in the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. B. Karthikeyan are concerned or interested, financial or otherwise, in the resolution set out at Item No.7 & 8. This Explanatory Statement may also be regarded as a disclosure under Regulation 27 read with 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Mr. B. Karthikeyan's appointment and remuneration are subject to the approval of the shareholders at the ensuing General Meeting.

The remuneration payable to him on his appointment is as below:

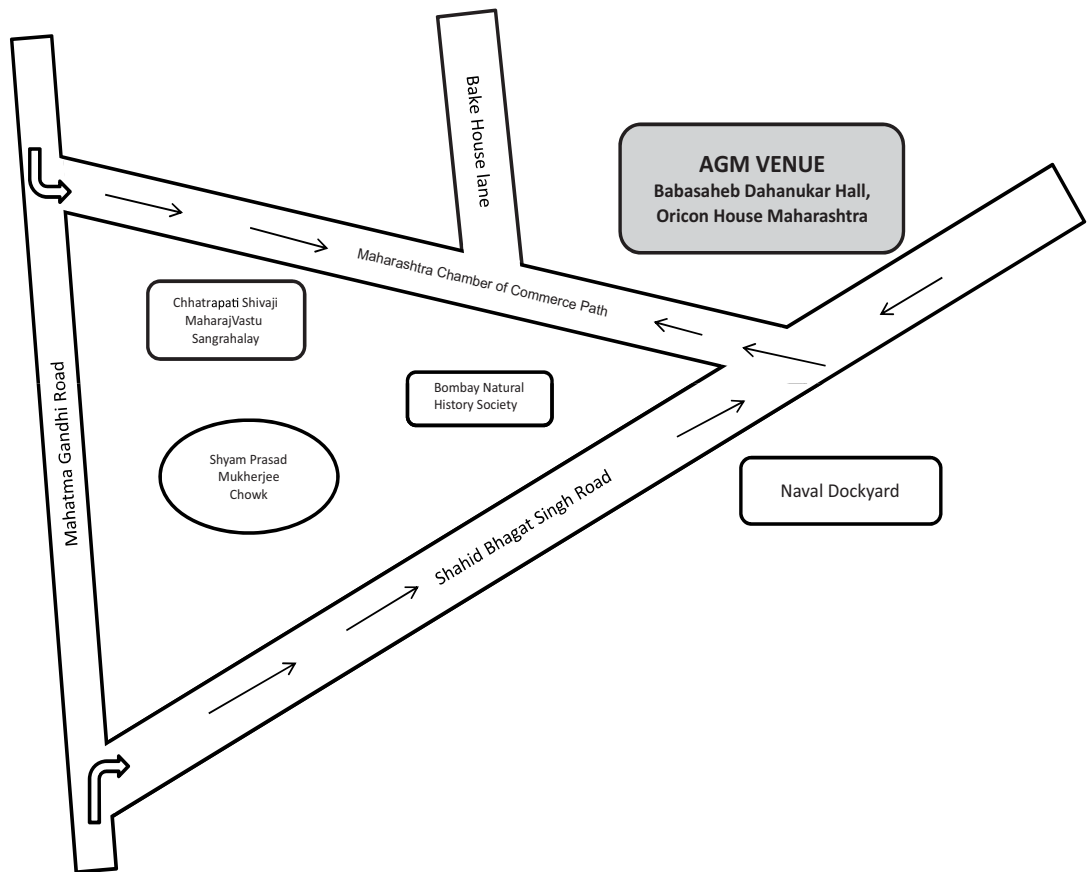
a)	Basic Salary	₹ 4,25,000/- per month
b)	House Rent Allowance	₹ 52,500/- per month
c)	Education Allowance	₹ 2,000/- per month
d)	Medical Reimbursement	₹ 1,250/- per month
e)	Leave Travel Allowance	₹ 10,000/- per month
f)	Performance linked incentive	₹ 25,00,000/-per annum
g)	Provident Fund	At 12 % of Basic Salary
h)	Personal Accident Insurance	As per the applicable rules of the Company.
i)	Medical Insurance	As per the applicable rules of the Company.
j)	Leave encashment	At the end of the tenure and computation based on basic salary and the same shall not be considered in computing ceiling on perquisites.
k)	Gratuity	Half month's salary for every completed year of service.
l)	Leave	As per the applicable rules of the Company.
m)	Company's Car with Driver	Permitted for the business of the Company.
n)	Telephone facility	Free Telephone at residence, personal long distance calls to be billed at actuals.

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

Particulars	Shri Neelkamal V. Siraj	Shri Dharmendra G. Siraj	Shri B. Karthikeyan	Shri Balady S. Shetty
Date of Birth (Age)	25 th June, 1953 (64 Years)	28 th December, 1951 (66 Years)	29 th June, 1975 (42 Years)	10 th March, 1952 (65 Years)
Date of Appointment	1 st September, 2005	1 st September, 2005	1 st March, 2017	10 th September, 2010
Qualification	Shri Neelkamal V. Siraj is a Commerce Graduate.	Shri Dharmendra G. Siraj holds a Bachelor's degree in Business Management from Mumbai University and a Diploma in Management Studies from London, U. K.	Shri B. Karthikeyan is a Civil Engineer from IIT Madras & Management Graduate from IIM Lucknow.	Shri Balady S. Shetty is a Commerce Graduate, CAIIB, FCS & LLB.
Expertise in specific functional areas	Wide experience in textile processing and exports, and Power projects	Rich & varied management experience of over 40 years in financial services, including Money Exchange and Remittance Services, besides Housing and Consumer Finance. He has been closely associated with the promotion of Renewable Energy and Exports, and the Export Promotion Panel of the Cotton Textile Export Promotion Council, and been on the Committee of the All India Exporters Chamber.	His specialisation in the Management course was in Marketing, Finance and Strategy. He has been handling retail market of large sizes with multiple locations and high manpower strength in number of leading organisations in the field of securities. His responsibilities in different organisations where he has served encompass revenue and profit responsibility, enabling business with right IT solutions, website and mobile app launches, setting up business from the scratch, sales, distribution and channel management, marketing and brand building.	Vast experience of over 40 years in Finance, Administration, Treasury, Foreign Exchange, Wind Projects.
Directorships held in other public companies (excluding foreign companies and Section 8 Companies)	<ul style="list-style-type: none"> • Brahmanvel Energy Ltd. • Greenweiz Projects Ltd. • Khandesh Energy Projects Ltd. • Weizmann Corporate Services Ltd. • Weizmann Ltd. • Karma Energy Ltd. • Weizmann Impex Service Enterprise Ltd. • Weizmann International Ltd. 	<ul style="list-style-type: none"> • Brahmanvel Energy Ltd. • Greenweiz Projects Ltd. • Purvaja Projects Ltd. • Vedang Forex Solutions Ltd. • Weizmann International Ltd. • Weizmann Ltd. • Karma Energy Ltd. • Weizmann Impex Service Enterprise Ltd. • Weizmann Corporate Services Ltd. 	Nil	<ul style="list-style-type: none"> • Vedang Forex Solutions Ltd. • Weizmann Ltd. • Windia Infrastructure Finance Ltd. • Karma Energy Ltd.
Memberships / Chairmanships of Committees of other public companies (includes only Audit Committee and stakeholder's Relations Committee)	Nil	<u>Audit Committee</u> <ul style="list-style-type: none"> • Weizmann Ltd. • Karma Energy Ltd. <u>Stakeholder's Relations Committee</u> <ul style="list-style-type: none"> • Weizmann Ltd. • Karma Energy Ltd.- Chairman 	Nil	<u>Audit Committee</u> <ul style="list-style-type: none"> • Weizmann Ltd. • Karma Energy Ltd. • Windia Infrastructure Finance Ltd.
Number of Shares held in the Company	Nil	6,23,046 Equity Shares	Nil	133 Equity Shares

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

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



DIRECTORS' REPORT TO THE MEMBERS OF WEIZMANN FOREX LIMITED

The Directors have pleasure in submitting their Report together with Audited accounts for the year ended 31st March 2017.

OPERATING RESULTS

The Directors are pleased to present the Annual Report and the Audited statement of accounts for the year ended 31st March 2017.

1. FINANCIAL RESULTS

Particulars	For the year ended March 31, 2017 (₹ in lakh)	For the year ended March 31, 2016 (₹ in lakh)
Total Income(including extraordinary Items)	599,315.13	4,78,952.76
Profit before Tax	3,703.90	3,509.23
Less: Income Tax	1,601.00	1,412.00
Deferred Tax	(198.00)	(110.00)
MAT Credit	-	-
Prior period tax expenses	-	20.23
Profit after tax	2,300.90	2,187.00
Add:Balance B/F from Previous Year	5,736.20	4,593.10
Available Surplus	2,300.90	2,187.00
Director's recommendation for Appropriation		
Transfer to General Reserve		-
Dividend @ 30% i.e. ₹ 3.00 per equity share of ₹ 10/- each	346.93	-
Interim Dividend @ 75% i.e., ₹ 7.50 per equity share of ₹ 10 each	-	867.33
Dividend Distribution Tax	70.63	176.57
Surplus/(Deficit) carried to balance Sheet	7,619.53	5,736.20

2. DIVIDEND

Your Directors recommend a Dividend of 30% i.e. ₹ 3.00/- per Equity Share for the financial year ended March 31, 2017. (Previous year: Interim Dividend of 75% i.e., ₹ 7.50/- per Equity Share given in March 2016 was declared as final dividend).

3. RESERVE

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

4. PERFORMANCE

During the year 2016-17, the Company continued its thrust to further strengthen its strong foothold in two main activities of Money Changing and Money Transfer, as an RBI authorized Dealer category II for its Money Changing and one of the Principal Agents of Western Union Financial services, USA for its Money Transfer activity respectively. In Addition to these, Company also gave more impetus & support to Insurance and Travel & Tourism related services by increasing the potential customer reach through its large pan India network of 200 plus own outlets and 50,000 plus sub-agents' outlets. In the light of the fact that India is emerging as the fastest growing outbound market, the growth in the Forex market has helped the Company to grow to its current level. Further, the Company also supported its direct investment in the green energy field of wind farm in Tamil Nadu & Maharashtra.

The Profit after Tax for the year 2016-17 is ₹ 23.01 Cr. which is higher by 5.21 % than previous year's results of ₹ 21.87 Cr.

The above performance is contributed mainly by increase in the turnover of Money changing vertical by 25.83% - ₹ 5,851.60 Cr in the current year as against ₹ 4,650.58 Cr in the previous year. In Money Transfer vertical the income increased by 0.86 % - ₹114.35 Cr in the current year as against ₹ 113.38 Cr in the previous year.

In addition, to its physical network (brick & mortar) of branches, Company has also benefitted in getting leads through tie up with few of the online forex portals like Book my Forex, FXkart and through Doorstepforex.com belonging to one of the group entities.

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 is the Joint Venture of the Company.

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 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. Dharmendra G. Siraj and Mr. Neelkamal V. Siraj retires by rotation and being eligible have offered themselves for reappointment.

In terms of his agreement Mr. B.S. Shetty who was reappointed as Managing Director from December 1, 2016 ceased to be Managing Director and Director with effect from February 28, 2017 on his retirement. The Board of the Company in its meeting held on February 9, 2017 appointed Mr. B. Karthikeyan as an Additional Director and Managing Director for a term of 3 years with effect from March 1, 2017 subject to shareholder's approval. The resolution for his appointment is included in the Notice of the 32nd Annual General Meeting.

During the year no Directors have resigned from the Board.

The Board of Directors had five meetings during financial year 2016-17. The 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 March 31, 2017 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. COMPANIES 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 and other Disclosures pertaining to remuneration as set out in the said rules are compiled with.

Having regard to the provisions of the first 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

Pursuant to Section 134 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 the 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
	March 31, 2017	March 31, 2016
Foreign Exchange		
Earnings in Foreign Exchange		
Exports of Foreign Currency	1,648.22	498.23
Receipts from Money Transfer	11,44,092.53	13,78,596.06
Interest	-	-
Expenditure in Foreign Exchange		
Traveling expenses	54.14	17.29
Payment to overseas parties towards expense	71.48	84.64
Import of Foreign Currency	67,221.71	55,703.78

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 March 31, 2017 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 :

Loans given to Batot Hydro Power Ltd. during the year - ₹ 44.54 Lakh & balance as on March 31, 2017 - ₹ 500.00 Lakh, Windia Infrastructure Finance Ltd.- ₹ 8,138.86 Lakh & balance as on March 31, 2017 - ₹ 1,100.00 Lakh and Tapi Energy Projects Ltd. - ₹ 7,095.57 Lakh & balance as on March 31, 2017 - ₹ 850.00 Lakh.

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 is also 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. The whistle blower policy covering all 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 :

The Auditors M/s. Sharp & Tannan, Chartered Accountants having firm registration number 109982W, hold office till the conclusion of Annual General Meeting to be held in the year 2020. The aforesaid Audit firm had informed that it has undergone internal reorganization and hence they had sought appointment in the name of M/s. Sharp & Tannan LLP having Firm Registration Number :127145W/ W100218 for their remaining term of 3 years i.e., from Financial Year 2017-18 to 2019-2020.

As required under the provisions of Section 139 of the Companies Act, 2013 the Company has obtained written confirmation from the auditors proposed to be appointed to the effect that their appointment, if made, at the ensuing Annual general meeting will be in accordance with the provision of Section 139(1) and they fulfill the criteria laid down under Section 141 of the Companies Act, 2013.

25. SECRETARIAL AUDIT REPORT

Pursuant to requirement of section 204 of the Companies Act, 2013, the Company had appointed Shri Martino Ferrao – Practicing Company Secretary (COP 5676) as Secretarial Auditor for financial year 2016-17 and whose report of May 18, 2017 is attached as a separate Annexure III . There are no adverse observations in the Secretarial Audit report.

26. AUDITOR'S REPORT

The observations of the Auditors in their Report, read with notes annexed to the accounts, are self explanatory.

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 requirement as 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.

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.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Place : Mumbai
Dated : May 24, 2017

For and on behalf of the Board

Chetan D. Mehra
Vice Chairman
(DIN : 00022021)

31. ACKNOWLEDGMENT

Your Directors place on record the valuable co-operation and

Annexure I to Board's Report

Form No. MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March 2017

[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 : Company Limited by Shares of the Company
- 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 : 022-22071512
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar & Share Transfer Agent : Bigshare Services Private Ltd.
Add : 1st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol Andheri East, Mumbai- 400 059
TEL : 022-62638200,
FAX :022-62638299

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)
5	Horizon Remit SDN BHD, Malaysia Add : Lot 1, 1 st Floor, 14, Jalan Hang Kasturi, Kuala Lumpur, Malaysia	631085-P	Joint Venture	19.42	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	
A. Promoter									
a) Individual/ HUF	2991897	–	2991897	25.87	2992708	–	2992708	25.88	0.01
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt(s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	5634404	–	5634404	48.72	5654102	–	5654102	48.89	0.17
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any other	–	–	–	–	–	–	–	–	–
Sub-total (A) (1) :	8626301	–	8626301	74.59	8646810	–	8646810	74.77	0.18
(2) Foreign									
a) NRIs-Individuals	–	–	–	–	–	–	–	–	–
b) Other-Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corp.	–	–	–	–	–	–	–	–	–
d) Banks / FI	–	–	–	–	–	–	–	–	–
e) Any Other....	–	–	–	–	–	–	–	–	–
Sub-total (A) (2):-	–	–	–	–	–	–	–	–	–
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	8626301	–	8626301	74.59	8646810	–	8646810	74.77	0.18
B. Public Shareholding									
a) Mutual Funds/	–	–	–	–	–	–	–	–	–
b) Banks/FI	66	133	199	0.00	66	133	199	0.00	–
c) Central Govt.	–	–	–	–	–	–	–	–	–
d) State Govt.(s)	–	–	–	–	–	–	–	–	–
e) Venture Capital funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	–	–	–	–	–	–	–	–	–
g) FIs	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
l) others (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B) (1) :-	66	133	199	0.00	66	133	199	0.00	–
2. Non institutions									
a) Bodies Corp.									
i) Indian	250126	2634	252760	2.19	469455	2634	472089	4.08	1.89
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	715056	447707	1162763	10.05	660231	443532	1103763	9.55	(0.50)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1356084	47270	1403354	12.14	1164255	47270	1211525	10.48	(1.66)
c) Others Clearing Members	1393	Nil	1393	0.01	23637	–	23637	0.20	0.19
d) NRI's	48442	69145	117587	1.02	38730	67604	106334	0.92	(0.10)
Sub-total (B) (2) :-	2371101	566756	2937857	25.41	2356308	561040	2917348	25.23	(0.18)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2371167	566889	2938056	25.41	2356374	561173	2917547	25.23	(0.18)
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	10997468	566889	11564357	100.00	11005818	558539	11564357	100.00	–

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	622235	5.38	–	623046	5.39	–	0.01
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 Ltd.	407568	3.52	–	407568	3.52	–	–
10	Windia Infrastructure Finance Ltd.	2184600	18.89	–	2184600	18.89	–	–
11	Hansneel Impex Private Ltd.	1000	0.01	–	1000	0.01	–	–
12	Ramakrishna Iron Works Private Ltd.	1000	0.01	–	1000	0.01	–	–
13	Karma Energy Ltd.	1000	0.01	–	1000	0.01	–	–
14	Kotta Enterprises Ltd.	1017415	8.80	–	1017415	8.80	–	–
15	Purvaja Projects Ltd.	283520	2.45	–	283520	2.45	–	–
16	Prabhanjan Multitrade Private 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.	390534	3.38	–	410232	3.55	–	0.17
	Total	8626301	74.59	–	8646810	74.77	–	0.18

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

Sl. No		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	8626301	74.59	8626301	74.59
	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):	–	–	Increase in shareholding by 20509 shares by virtue of open market purchase	0.18
	At the End of the year	8626301	74.59	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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Kanan Khambati	247999	2.14	328845	2.84
2	Meghna Pratik doshi	247425	2.14	328371	2.84
3	Vinesh N. Davda	207366	1.79	1333	0.01
4	Sanjiv Dhiresbhai Shah	139998	1.21	155918	1.35
5	Devak Bharat Davda	117108	1.01	--	--
6	Param Capital Research Private Ltd.	110008	0.95	110008	0.95
7	Shah Sanjiv Dhiresbhai	71652	0.62	75004	0.65
8	Kanchan Sunil Singhania	57908	0.50	57908	0.50
9	Abhijit Nimish Vasa	48252	0.42	48252	0.42
10	Sanblue Corporation Limited	38533	0.33	38533	0.33
11	Shrey Sanjiv Shah	-	-	26424	0.23
12	Mayur Mukundbhai Desai	26357	0.23	26357	0.23

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	622235	5.38	622235	5.38
	Increase in shareholding purchase of shares through open market on July 22, 2017.	-	-	811	0.01
	At the End of the year	-	-	623046	5.39
2	Mr. Chetan D. Mehra-Vice Chairman & 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	-	-	1224667	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.S. Shetty- Managing Director (till 28.02.2017)				
	At the beginning of the year	133	0.00	133	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
				133	0.00
11.	Mr. B. Karthikeyan (Managing Director w.e.f. 01.03.2017)				
	From 01.03.2017 to 31.03.2017	-	-	-	-

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,757.80	-	-	7,757.80
ii) Interest due but not paid	19.32	-	-	19.32
iii) Interest accrued but not due	0.93	-	-	0.93
Total (i+ii+iii)	7778.05	-	-	7778.05
Change in Indebtedness during the financial year				
• Addition	2,884.18	-	-	2,884.18
- Reduction	4330.55	-	-	4330.55
Net Change	(1446.37)	-	-	(1446.37)
Indebtedness at the end of the financial year				
i) Principal Amount	6,314.43	-	-	6,314.43
ii) Interest due but not paid	16.27	-	-	16.27
iii) Interest accrued but not due	0.97	-	-	0.97
Total (i+ii+iii)	6331.68	-	-	6331.68

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
		Mr. B.S. Shetty- Managing Director (till 28.02.2017)	B. Karthikeyan- Managing Director (w.e.f. 01.03.2017)	
1.	(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) Income- tax Act, 1961	92.26	5.32	97.58
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	
4.	Commission - as % of profit - others, specify	-	-	
5.	Others, please specify	-	-	
	Total (A)	92.26	5.32	97.58
	Ceiling as per the Act			190.62

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
		Mr. Vishnu P. Kamath	Mr. Kishore M. Vussonji	Mr. Upkar Singh Kohli	Mr. Balkrishna L. Patwardhan	Mrs. Smita V. Davda	
1.	Independent Directors	Mr. Vishnu P. Kamath	Mr. Kishore M. Vussonji	Mr. Upkar Singh Kohli	Mr. Balkrishna L. Patwardhan	Mrs. Smita V. Davda	
	• Fee for attending board & committee meetings	49,000/-	35,000/-	10,000/-	25,000/-	15,000/-	1,34,000/-
	• Commission	–	–	–	–	–	–
	• Others, please specify	–	–	–	–	–	–
	Total (1)	49,000/-	35,000/-	10,000/-	25,000/-	15,000/-	1,34,000/-
2.	Other Non-Executive Directors	Mr. Dharmendra G. Siraj	Mr. Chetan D. Mehra	Mr. Neelkamal V. Siraj	Mr. Hitesh V. Siraj		Total Amt (₹)
	• Fee for attending board & committee meetings	35,000/-	21,000/-	25,000/-	25,000/-		1,06,000/-
	• Commission	–	–	–	–	–	–
	• Others, please specify	–	–	–	–	–	–
	Total (2)	35,000/-	21,000/-	25,000/-	25,000/-		1,06,000/-
	Total (1) + (2)						2,40,000/-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

₹ in Lakh

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of	20.83	8.82	29.65
	(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	–	–	–
	Total	20.83	8.82	29.65

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)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
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. Vishnu P. Kamath	Independent	Member

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

Average net profit: ₹ 31.65 Crore

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

The Company is required to spend ₹ 0.63 Crore

5. Details of CSR spend for the financial year :

The Company provided funds to an implementing agency, namely a Registered Trust : Shree Rukmineesh Seva Trust which undertakes out activities prescribed under Schedule VII of the Companies Act 2013.

The amount spent during the financial year by the implementing agency Shree Rukmineesh Seva Trust is ₹ 29,32,334/- for Education & Skill development, ₹ 1,10,000/- for Environment sustainability, ₹ 1,60,000/- for Promotion of art and culture, ₹ 4,10,474/- Promoting healthcare and ₹ 1,75,564/- for eradicating poverty.

Annexure III to Boards Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[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

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 **31st March, 2017**, 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 31st March, 2017 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – Not applicable as the Company has not issued ESOP;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable;
- 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.
- 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
- 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.
- 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 following other 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:

- RBI Regulations with respect to Money Changing and Money Transfer
- Prevention of Money Laundering Act, 2002

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

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

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:

- 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.
- 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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as set out in 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 :

- The Company has taken approval of the shareholders through Ordinary Resolution in the Annual General Meeting of the Company held on 2nd September 2016 to re-appointment of Mr. B.S. Shetty as Managing Director for a period of 1 year with effect from December 1, 2015 upon terms and conditions as set out in the agreement.
- The Company has taken approval of shareholders through Special Resolution in the Annual General Meeting of the Company held on 2nd September 2016, to the adoption of new set of Articles of Association in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

For Martinho Ferrao & Associates
Company secretaries

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

Place : Mumbai

Dated: May 18, 2017

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. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all Stakeholders.

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 31st March 2017 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
Non- Executive Independent	Mr. Vishnu P. Kamath Mr. Upkar Singh Kohli Mr. Kishore M. Vussonji Mr. Balkrishna L. Patwardhan Mrs. Smita V. Davda
Executive	Mr. B. S. Shetty - Managing Director (till 28.02.2017) Mr. B. Karthikeyan- Managing Director (w.e.f. 01.03.2017)

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 liable 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 the overall supervision of the Board. During the financial year 2016-17, the Board held five meetings on 25.05.2016, 09.08.2016, 14.11.2016, 23.01.2017 and 09.02.2017.

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 2016-17, Attendance at last AGM held on September 2, 2016 and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2017 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	5	4	Yes	9	4
Mr. Chetan D. Mehra	5	3	Yes	8	1
Mr. Neelkamal V. Siraj	5	5	Yes	8	-
Mr. Hitesh V. Siraj	5	5	Yes	6	-
Mr. Vishnu P. Kamath	5	5	No	9	7
Mr. Kishore M. Vussonji	5	3	Yes	5	5
Mr. Upkar Singh Kohli	5	2	No	2	-
Mr. Balkrishna L. Patwardhan	5	5	Yes	1	-
Mrs. Smita V. Davda	5	3	No	2	-
Mr. B. S. Shetty (till 28.02.2017)	5	5	Yes	3	2
Mr. B. Karthikeyan (w.e.f. 01.03.2017)	--	--	--	--	--

A sitting fee of Rs. 5,000/- per meeting is paid to Directors (except Managing Director), for attending every Board Meeting. Rs. 3,000/- per meeting for Audit committee and Rs.2,000/- per meeting for other committee meetings is paid.

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

None of the Directors hold directorship 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.

Sr. No.	Name of Directors	No. of Shares held as on 31 st March 2017
1.	Mr. Dharmendra G. Siraj	6,23,046
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	Nil
6.	Mr. Kishore M. Vussonji	Nil
7.	Mr. Upkar Singh Kohli	Nil
8	Mr. Balkrishna Patwardhan	Nil
9.	Mrs. Smita V. Davda	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 25.05.2016, 09.08.2016, 14.11.2016 and 09.02.2017 during the year ended 31st March 2017. 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	Non-executive Independent	Chairman	4	4
Mr. Dharmendra G. Siraj	Non-executive	Member	4	3
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. 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 09.08.2016, 14.11.2016 and 09.02.2017 during the year ended 31st March 2017. 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	3	3
Mr. Chetan D. Mehra	Non-executive Non Independent	Member	3	2
Mr. Vishnu P. Kamath	Non-executive Independent	Member	3	3

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 Managing Director, 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 1st April 2016 to 31st March 2017 is given below :

Name of Managing Director	Salary (₹ in Lakh)	Commission	Perquisites
Mr. B.S. Shetty (till 28.02.2017)	92.26	--	--
Mr. B. Karthikeyan (w.e.f. 01.03.2017)	5.32	--	--

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 February 9, 2017, 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. 2016-17 no new independent directors have been appointed by the Company.

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	Non- Executive Independent	Member	1	1
Mr. Kishore M. Vussonji	Non- Executive Independent	Member	1	1

Stakeholder Relationship Committee Meeting was held on February 9, 2017 during the year 2016-17.

Name and designation of Compliance officer

Mr. Nirav Shah
Company Secretary

Details of Investor complaints received and redressed during the year 2016-17 are as follows :

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	3	3	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	Chairman	1	1
Mr. Chetan D. Mehra	Non- Executive	Member	1	Nil
Mr. Vishnu P Kamath	Independent	Member	1	1

The CSR committee met on 14.11.2016.

10. Risk Management Committee :

The board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The following is the Composition of the Risk Management Committee

Name of Director	Category	Committee designation
Mr. Dharmendra G. Siraj	Non-Executive Non Independent	Chairman
Mr. Chetan D. Mehra	Non-Executive Non-Independent	Member
Mr. Vishnu P. Kamath	Non-Executive Independent	Member

One Risk Management Committee meeting was held on 09.02.2017

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The scope and functions of the Risk Management Committee, in terms of the Board approved Risk Management Policy (hereinafter referred to as "the Policy"), are as under:

- Oversight of risk management performed by the executive management
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks
- Review any issue having bearing on various risks
- Review adequacy of risk mitigation measures
- Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan.

11. General Body Meetings:

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

Financial Year	Date	Time	Location where AGM held
2015-16	2 nd September 2016	3.00 PM	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001
2014-15	14 th September 2015	2.00 PM	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001
2013-14	11 th September 2014	2.00 PM	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001

12. Disclosures:

- a) Related Party transactions: There was no materially significant related party transaction entered during the financial year 2016-17. As required to be compiled under Accounting Standard 18 (AS-18) are furnished under Note No 2.30 of the Notes to the Financial Statements attached to the Annual Financial Statements as of 31.03.2017.
- 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
- 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 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.

13. 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. 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.

14. 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
www.nseindia.com
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

15. General Shareholder Information:

a) 32nd Annual general Meeting- Day, Date and Venue:

Day	Date	Time	Venue
Wednesday	23 rd August, 2017	2.30 P.M.	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai -400 001

b) Financial Calendar:

Financial Year: 1st April 2017 to 31st March 2018

Adoption of Quarterly Results:

For the quarter ended

30 th June 2017	On or before 14 th September 2017
30 th September 2017	On or before 14 th November 2017
31 st December 2017	On or before 14 th February 2018
31 st March 2018	On or before 30 th May 2018

c) Book Closure Date: August 17, 2017 to August 23, 2017 (both days inclusive)

d) 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 2016-17.

e) Stock Exchange Codes:

Bombay Stock Exchange Limited : 533452

National Stock Exchange of India Limited: WEIZFOREX

f) Market Price* Data/ Performance:

The relevant data for year 2016-17 (Source: www.bseindia.com, www.nseindia.com)

Month	BSE High-Low		Sensex High-Low		NSE High-Low		Nifty High-Low	
Apr 2016	199.00	167.00	26100.54	24608.51	206.60	167.20	7992.00	7526.70
May 2016	188.00	166.00	26837.20	25057.93	197.00	160.05	8213.60	7678.35
Jun 2016	196.00	165.05	27105.41	26671.86	196.00	170.00	8308.15	7927.05
July 2016	229.00	190.30	28240.20	27061.40	228.00	190.05	8674.70	8287.55
Aug 2016	214.80	180.20	28532.25	27697.33	218.00	175.10	8819.20	8518.15
Sep 2016	184.25	154.15	29077.28	27716.78	184.90	175.05	8637.15	8555.20
Oct 2016	204.95	157.80	28477.65	27548.18	191.00	157.00	8806.95	8549.80
Nov 2016	196.00	166.50	28029.80	25765.51	194.00	163.25	8669.60	7938.15
Dec 2016	188.20	165.00	26803.76	25753.74	190.50	168.00	8274.95	7893.80
Jan 2017	267.80	172.00	27980.39	26447.06	270.00	169.90	8672.70	8133.80
Feb 2017	259.95	225.00	29065.31	27590.10	257.80	222.00	8982.15	8537.50
Mar 2017	355.00	219.95	29824.62	28716.21	357.05	204.00	9218.40	8860.10

Note: *All prices in Rupee.

g) 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 : info@bigshareonline.com

Website: www.bigshareonline.com

h) 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.

i) 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 31st March 2017, 1,10,05,818 Equity shares representing 95.17% of 1,15,64,357 paid-up shares are held in demat form. The shares of the Company are included in B Category at the Bombay Stock Exchange. The shares are also traded on National Stock Exchange of India Limited.

Break-up of Physical & Demat shareholding as on 31st March 2017:

Category	Shareholding as on 31/03/2017	% as to total no of shares
Shares in Demat Mode with NSDL	1,01,59,901	87.86
Shares in Demat Mode with CDSL	8,45,917	7.31
Shares in Physical mode	5,58,539	4.83
Total	1,15,64,357	100.00

j) Shareholding Pattern as on 31st March 2017 :

Sr. No	Category	No. of Equity Shares	Percentage of Shareholding
A	Promoters Holding		
	Indian Promoters	86,46,810	74.77
B	Non Promoter Holding		
	a) Mutual Funds & UTI	—	
	b) Banks, FI, Insurance Co.	199	0.00
	c) FIs	—	
C.	Others		
	a) Corporate Bodies	4,72,089	4.08
	b) Indian Public	23,15,288	20.03
	c) NRIs/ OCB	1,06,334	0.92
	d) Any Other	23,637	0.20
	Grand Total	1,15,64,357	100.00

k) Distribution of Shareholding as on 31st March 2017:

Range	No. of share holders	Percentage of Total shareholders	Share Amount (In ₹)	Percentage of total share capital
1-5000	7766	94.53	75,24,770	6.51
5001-10000	249	3.03	16,97,350	1.47
10001-20000	106	1.29	13,88,390	1.20
20001-30000	18	0.22	4,53,490	0.39
30001-40000	13	0.16	4,48,490	0.39
40001-50000	3	0.04	1,33,690	0.12
50001-100000	19	0.23	14,55,010	1.26
100001-99999999	42	0.51	10,25,42,380	88.66
Total	8216	100.00	11,56,43,570	100.00

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

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

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

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

p) Equity Shares in Suspense Account

There are no shares in unclaimed/ suspense account for the financial year 2016-17

Declaration

As provided under regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered with the Bombay Stock Exchange 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 31st March 2017.

For WEIZMANN FOREX LIMITED

Place : Mumbai
Date : May 24, 2017

B. Karthikeyan
Managing Director

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 31st March, 2017 as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges.

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 with the conditions of corporate governance as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that as per the records maintained by the Registrars and Share Transfer Agents of the Company and presented to the shareholders/Investor Grievance Committee, no investor grievances are pending for a period exceeding one month against the Company.

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

C.P. No. 5676

FCS No. 6221

Place : Mumbai

Date : May 18, 2017

Annexure V to Boards Report MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

BUSINESS REVIEW

GENERAL ECONOMY

The global economy has been witnessing a long slow growth for almost a decade, primarily emanating from productivity growth crisis which accentuated by lack of demand drivers. The uncertainty that is prevalent in many economies especially the developed ones and the major being shift in important policies as is witnessed in US post the new Government taking office, imminent exit from Euro market by Great Britain has also contributed to the stagnancy in global trade and subdued investment. The World Bank has predicted only a moderate pick up in global economic growth of about 2.7% against 2.3% in 2016.

In the above background, India has emerged as the fastest growing major economy in the world as per the Report of Central Statistics Organization (CSO) and International Monetary Fund (IMF). As per the Economic Survey, the Indian economy expected to grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the last couple of years as a result of strong government reforms supported by Reserve Bank of India's (RBI) inflation focus.

India's gross domestic product (GDP) grew by 7 per cent year-on-year in last quarter of 2016 which is the strongest among G-20 countries. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The Government of India announced demonetization of high denomination bank notes of Rs.1000 and Rs.500, with effect from November 9, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth is having the initial retarding effect on the growth and how long this would continue is a guesstimate of different economists.

In the Union Budget 2017-18, the Central Government's major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalization of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

COMPANY BUSINESS

The Company continues to strengthen its strong foothold in the core areas of business of Money Changing and Money Transfer. In addition to these core areas of business, leveraging the Company's large network of 200 outlets & 50000 plus sub-agents' outlets, it also offers its services in the areas of Travel & Tourism and Insurance.

The percentage of Indians travelling abroad both for business & leisure travel has increased 2.5 times in the last decade. This augurs well for the Company as it will directly affect the Money exchange business which is one of the core activity. Company's Forex sales have increased by 25% Y-O-Y as compared to the previous financial year.

In Money transfer business, the remittances to India have fallen by 5% attributed mainly, due to weak economic growth in remittances source Countries and cyclic low oil prices, according to the reports from World bank. Despite the drop, India tops the list of countries receiving remittance. The World Bank said in 2016, India received a remittance of \$65.5 billion, followed by China (\$65.2 billion). The Company is in the process of increasing its money transfer business with expanding relationships.

The Company's wide Network, which is by far the largest, built up over the years, has facilitated higher visibility of its brand and an opportunity to extend its services to customers into smaller towns & remote places.

The Company has continued to support its investment in the wind power plants in Tamil Nadu & Maharashtra aggregating to 7.2 MW. Apart from its business activities in addition to this investment in Green Energy, the Company has also contributed about 2% of the average net profits for the third consecutive year as part of its corporate social responsibility to facilitate upliftment of needy & poor in terms of their education, health and other social causes.

OUTLOOK, OPPORTUNITIES AND THREATS

India is today the fastest growing outbound market after China with United Nations World Tourism Organization predicting 50 million by 2020.

With over 62 million passport holders who are potential travellers, India has emerged as the second fastest growing outbound market after China in terms of visitor numbers. In terms of percentage growth, India is the fastest.

As per World Travel & Tourism Council's Travel & Tourism Economic

Impact Report of March 2017, the total contribution of Travel & Tourism to GDP was INR 14,018.5 bn in 2016 and is expected to grow by 6.7% to INR 14,964.3 bn in 2017.

Also, around 25 million Indians stay overseas and this is emerging as one of the major reason for Indians to visit overseas. Hence, it is no wonder that the world of tourism started taking note of this growth.

Going by Indian travelers profile, of the total outbound travel 40 per cent is business travelers, 20 percent (leisure), 20 percent (VFR) and 20 percent comes under others including students.

The continuing efforts of both Central and State Governments to provide boost to tourism, ever increasing in number of Indians visiting abroad are all positive steps for the growth of the business of the Company.

Of course as mentioned above the slow growth in the global economy and the changes in the VISA rules and regulations world over particularly USA, emerging and developing countries passing through rough weather, is also resulting in reduction in international inbound remittances.

The demonetization of high denomination notes in November 2016 had its adverse effect in both money changing and money transfer not because one could not transact in such high value denomination notes but due to acute non availability of physical cash at all even in banking channels. In fact during the said period, money transfer dropped by almost 45%.

The Company's Management does not foresee any immediate threat to its Core Business activities. However, the Competition faced today from the banking channels to its Money transfer business, is directing the Company's efforts to seize the opportunity to develop alternative business models to sustain its level of activities.

RISK AND CONCERNS

The Board of your company has laid down detailed policies on risk management, customer acceptance policy, customer identification procedures, Credit approval policy monitoring of transactions to ensure that there is timely identification of business risks and operational risks, evaluation of their impact and mitigation of the same through appropriate measures. Open risks, if any, are adequately covered by insuring such risks.

Exchange rate volatility is a concern faced not only by our Company but every other player in the Industry world over. To mitigate the risks associated with it, 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 as a natural hedge for its Forex Business

The Company is also subjected to a regulatory framework established by RBI & FIU, which calls for an enormous reporting at periodic intervals due to the inherent risks in the money changing & money transfer activities. Hence apart from self control there is a regulatory control also on the operations resulting in the Company continuously upgrading its control 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 a adequate checks and balances. The Internal Audit team's continuous monitoring of the Company's activities ensures compliance of the regulatory framework of RBI & FIU, which calls for a periodical check due to the inherent risks associated with the nature of the Company's activities.

The Audit team reports on its observations to the Audit Committee, under whose guidance the necessary changes are effected as are required by the regulatory framework from time to time.

The Company follows a strict credit approval policy, cash balance management and the same are continuously monitored so as to ensure the funds which are the critical inputs for the nature of business of the company is effectively and efficiently managed.

The Management Discussions 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 hereinabove. As in any other business the performance of the Company is totally dependent on market conditions of demand and supply, the volatility of the exchange rate, the Government 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 has 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 updates.

Independent Auditor's Report

To

The Members of Weizmann Forex Limited

Report on the Standalone Financial Statements

We have audited the standalone financial statements of Weizmann Forex Limited (the 'Company'), which comprise the Standalone Balance Sheet as at 31st March, 2017, the Statement of Standalone Profit and Loss and the Statement of Standalone Cash Flows for the year then ended, and a summary of the standalone significant accounting policies and other standalone explanatory information.

Responsibilities of Management for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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.

Auditor's Responsibilities

Our responsibility is to express an opinion on these standalone 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 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 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 financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 financial statements that gives 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 reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

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 of India 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, to the extent applicable.

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 and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (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';
 - (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:
 - 1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 2.14 to the Financial Statements;
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 3) There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.
 - 4) The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 2.36 to the Standalone Financial Statements.

For SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W

Vinayak M. Padwal
Partner
Membership No. 049639

Place : Mumbai, 24th May 2017

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 given to us, the Company has granted unsecured loans with the year-end balance of ₹ 1,600 lakhs to the companies covered in the register maintained under Section 189 of the Companies Act, 2013.
 - (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.
 - (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 Companies Act, 2013. In respect of loans, investments, guarantee and security to parties, the company has complied with the provisions of Section 186 of the Companies Act, 2013.
- v. 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.
- vi. We have broadly reviewed the books of accounts 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 Companies Act, 2013, 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. The contents of these accounts and records have not been examined by us.
- 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, 2017 which have 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.
- 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 and provided in accordance with 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 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.

For SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W

Vinayak M. Padwal
Partner
Membership No. 049639

Place : Mumbai, 24th May 2017

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Weizmann Forex Limited as at 31st March, 2017 in conjunction with our audit of the standalone 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 Companies Act, 2013 (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 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 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 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 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 at 31st March, 2017, 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.

For SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W

Vinayak M. Padwal
Partner
Membership No. 049639

Place : Mumbai, 24th May 2017

STANDALONE BALANCE SHEET AS AT MARCH 31, 2017

₹ Lakh

Particulars	NOTES	As At March 31, 2017		As At March 31, 2016	
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2.01	1,156.44		1,156.44	
(b) Reserves and Surplus	2.02	10,779.21	11,935.65	8,895.87	10,052.31
(2) Non-current Liabilities					
(a) Long-Term Borrowings	2.03	1,440.09		1,831.39	
(b) Deferred Tax Liabilities (Net)	2.04	821.00		1,019.00	
(c) Other Long-Term Liabilities		-		-	
(d) Long-Term Provisions	2.05	168.99	2,430.08	120.13	2,970.52
(3) Current Liabilities					
(a) Short-Term Borrowings	2.06	4,473.89		5,447.24	
(b) Trade Payables	2.07	5,816.78		5,558.37	
(c) Other Current Liabilities	2.08	1,607.61		1,173.76	
(d) Short-Term Provisions	2.09	2,147.16	14,045.44	1,606.31	13,785.68
Total			28,411.17		26,808.51
II. ASSETS					
(1) Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets	2.10	3,815.15		3,741.63	
(ii) Intangible Assets	2.10	35.46		104.59	
(b) Non-Current Investments	2.11	3,648.23		2,883.59	
(c) Long-Term Loans and Advances	2.12	1,126.60		1,274.10	
(d) Other Non-Current Assets		-	8,625.44	-	8,003.91
(2) Current Assets					
(a) Current Investments		-		-	
(b) Inventories	2.13	2,364.92		1,406.84	
(c) Trade Receivables	2.14	9,634.34		8,487.51	
(d) Cash and Bank Balances	2.15	3,597.62		4,698.15	
(e) Short-Term Loans and Advances	2.16	3,260.19		3,233.97	
(f) Other Current Assets	2.17	928.66	19,785.73	978.13	18,804.60
Total			28,411.17		26,808.51

The accompanying notes 1 & 2 form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
 Chartered Accountants
 Registration No. 109982W
 by the hand of

For and on behalf of the Board

B.KARTHIKEYAN - Managing Director
 DIN : 01902755

C.D. Mehra - Vice Chairman
 DIN : 00022021

VINAYAK M. PADWAL
 Partner
 Membership No. 049639

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

 Mumbai, 24th May, 2017

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017 ₹ Lakh

Particulars	NOTE	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Revenue From Operations	2.18	598,813.04	477,997.09
II. Other Income	2.19	502.09	955.67
III. Total Revenue (I+II)		599,315.13	478,952.76
IV. Expenses			
Cost of Sales	2.20		
Purchases		579,733.87	460,230.84
Changes in Inventories of Stock-in-Trade		(958.08)	(344.13)
Employee Benefits	2.21	4,096.87	3,608.42
Finance Costs	2.22	1,024.22	1,255.72
Depreciation and Amortisation	2.10	457.22	470.31
Other Expenses	2.23	11,148.70	10,222.37
Total Expenses		595,502.80	475,443.53
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		3,812.33	3,509.23
VI. Exceptional Items	2.24	(108.43)	-
VII. Profit Before Extraordinary Items and Tax (V-VI)		3,703.90	3,509.23
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII-VIII)		3,703.90	3,509.23
X. Tax Expense			
Current Tax		1,601.00	1,412.00
Prior Year Tax Expense		-	20.23
Mat Credit Entitlement		-	-
Deferred Tax	2.04	(198.00)	(110.00)
XI. Profit/(Loss) for the Year from Continuing Operations (IX-X)		2,300.90	2,187.00
XII. Profit/(Loss) from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV. Profit After Tax Carried to Balance Sheet (XI+XIV)		2,300.90	2,187.00
XVI. Earnings Per Share:	2.26		
Basic : Before Extraordinary Items (₹)		19.90	18.91
Diluted : Before Extraordinary Items (₹)		19.90	18.91
Basic : After Extraordinary Items (₹)		19.90	18.91
Diluted : After Extraordinary Items (₹)		19.90	18.91
Face Value Per Equity Share (₹)		10.00	10.00

The accompanying notes 1 & 2 form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
 Chartered Accountants
 Registration No. 109982W
 by the hand of

For and on behalf of the Board

B.KARTHIKEYAN - Managing Director
 DIN : 01902755

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VINAYAK M. PADWAL
 Partner
 Membership No. 049639

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

Mumbai, 24th May, 2017

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017
₹ Lakh

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Cash Flows from Operating Activities		
Profit Before Tax (Excluding Extra Ordinary Items)	3,703.90	3,509.23
Adjustment for:		
Depreciation / Amortisation	457.22	470.31
Interest Income	(426.74)	(683.03)
Interest Expenses	1,024.22	1,204.42
Provision for Leave Encashment	40.13	40.24
Provision for Bonus	(56.98)	(4.26)
(Profit)/Loss on Sale / Discard of Fixed Assets	4.72	15.26
Bad Debts Written-Off	111.83	398.99
(Profit)/Loss on Sale of Investments	108.43	-
Operating Profit Before Working Capital Adjustment	4,966.73	4,951.16
(Increase)/Decrease in Inventories	(958.08)	(344.13)
(Increase)/Decrease in Trade Receivables	(1,258.66)	(921.11)
(Increase)/Decrease in Loans and Advances and Other Assets	1,321.58	146.42
Increase/(Decrease) in Trade Payables and Other Liabilities	(623.26)	(606.62)
Cash Generated from Operations	3,448.31	3,225.72
Direct Taxes Paid (Net)	(1,319.67)	(1,892.54)
Net Cash (Used In)/From Operating Activities	2,128.64	1,333.18
II. Cash Flows from Investing Activities		
Add : Inflows from Investing Activities		
Proceeds from Sale of Fixed Assets	20.88	13.78
Divestment of Stake in Joint Venture & Sale of Other Shares	0.36	-
Intercompany Deposits	-	-
Interest Income	424.80	683.03
	446.04	696.81
Less : Outflows from Investing Activities		
Purchase of Fixed Assets	(487.23)	(195.89)
Purchases of Investments	-	(1,235.35)
Intercompany Deposits	(796.11)	(201.10)
	(1,283.34)	(1,632.34)
Net Cash (Used In)/From Investing Activities (Before Extraordinary Items)	(837.30)	(935.53)
Extraordinary Items	-	-
Net Cash (Used In)/From Investing Activities (After Extraordinary Items)	(837.30)	(935.53)
III. Cash Flows from Financing Activities		
Less : Outflows from Financing Activities		
Interest Expenses	(1,027.22)	(1,184.17)
Repayment of Secured Loans	(1,364.65)	(780.27)
Dividend Paid	-	(867.33)
	(2,391.87)	(2,831.77)
Net Cash Used in Financing Activities	(2,391.87)	(2,831.77)
Net Decrease in Cash and Cash Equivalents [I+II+III]	(1,100.53)	(2,434.12)
Cash and Cash Equivalents at Beginning of the Year	4,698.15	7,132.27
Cash and Cash Equivalents at End of the Year	3,597.62	4,698.15

Notes :

- The cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 Cash Flow Statements.
- Cash and cash equivalents at the end of the year represents cash and bank balances. (Refer note- 2.15)
- Figures for the previous year have been re-grouped wherever necessary.

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

For and on behalf of the Board

B.KARTHIKEYAN - Managing Director
DIN : 01902755

C.D. Mehra - Vice Chairman
DIN : 00022021

VINAYAK M. PADWAL
Partner
Membership No. 049639

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

Mumbai, 24th May, 2017

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS :
MARCH 31, 2017**

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The financial statements have been prepared on historical cost basis and in accordance with the provisions of the Companies Act, 2013, and the accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). All income and expenditure having a material bearing on financial statements are recognised on accrual basis.

1.02 USE OF ESTIMATES :

The preparation of the financial statements in conformity with GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities and commitments as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include the useful life of tangible and intangible fixed assets, allowance for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained. Any revision to accounting estimates is recognised prospectively in current and future period.

1.03 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 cheque.
- (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 month's meter reading of the financial year.
- (g) Income from sale of entitlements from wind power projects are accounted for as and when sold.

1.04 FIXED ASSETS:

Tangible assets are stated at cost less accumulated depreciation. Cost for this purposes includes all attributable costs for bringing the assets to its location and condition. The cost of fixed assets also includes the exchange differences arising in respect of liabilities incurred for the purpose of their acquisition.

Intangible assets are recognised when it is probable that the 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.

Amortisation on impaired assets is provided by adjusting the amortisation charges in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

1.05 DEPRECIATION / AMORTISATION:

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

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

1.06 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.

1.07 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.)

1.08 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.

1.09 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.

1.10 CURRENT / NON-CURRENT:

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. 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.

1.11 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. The profit / loss so determined are also recognised in the Statement of profit and loss.

1.12 TAXES ON INCOME:

- (a) 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.
- (b) Deferred tax is recognised on timing differences between the accounted income and the taxable income for the year, and quantified using the tax rates and laws as applicable.
- (c) Deferred tax assets relating to unabsorbed depreciation / business losses / losses under the head 'capital gains' are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- (d) Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- (e) 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.

1.13 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.
 - (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.
- (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.

1.14 SEGMENT ACCOUNTING:

- (a) Revenue and expenses distinctly identifiable to a segment are recognised in that segment. Identified expenses employee cost, administrative overheads and depreciation on fixed assets. Expenses that are identifiable with or allocable to segments have been considered for determining segment results.
- (b) Unallocated expenses and income are those which are not attributable or allocable to any of the specific business segment.
- (c) Assets and liabilities which arise as a result of operating activities of the segment are recognized in that segment. Fixed Assets which are exclusively used by the segment or allocated on a reasonable basis are also included.
- (d) Unallocated assets and liabilities are those which are not attributable or allocable to any of the specific business segment.

1.15 ACCOUNTING FOR INTEREST IN JOINT VENTURE:

Interest in Jointly Controlled Entities are accounted as follows:
Incorporated jointly controlled entities :

- (a) Income on investments in incorporated jointly controlled entities is recognised when the right to receive the same is established.
- (b) Investment in such joint ventures is carried at cost after providing for any permanent diminution in value.

1.16 PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS:

- (a) Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if
 1. the Company has a present obligation as a result of a past event;
 2. a probable outflow of resources is expected to settle the obligation; and
 3. the amount of the obligation can be reliably estimated.
- (b) Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain that the reimbursement will be received if, obligation is settled.
- (c) Contingent liability is disclosed in the case of:
 1. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
 2. a present obligation when no reliable estimate is possible;
 3. a possible obligation arising from past events, unless the probability of outflow of resources is not remote.
- (d) Contingent assets are neither recognised nor disclosed.
- (e) Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.17 EXTRAORDINARY ITEMS:

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events / transaction is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

2. NOTES TO THE STANDALONE FINANCIAL STATEMENTS : MARCH 31, 2017.

2.01 SHARE CAPITAL:

₹ lakh

	As at March 31,	
	2017	2016
AUTHORISED		
15,000,000 Equity Shares of ₹ 10 each	1,500.00	1,500.00
ISSUED, SUBSCRIBED AND FULLY PAID		
11,564,357 Equity Shares of ₹ 10 each	1,156.44	1,156.44

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

	As at March 31, 2017		As at March 31, 2016	
	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
Number of shares at the end of the year	11,564,357	1,156.44	11,564,357	1,156.44

Statement showing shareholders holding more than 5% shares.

Name of the shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% of holding	No. of shares held	% of holding
Windia Infrastructure Finance Limited	2,184,600	18.89	2,184,600	18.89
Prabhanjan Multitrade Private Limited	1,345,767	11.64	1,345,767	11.64
Chetan D. Mehra	1,224,067	10.58	1,224,067	10.58
Kotta Enterprises Limited	1,017,145	8.80	1,017,145	8.80
Dharmendra G. Siraj	623,046	5.39	622,235	5.38
Anju D Siraj	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.
- The dividend on Equity Shares proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- 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.

2.02 RESERVES AND SURPLUS:

₹ lakh

	As at March 31,	
	2017	2016
General Reserve		
As per last Balance sheet	3,159.67	3,159.67
Add : Transfer from Statement of profit and loss	-	-
Closing balance	3,159.67	3,159.67
Surplus, balance in Statement of profit and loss		
As per last Balance sheet	5,736.20	4,593.10
Add : - Profit for the year	2,300.90	2,187.00
Amount available for appropriation	8,037.09	6,780.10
Appropriations:		
Transfer to General reserve	-	-
Interim dividend	-	867.33
Proposed dividend	346.93	-
Dividend distribuion tax	70.63	176.57
Closing balance	7,619.53	5,736.20
	10,779.21	8,895.87

The Board of Director's of the Company has recommended a dividend of ₹ 3.00 per equity share of ₹ 10/- each for the year ended 31st March, 2017, (Previous year ₹ 7.50 per share paid as interim dividend) on the number of shares outstanding as on the record date. The provision for dividend has been made in the books of account for 11,564,357 equity shares outstanding as at March 31, 2017 amounting to ₹ 346.93 lakh together with the Dividend distribution tax of ₹ 70.63 lakh.

2.03 LONG-TERM BORROWINGS:

₹ lakh

	As at March 31,	
	2017	2016
Term loans ;		
From Banks	1,440.09	1,831.39
(Secured by specific assets, receivables and corporate guarantee of the Weizmann Limited)		
	1,440.09	1,831.39

Terms of repayment of term loans

Name of the Bank	Nature of Security	Tenure (Months)	Repayment commencement date	Current maturities of long term debts**	Balance	Total
Term Loans						
Axis Bank Limited	Receivables	65	Mar 31, 2012	76.14	-	76.14
Axis Bank Limited	Wind Mill 7.2 MW & FD with Bank	60	Jun 19, 2012	274.77	1,328.00	1,602.77
Axis Bank Limited	Vehicles	60	various dates	9.02	24.60	33.62
Canara Bank	Vehicles	60	Jan 29, 2017	0.57	2.70	3.26
HDFC Bank Limited	Vehicles	60	various dates	5.29	10.02	15.32
The Saraswat Co-op Bank Limited	Vehicles	84	Feb 21, 2012	15.30	13.52	28.82
The Saraswat Co-op Bank Limited	Vehicles	60	various dates	7.50	14.03	21.53
ICICI Bank Limited	Vehicles	60	various dates	1.38	1.85	3.23
Madhya Bihar Gramina Bank	Vehicle	60	Apr 24, 2013	0.98	-	0.98
Kotak Mahindra Bank Limited	Vehicles	60	various dates	7.93	15.00	22.93
Volkswagen Finance Private Limited	Vehicle	60	Apr 7, 2014	9.91	10.96	20.87
Union Bank of India	Vehicle	60	Sep 24 2015	4.87	19.42	24.29
Total				413.67	1,440.09	1,853.76

(** amount disclosed under the head 'Other Current Liabilities' - Refer Note 2.08)

2.04 DEFERRED TAX (net):

₹ lakh

	As at March 31,	
	2017	2016
Deferred tax assets		
Unpaid leave encashment	78.00	64.00
Unpaid bonus	31.00	-
	109.00	64.00
Deferred tax liabilities		
Difference between book depreciation and tax depreciation	845.00	930.00
Items giving rise to timing differences	85.00	153.00
	930.00	1,083.00
Net deferred tax liabilities	821.00	1,019.00
Incremental liability charged to Statement of profit and loss	(198.00)	(110.00)

2.05 LONG-TERM PROVISIONS:

₹ lakh

	As at March 31,	
	2017	2016
Provision for employee benefits		
Leave encashment	168.99	120.13
	168.99	120.13

2.06 SHORT-TERM BORROWINGS:

₹ lakh

	As at March 31,	
	2017	2016
Secured		
Loans repayable on demand		
From Banks	4,473.89	5,447.24
	4,473.89	5,447.24

(Loans repayable on demand from Banks are secured by hypothecation of inventory and receivables and partly by Corporate Guarantee of Weizmann Limited)

2.07 TRADE PAYABLES:

₹ lakh

	As at March 31,	
	2017	2016
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	5,816.78	5,558.37
	5,816.78	5,558.37

[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)]

2.08 OTHER CURRENT LIABILITIES :

₹ lakh

	As at March 31,	
	2017	2016
Salaries and benefits	69.65	100.02
Advances received from clients	853.33	299.33
Current maturities of long-term debts	397.39	479.17
Interest accrued and due	16.27	19.32
Interest accrued but not due	0.97	0.93
Unpaid dividends*	96.73	125.99
Other liabilities		
Provision for expenses	17.53	11.21
Withholding and other taxes payable	77.83	78.61
Other payables	77.90	59.18
	1,607.61	1,173.76

(*There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at March 31, 2017)

2.09 SHORT-TERM PROVISIONS:

₹ lakh

	As at March 31,	
	2017	2016
(a) Provision for employee benefits		
Bonus and incentives	72.07	129.05
Leave encashment	56.53	65.26
(b) Others		
Proposed dividend	346.93	-
Dividend distribution tax	70.63	-
Current taxes	1,601.00	1,412.00
	2,147.16	1,606.31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : MARCH 31, 2017
2.10 FIXED ASSETS

₹ Lakh

Nature of Asset	Gross block (at cost)			Depreciation / Amortization			Net Block			
	As at April 1, 2016	Additions	Deductions / As at March 31, 2017	Upto March 31, 2016	Adjustment	For the year	Deductions	Upto March 31, 2017	As at March 31, 2017	As at March 31, 2016
(i) Tangible Assets										
Land	143.66	-	-	-	-	-	-	-	143.66	143.66
Plant and machinery										
Office Equipment	394.63	136.89	14.43	281.26	-	58.49	12.40	327.35	189.74	113.38
Computers	429.17	46.88	8.30	381.63	-	24.87	8.03	398.48	69.26	47.54
Furniture and fixtures	622.22	232.78	21.81	339.99	-	95.94	16.42	419.52	413.67	282.23
Vehicles	404.51	67.36	22.64	129.47	-	51.26	4.74	175.99	273.24	275.04
Windmill	3,677.01	-	-	797.23	-	154.21	-	951.44	2,725.57	2,879.78
	5,671.20	483.91	67.18	1,929.58	-	384.78	41.58	2,272.78	3,815.15	3,741.63
(ii) Intangible Assets										
Goodwill	126.00	-	-	125.60	-	0.10	-	125.70	0.30	0.40
Licences and franchises	551.00	-	-	508.28	-	42.72	-	551.00	-	42.72
Computer software	376.05	3.32	-	314.58	-	29.63	-	344.20	35.16	61.47
	1,053.05	3.32	-	948.46	-	72.45	-	1,020.90	35.46	104.59
Total (i)+ (ii)	6,724.25	487.23	67.18	2,878.03	-	457.22	41.58	3,293.68	3,850.61	3,846.23
Previous year	6,617.15	195.89	88.79	2,467.48	-	470.31	59.76	2,878.03	3,846.22	4,149.68

2.11 NON-CURRENT INVESTMENTS:

	₹ lakh	
	As at March 31,	
	2017	2016
Investments in fully paid equity instruments		
Quoted :		
Karma Energy Limited	0.09	0.09
1,000 shares of ₹ 10 each (Market Value ₹ 0.43 lakh)		
Unquoted :		
Joint Venture		
Horizon Remit Sdn. Bhd.	288.22	422.26
1,693,797 (Previous year 2,565,797) shares of 1 RM each		
Associates		
Weizmann Corporate Services Ltd.	204.58	204.58
24,500 shares of ₹ 10 each		
Batot Hydro Power Ltd	1,692.08	725.18
16,920,750(Previous year 7,251,750) shares of ₹ 10 each		
Brahmanvel Energy Ltd	385.00	385.00
24,500 shares of ₹ 10 each		
Khandesh Energy Projects Ltd	216.00	216.00
24,500 shares of ₹ 10 each		
Others		
Fully paid equity shares		
The Malad Sahakari Bank Limited	0.50	0.50
5,000 shares of ₹ 10 each		
The Saraswat Co-operative Bank Limited	0.25	0.25
2,500 shares of ₹ 10 each		
Avinaya Resources Ltd	99.11	99.11
379,000 shares of ₹ 10 each		
Chikmagalur Energy Projects Ltd	0.19	68.40
10 (Previous Year 3,600) shares of ₹ 10 each		
Tapi Energy Projects Ltd	275.85	275.85
1,500,000 shares of ₹ 10 each		
Koyana Agro Industries Ltd	30.00	30.00
250,000 shares of ₹ 10 each		
Windia Infrastructure Finance Ltd.	456.37	456.37
3,648,123 shares of ₹ 10 each		
	3,648.23	2,883.59

2.12 LONG-TERM LOANS AND ADVANCES:

	₹ lakh	
	As at March 31,	
	2017	2016
Unsecured, considered good		
Deposits	1,027.53	978.74
Others	99.07	295.36
	1,126.60	1,274.10

2.13 INVENTORIES:

	₹ lakh	
	As at March 31,	
	2017	2016
(As taken, valued and certified by the management)		
Foreign currencies - notes and paid documents	2,364.92	1,406.84
	2,364.92	1,406.84

2.14 TRADE RECEIVABLES:

	₹ lakh	
	As at March 31,	
	2017	2016
Unsecured, considered good		
Receivables overdue for six months	243.34	257.69
Other debts	9,391.00	8,229.82
	9,634.34	8,487.51

[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 ₹ 61.23 lakhs as at 31-Mar-2017 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 31-Mar-2017]

2.15 CASH AND BANK BALANCES:

	₹ lakh	
	As at March 31,	
	2017	2016
Cash and cash equivalents		
Balances with banks :		
- In current accounts	1,787.27	2,514.83
Cash on hand	1,039.42	1,135.61
Other bank balances :		
- Earmarked balances with bank for unpaid dividend	96.73	125.99
- Fixed deposit with banks		
Maturity more than 3 months but less than 12 months**	674.20	921.72
	3,597.62	4,698.15

(** ₹ 614.38 Lakh (Previous Year ₹ 859.82 Lakh) pledged as security with banks)

2.16 SHORT-TERM LOANS AND ADVANCES:

	₹ lakh	
	As at March 31,	
	2017	2016
Unsecured, considered good		
Inter corporate deposits	2,450.00	1,653.89
Others		
Share Application money	-	966.90
For supply of goods and rendering of services	498.08	306.35
Interest accrued and due	48.93	46.99
Loans and advances to employees	23.72	31.80
Prepaid expenses	239.46	228.04
	3,260.19	3,233.97

2.17 OTHER CURRENT ASSETS:

	₹ lakh	
	As at March 31,	
	2017	2016
Advance payment of taxes (current year)	733.27	891.48
Advance payment of taxes (net of provisions)	131.67	64.38
MAT Credit entitlement	-	0.41
Withholding and other taxes receivable	63.72	21.86
	928.66	978.13

2.18 REVENUE FROM OPERATIONS:

	₹ lakh	
	As at March 31,	
	2017	2016
Sales	585,159.98	465,058.37
Income from money transfer	11,435.26	11,337.82
Income from sale of wind power	263.43	151.43
Commission from issuers	1,281.19	939.87
Others	673.18	509.60
	598,813.04	477,997.09

2.19 OTHER INCOME:

	₹ lakh	
	For the year ended March 31,	
	2017	2016
Interest income		
- Short term deposits	51.56	94.85
- Inter corporate deposits	348.58	586.38
- Others	26.60	1.80
(Tax deducted at source ₹ 39.42 lakhs; Previous year ₹ 64.56 lakhs)	426.74	683.03
Profit on sale of fixed assets	1.47	1.46
Miscellaneous income	73.88	271.18
	502.09	955.67

2.20 COST OF SALES:

	₹ lakh	
	For the year ended March 31,	
	2017	2016
Purchases		
Foreign currencies - Notes and paid documents	579,733.87	460,230.84
	579,733.87	460,230.84
Changes in inventories - Stock-in-trade		
Opening Stock	1,406.84	1,062.71
Less: Closing Stock	2,364.92	1,406.84
	(958.08)	(344.13)
	578,775.79	459,886.71

2.21 EMPLOYEE BENEFITS:

	₹ lakh	
	For the year ended March 31,	
	2017	2016
Salaries, wages and bonus	3,385.00	3,040.06
Contributions to provident and other funds	232.88	213.57
Gratuity	34.76	24.05
Leave encashment	174.13	145.64
Staff welfare expenses	270.10	185.10
	4,096.87	3,608.42

2.22 FINANCE COSTS:

	₹ lakh	
	For the year ended March 31,	
	2017	2016
Interest expenses		
Long-term borrowings	249.28	310.73
Short-term borrowings	774.94	944.99
	1,024.22	1,255.72

2.23 OTHER EXPENSES:

₹ lakh

	For the year ended March 31,	
	2017	2016
Agency commission / incentives	5,531.59	5,455.02
Business promotion and advertisement	610.54	664.48
Rent	1,623.26	1,513.89
Rates and taxes	81.13	78.76
Insurance	26.09	34.11
Traveling and conveyance	786.06	672.00
Electricity charges	120.90	121.68
Legal and professional charges	336.26	297.98
Repairs and maintenance-others	161.61	154.68
Printing and stationery	98.50	83.13
Bad debts written off	111.83	398.99
Derivatives closure charges	834.21	-
Miscellaneous expenses	826.72	747.65
	11,148.70	10,222.37

2.24 EXCEPTIONAL ITEMS:

₹ lakh

	For the year ended March 31,	
	2017	2016
Net loss on sale of investments	108.43	-
	108.43	-

2.25 PAYMENT TO AUDITORS: (including service tax)

₹ lakh

	For the year ended March 31,	
	2017	2016
Audit fees	6.90	6.87
Tax audit fees	3.45	3.44
Other services	3.57	3.65
Reimbursement of expenses	-	-
	13.92	13.95

2.26 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 20 EARNINGS PER SHARE:

₹ lakh

		For the year ended March 31,	
		2017	2016
Earnings per share before extraordinary items			
a) Profit after taxes excluding extraordinary items	₹ lakh	2,300.90	2,187.00
b) 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)	₹	19.90	18.91
Earnings per share after extraordinary items			
a) Profit after taxes including extraordinary items	₹ lakh	2,300.90	2,187.00
b) 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)	₹	19.90	18.91

2.27 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY:

	₹ lakh	
	For the year ended March 31,	
	2017	2016
(a) Expenditure in foreign currency:		
Others - traveling	54.14	17.29
Payment to overseas parties towards expenses.	71.48	84.64
Import of foreign currencies	67,221.71	55,703.78
(b) Earnings in foreign exchange:		
Export of foreign currencies	1,648.22	498.23
Receipt from money transfer	1,144,092.53	1,378,596.06

2.28 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS:

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 March 31,	
	2017	2016
Present Value of obligations as at the beginning of year	251.88	240.57
Interest cost	20.15	19.25
Current service cost	29.55	34.40
Benefits paid	(47.45)	(31.82)
Actuarial (gain)/loss on obligations	22.00	(10.52)
Present Value of obligations as at the end of year	276.13	251.88
Reconciliation of changes in Fair Value of Plan Assets		
Fair Value of plan assets at the beginning of year	293.90	264.24
Expected return of plan assets	22.46	21.85
Contributions	51.90	39.62
Benefits paid	(47.45)	(31.82)
Actuarial gain/(loss) on plan assets	-	-
Fair Value of plan assets at end of the year	320.80	293.89
Reconciliation of fair value of assets and obligations		
Present Value of obligations as at the end of year	276.13	251.88
Fair Value of plan assets at end of the year	320.80	293.89
Funded status	84.80	41.15
Net assets / (liability) recognised in the Balance sheet	84.80	41.15
Expenses recognised during the year		
Current service cost	29.55	34.40
Interest cost	20.15	19.25
Expected return on plan assets	(22.46)	(21.85)
Net Actuarial (gain)/loss recognised in the year	22.00	(10.52)
Expenses recognised in Statement of profit and loss	49.24	21.28
Actuarial Assumptions		
Discount rate	8.00%	8.00%
Salary escalation	4.00%	4.00%
Mortality pre-retirement rate	LIC	LIC
	(1994-96)	(1994-96)
	Ultimate Table	Ultimate Table

2.29 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 17 SEGMENT REPORTING:

Information about business segments :

₹ lakh

Nature of Transaction	2016-17 / March 31,2017				2015-16 / March 31,2016			
	Foreign Exchange	Power	Others	Total	Foreign Exchange	Power	Others	Total
Operating income	598,268.47	263.43	281.15	598,813.04	477,671.82	151.43	173.84	477,997.09
Other income	75.35	37.11	389.63	502.09	272.64	60.80	622.23	955.67
Total revenue	598,343.82	300.54	670.77	599,315.13	477,944.46	212.23	796.07	478,952.76
Operating results	5,571.46	(788.47)	(54.87)	4,728.12	4,775.22	(223.84)	213.57	4,764.95
Finance charges	709.14	247.03	68.05	1,024.22	940.64	247.03	68.04	1,255.72
Segment results	4,862.32	(1,035.50)	(122.93)	3,703.90	3,834.57	(470.87)	145.53	3,509.23
Extraordinary items	-	-	-	-	-	-	-	-
Un-allocable expenses	-	-	-	-	-	-	-	-
Profit before tax	-	-	-	3,703.90	-	-	-	3,509.23
Tax expenses	-	-	-	1,403.00	-	-	-	1,322.23
Profit after tax	-	-	-	2,300.90	-	-	-	2,187.00
OTHER INFORMATION								
Segment Assets	17,118.48	3,698.20	7,594.49	28,411.17	15,301.25	3,980.25	7,527.01	26,808.51
Segment Liabilities	12,068.63	1,679.46	2,727.43	16,475.52	12,464.87	1,404.10	2,887.23	16,756.20
Capital expenditure	487.23	-	-	487.23	195.89	-	-	195.89
Depreciation	303.01	154.21	-	457.22	315.69	154.62	-	470.31
Non cash expenses/(income)								
Other than depreciation (net)	-	-	-	0.10	-	-	-	0.10

Segment reporting : Segment identification, reportable segments and definition of each reportable segment :

1. Primary / secondary segment reporting format :

- (a) 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.
- (b) The Company predominantly operates in domestic areas hence no geographical segments have been identified.

2. 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.

3. Reportable segments :

Reportable segments have been identified as per the criteria specified in Accounting Standard (AS) 17 "Segment Reporting".

4. Segment composition :

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. Other segment includes income from sale of airtime, travel business, insurance services etc.

2.30 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 18 RELATED PARTY DISCLOSURES:
(a) Related parties and their relationship:

Joint Venture	Associates
Horizon Remit Sdn. Bhd. (Country - Malaysia)	Batot Hydro Power Limited Brahmanvel Energy Limited Khandesh Energy Projects Limited Weizmann Corporate Services Limited

Key Management Personnel

Mr. B. S. Shetty Managing Director (till 28-Feb-2017)
Mr. B Karthikeyan Managing Director (w.e.f- 01-Mar-2017)

(b) Transactions with related parties:

₹ lakh

Nature of Transaction	Party Name	Relationship	2016-17	2015-16
Subscription to equity capital	Horizon Remit Sdn. Bhd.	Joint Venture	-	26.72
Subscription to equity capital	Batot Hydro Power Limited	Associate	-	241.73
Share application	Batot Hydro Power Limited	Associate	-	966.90
Receipt of interest	Batot Hydro Power Limited	Associate	49.49	45.75
Premise Deposit (Given)	Weizmann Corporate Services Ltd.	Associate	75.00	-
Rent payment	Weizmann Corporate Services Ltd.	Associate	5.28	5.28
Managerial remuneration	Mr. B. S. Shetty	Key Management Personnel	92.26	61.28
Managerial remuneration	Mr. B Karthikeyan	Key Management Personnel	5.32	-

2.31 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 27 FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURE:

Jointly controlled entity by the company

Name of the Company	Country of Incorporation	% holding (2017)	% holding (2016)
Horizon Remit Sdn. Bhd.	Malaysia	19.42	29.42

Interest in Assets, Liabilities, Income and Expenses with respect to Jointly Controlled Entity

₹ lakh

	As at March 31,	
	2017	2016
Assets		
Fixed assets	8.30	15.93
Current assets, loans and advances		
Sundry debtors	50.39	-
Cash and bank balances	19.52	53.95
Loans and advances	18.94	275.57
Liabilities		
Current liabilities and provisions		
Liabilities	80.82	335.76

₹ lakh

	For the year ended March 31,	
	2017	2016
Income		
Sales and operating income	169.02	234.65
Other income	4.26	-
Expenses		
Operating expenses	156.78	235.60
Finance costs	0.40	-
Depreciation	4.45	6.96

Note : - Above figures has been based on unaudited financials upto March 31, 2017 certified by the management. The assets and liabilities, both monetary and non-monetary of the non-integral foreign operation are translated at the closing rate and income and expenses are translated at the average rate.

2.32 DISCLOSURE AS PER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI LISTING REGULATIONS, 2015:

- (a) Loans and advances to subsidiary companies : ₹ Nil
 (b) Loans and advances to associate companies : ₹ 500.00 lakh

₹ lakh

Name	As at March 31, 2017	Maximum Balance Outstanding during the year
Batot Hydro Power Limited	500.00	500.00

- (c) Loans and advances to associate companies / firms in which directors are interested (excluding subsidiary and associate companies): ₹ NIL

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

₹ lakh

	As at March 31,	
	2017	2016
(a) Contingent liabilities		
Corporate guarantees issued on behalf of Group company and Joint Venture	3,431.72	4,344.04

- 2.34 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, 2017 are as under:

Currency exchange	
(a) Number of buy contracts	22
(b) Aggregate amount (₹ lakh)	441.74
(c) Number of sale contracts	14
(d) Aggregate amount (₹ lakh)	11,694.77

- 2.35 The Company has carried out CSR expenditure during the year 2016-17.

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

(b) Amount spent during the year on :

₹ lakh

	In cash	Yet to be paid in cash	Total
(i) Contribution to a Trust	63.50	-	63.50

- 2.36 Disclosure pursuant to Gazette Notification no. 244, dt. 30th Mar, 2017 on SBN (Specified Bank Notes) held and transacted during the period 8th Nov 2016 to 30th Dec 2016:

₹ lakh

	SBNs	Other denomination notes	Total
Closing cash in hand as on 8 th Nov 2016	649.93	99.80	749.73
(+) Permitted receipts	87.73	3,790.19	3,877.91
(-) Permitted payments	-	4,758.54	4,758.54
(+) Amount withdrawn from Banks	-	1,476.37	1,476.37
(-) Amount deposited in Banks	737.38	170.67	908.04
Closing cash in hand as on 30 th Dec 2016	0.28	437.16	437.44

₹ 0.28 lakh pertains to Fake Notes held as on 30th Dec 2016 (included under SBN as on 30th Dec 2016) which has been written off in the books of account as on 31st Mar 2017.

- 2.37 Previous Year's figures have been regrouped wherever necessary.

The accompanying notes 1 & 2 form an integral part of the financial statements

As per our report attached

SHARP & TANNAN

Chartered Accountants

Registration No. 109982W

by the hand of

For and on behalf of the Board

B.KARTHIKEYAN - Managing Director

DIN : 01902755

C.D. Mehra - Vice Chairman

DIN : 00022021

VINAYAK M. PADWAL

Partner

Membership No. 049639

Mumbai, 24th May, 2017

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of Weizmann Forex Limited

Report on the Consolidated Financial Statements

Management's Responsibility for the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Weizmann Forex Limited** (hereinafter referred to as "the Holding Company") and its associates and jointly controlled entities (the Holding Company, its associates and jointly controlled entities together referred to as "the Group"), comprising of the consolidated balance sheet as at 31st March 2017, the consolidated statement of profit and loss and Statement of Consolidated Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated 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 (Hereinafter referred to as "the Act") that gives a true and fair view of the consolidated financial Position, consolidated financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated 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 there under.

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 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. 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 financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 of the Group, as at 31 March 2017, and their consolidated profit for the year ended on that date.

Other matters

We did not audit the financial statements of the Joint Venture whose total assets of is ₹ 500.25 Lakhs as at March 31st, 2017 and total revenue of ₹ 870.36 lakhs and Associate whose total loss of is of ₹ 232.95 lakhs for the year ended on that date, as considered in the consolidated financial statements. These unaudited financial statements are certified by the management of holding company and our opinion on the consolidated financial statements, in so far as it's relates to the amounts and the disclosure included in respect of this associates and joint venture companies is based solely on management certified accounts. Our opinion is not modified in respect of this matter, in so far as it relates to the amounts and disclosures included in respect of these associate and

joint venture, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid associates and joint venture, is based solely on such unaudited financial statements / financial statements certified by management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to the financial statements certified by the management.

Report on other legal and regulatory requirements

As required by section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the unaudited financial statements/financial statements certified by the management.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2017 taken on record by the board of directors of the Holding Company and from the directors of the associates & jointly controlled entities taken on record by the board of directors of the respective Companies, none of the directors of the Group companies is disqualified as on 31st March 2017 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 'A';

The Company has provided requisite disclosures in its financial statements as to holdings as well as dealing in Specified Bank Notes (SBN) during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 2.34 to the Consolidated Financial Statements.

For SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W

Vinayak M. Padwal
Partner
Membership No. 049639

Place : Mumbai, 24th May 2017

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Weizmann Forex Limited** (the 'Company') (the 'Holding Company') and its Associates and Joint Venture Companies which are incorporated in India as of 31st March, 2017 in conjunction with our audit of the consolidated 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 Companies Act, 2013 (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 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 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 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Associates and Joint Venture 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 31st March, 2017, 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'.

For SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W

Vinayak M. Padwal
Partner
Membership No. 049639

Place : Mumbai, 24th May 2017

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017
₹ Lakh

Particulars	NOTES	As At March 31, 2017		As At March 31, 2016	
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2.01	1,156.44		1,156.44	
(b) Reserves and Surplus	2.02	9,605.53	10,761.97	7,832.80	8,989.24
(2) Non-Current Liabilities					
(a) Long-Term Borrowings	2.03	1,440.09		1,831.39	
(b) Deferred Tax Liabilities (Net)	2.04	821.00		1,019.00	
(c) Other Long-Term Liabilities		-		-	
(d) Long-Term Provisions	2.05	168.99	2,430.08	120.13	2,970.52
(3) Current Liabilities					
(a) Short-Term Borrowings	2.06	4,473.89		5,447.24	
(b) Trade Payables	2.07	5,816.78		5,558.37	
(c) Other Current Liabilities	2.08	1,688.43		1,509.52	
(d) Short-Term Provisions	2.09	2,147.16	14,126.26	1,606.31	14,121.44
Total			27,318.31		26,081.20
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	2.10	3,823.41		3,757.55	
(ii) Intangible Assets	2.10	67.89		155.33	
(b) Non-Current Investments	2.11	2,425.85		1,760.11	
(c) Long-Term Loans and Advances	2.12	1,126.60		1,274.10	
(d) Other Non-Current Assets		-	7,443.75	-	6,947.09
(2) Current Assets					
(a) Current Investments		-		-	
(b) Inventories	2.13	2,364.92		1,406.84	
(c) Trade Receivables	2.14	9,634.33		8,487.51	
(d) Cash and Bank Balances	2.15	3,617.14		4,752.10	
(e) Short-Term Loans and Advances	2.16	3,329.52		3,509.54	
(f) Other Current Assets	2.17	928.66	19,874.56	978.13	19,134.11
Total			27,318.31		26,081.20

The accompanying notes 1 & 2 form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

For and on behalf of the Board

B.KARTHIKEYAN - Managing Director
DIN : 01902755

C.D. Mehra - Vice Chairman
DIN : 00022021

VINAYAK M. PADWAL
Partner
Membership No. 049639

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

Mumbai, 24th May, 2017

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017 ₹ Lakh

Particulars	NOTE	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Revenue from Operations	2.18	598,982.06	478,231.74
II. Other Income	2.19	506.35	955.67
III. Total Revenue (I+II)		599,488.42	479,187.41
IV. Expenses			
Cost of Sales	2.20		
Purchases		579,733.87	460,230.84
Changes in Inventories of Stock-in-Trade		(958.08)	(344.13)
Employee Benefits	2.21	4,155.25	3,680.44
Finance Costs	2.22	1,024.62	1,257.29
Depreciation and Amortisation	2.10	461.68	477.27
Other Expenses	2.23	11,247.10	10,384.43
Total Expenses		595,664.44	475,686.13
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		3,823.97	3,501.28
VI. Exceptional Items	2.24	(108.43)	-
VII. Profit Before Extraordinary Items and Tax (V-VI)		3,715.54	3,501.28
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII-VIII)		3,715.54	3,501.28
X. Tax Expense			
Current Tax		1,601.00	1,412.00
Prior Year Tax Expense		-	20.23
Mat Credit Entitlement		-	-
Deferred Tax	2.04	(198.00)	(110.00)
XI. Profit/(Loss) for the Year from Continuing Operations (IX-X)		2,312.54	2,179.05
XII. Profit/(Loss) from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV. Profit/(Loss) for the Year Before Share of Associates (XI+XIV)		2,312.54	2,179.05
XVI. Share in Associates		(232.95)	(701.21)
XVII. Profit After Tax Carried to Balance Sheet (XV+XVI)		2,079.59	1,477.85
XVIII. Earnings Per Share:	2.26		
Basic : Before Extraordinary Items (₹)		17.98	12.78
Diluted : Before Extraordinary Items (₹)		17.98	12.78
Basic : After Extraordinary Items (₹)		17.98	12.78
Diluted : After Extraordinary Items (₹)		17.98	12.78
Face Value Per Equity Share (₹)		10.00	10.00

The accompanying notes 1 & 2 form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
 Chartered Accountants
 Registration No. 109982W
 by the hand of

For and on behalf of the Board

B.KARTHIKEYAN - Managing Director
 DIN : 01902755

C.D. Mehra - Vice Chairman
 DIN : 00022021

VINAYAK M. PADWAL
 Partner
 Membership No. 049639

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

Mumbai, 24th May, 2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017 ₹ Lakh

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Cash flows from operating activities		
Profit before tax (excluding extra ordinary items)	3,715.54	3,501.28
Adjustment for:		
Depreciation / amortisation	461.68	477.27
Interest income	(426.74)	(683.03)
Interest expenses	1,024.62	1,257.29
Provision for leave encashment	40.13	40.24
Provision for bonus	(56.98)	(4.26)
(Profit)/Loss on sale / discard of fixed assets	7.95	15.26
Bad debts written-off	111.83	398.99
(Profit)/Loss on sale of Investment	108.43	-
Operating profit before working capital adjustment	4,986.46	5,003.04
(Increase)/decrease in inventories	(958.08)	(344.13)
(Increase)/decrease in trade receivables	(1,258.65)	(921.12)
(Increase)/decrease in loans and advances and other assets	1,109.93	145.85
(Increase)/decrease in trade payables and other liabilities	(460.65)	(606.61)
Cash generated from Operations	3,419.02	3,277.03
Direct taxes paid (net)	(1,319.67)	(1,892.54)
Net cash (used in)/from operating activities	2,099.35	1,384.49
II. Cash flows from investing activities		
Add : Inflows from investing activities		
Proceeds from sale of fixed assets	20.88	13.78
Divestment of stake in Joint Venture & sale of other shares	0.36	-
Interest income	428.68	683.03
	449.92	696.81
Less : Outflows from investing activities		
Purchase of fixed assets	(487.24)	(195.89)
Intercorporate deposits	(796.11)	(201.10)
Purchases of investments	-	(1,235.35)
Decrease in Goodwill on consolidation	-	-
Foreign Currency Translation Reserve	(8.61)	-
	(1,291.96)	(1,632.34)
Net cash (used in)/from investing activities (before extraordinary items)	(842.03)	(935.53)
Extraordinary items	-	-
Net cash (used in)/from investing activities (after extraordinary items)	(842.03)	(935.53)
III. Cash flows from financing activities		
Less : Outflows from financing activities		
Interest expenses	(1,027.63)	(1,235.47)
Repayment of Secured Loans	(1,364.65)	(780.27)
Dividend Paid	-	(867.33)
	(2,392.28)	(2,883.07)
Net cash used in financing activities	(2,392.28)	(2,883.07)
Net increase in cash and cash equivalents [I+II+III]	(1,134.96)	(2,434.11)
Cash and cash equivalents at beginning of the year	4,752.10	7,186.21
Cash and cash equivalents at end of the year	3,617.14	4,752.10

Notes :

- The cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 Cash Flow Statements.
- Cash and cash equivalents at the end of the year represents cash and bank balances. (Refer note- 2.15)
- Figures for the previous year have been re-grouped wherever necessary.

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

For and on behalf of the Board

B.KARTHIKEYAN - Managing Director
DIN : 01902755

C.D. Mehra - Vice Chairman
DIN : 00022021

VINAYAK M. PADWAL
Partner
Membership No. 049639

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

Mumbai, 24th May, 2017

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS :
MARCH 31, 2017**
1. SIGNIFICANT ACCOUNTING POLICIES
1.01 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The Consolidated financial statements have been prepared on historical cost basis and in accordance with the provisions of the Companies Act, 2013, and the accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). All income and expenditure having a material bearing on financial statements are recognised on accrual basis.

1.02 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 Accounting Standard (AS) 21 Consolidated Financial Statements, Accounting Standard (AS) 23 Accounting for Investment in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27 Financial Reporting of Interests in Joint Venture, under the Companies (Accounting Standards) Rules, 2006.

The Consolidated financial statements are prepared using uniform accounting policies. The financial statement of the company and joint venture have been consolidated on a share in joint venture in each group basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions. The difference between the cost of investment in the joint venture over the Company's portion of equity in joint venture is recognised in the consolidated financial statements.

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, 2017, except for overseas joint venture, for which financial statements as on reporting date are not available. These have been consolidated based on figures certified by the management.

1.03 USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities and commitments as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include the useful life of tangible and intangible fixed assets, allowance for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained. Any revision to accounting estimates is recognised prospectively in current and future period.

1.04 REVENUE RECOGNITION:

- Sales of foreign currencies/encashed travelers 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 travelers cheque.
- 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 month's meter reading of the financial year.
- Income from sale of entitlements from wind power projects are accounted for as and when sold.

1.05 FIXED ASSETS:

Tangible assets are stated at cost less accumulated depreciation. Cost for this purposes includes all attributable costs for bringing the assets to its location and condition. The cost of fixed assets also includes the exchange differences arising in respect of liabilities incurred for the purpose of their acquisition.

Intangible assets are recognised when it is probable that the 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.

Amortisation on impaired assets is provided by adjusting the amortisation charges in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

1.06 DEPRECIATION / AMORTISATION:

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

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 |

In case of foreign joint venture, the depreciation on fixed assets has been provided at the rates required / permissible by the GAAP of the country. However, the depreciation rates are higher than the rates specified in the Schedule II of the Companies Act, 2013.

No amortisation is made on goodwill arising from consolidation of joint venture company.

1.07 INVESTMENTS:

- Non-current investments are carried at cost, after providing for any diminution in value, to recognise a decline other than temporary in nature.
- 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.

1.08 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.)

1.09 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.

1.10 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.

1.11 CURRENT / NON-CURRENT:

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. 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.

1.12 FOREIGN CURRENCY TRANSACTIONS:

Purchases and sales of foreign currencies and travelers 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. The profit / loss so determined are also recognised in the Statement of profit and loss.

The operation of foreign joint venture which are considered as non-integral operations, their financial statements are translated at the following exchange rates :

- | | | |
|-----|--|--|
| (a) | Revenue and expenses | : At the average exchange rate during the year |
| (b) | Current assets and current liabilities | : Exchange rate prevailing at the end of the year |
| (c) | Fixed assets | : Exchange rate prevailing at the end of the year |
| (d) | Share capital | : At the original rate when the capital was infused. |

"The resultant exchange difference is accounted as Foreign Currency Translation Reserve until the disposal of the net investment."

1.13 TAXES ON INCOME:

- 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.
- Deferred tax is recognised on timing differences between the accounted income and the taxable income for the year, and quantified using the tax rates and laws as applicable.
- Deferred tax assets relating to unabsorbed depreciation / business losses / losses under the head capital gains are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- 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.

1.14 EMPLOYEE BENEFITS:

- 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.

- Post-employment benefits

- Defined contribution plans** : Company's contribution paid/payable during the year to Provident fund, and ESIC are recognised in Statement of Profit and Loss.
- 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.

- 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.

1.15 SEGMENT ACCOUNTING:

- Revenue and expenses distinctly identifiable to a segment are recognised in that segment. Identified expenses, employee cost, administrative overheads and depreciation on fixed assets. Expenses that are identifiable with or allocable to segments have been considered for determining segment results.
- Unallocated expenses and income are those which are not attributable or allocable to any of the specific business segment.
- Assets and liabilities which arise as a result of operating activities of the segment are recognized in that segment. Fixed Assets which are exclusively used by the segment or allocated on a reasonable basis are also included.
- Unallocated assets and liabilities are those which are not attributable or allocable to any of the specific business segment.

1.16 PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS:

- Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if
 - the Company has a present obligation as a result of a past event;
 - a probable outflow of resources is expected to settle the obligation; and
 - the amount of the obligation can be reliably estimated.
- Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain that the reimbursement will be received if, obligation is settled.
- Contingent liability is disclosed in the case of:
 - a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
 - a present obligation when no reliable estimate is possible;
 - a possible obligation arising from past events, unless the probability of outflow of resources is not remote.
- Contingent assets are neither recognised nor disclosed.
- Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.17 EXTRAORDINARY ITEMS:

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events / transaction is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : MARCH 31, 2017.

2.01 SHARE CAPITAL:

₹ lakh

	As at March 31,	
	2017	2016
AUTHORISED		
15,000,000 Equity Shares of ₹ 10 each	1,500.00	1,500.00
ISSUED, SUBSCRIBED AND FULLY PAID		
11,564,357 Equity Shares of ₹ 10 each	1,156.44	1,156.44

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

	As at March 31, 2017		As at March 31, 2016	
	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
Number of shares at the end of the year	11,564,357	1,156.44	11,564,357	1,156.44

Statement showing shareholders holding more than 5% shares.

Name of the shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% of holding	No. of shares held	% of holding
Windia Infrastructure Finance Limited	2,184,600	18.89	2,184,600	18.89
Prabhanjan Multitrade Private Limited	1,345,767	11.64	1,345,767	11.64
Chetan D. Mehra	1,224,067	10.58	1,224,067	10.58
Kotta Enterprises Limited	1,017,145	8.80	1,017,145	8.80
Dharmendra G. Siraj	623,046	5.39	622,235	5.38
Anju D Siraj	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.

2.02 RESERVES AND SURPLUS:

₹ lakh

	As at March 31,	
	2017	2016
General Reserve		
As per last Balance sheet	3,159.67	3,159.67
Add : Transfer from Statement of profit and loss	-	-
Closing balance	3,159.67	3,159.67
Foreign Currency Translation Reserve		
Opening Balance	62.41	-
Add : During the year	(71.02)	62.41
Closing balance	(8.61)	62.41
Surplus, balance in Statement of profit and loss		
As per last Balance sheet	5,034.95	4,593.10
Less : Interim dividend	-	867.33
Add : - Profit for the year	2,067.94	1,485.75
Amount available for appropriation	7,102.88	5,211.52
Appropriations:		
Transfer to General reserve	-	-
Proposed dividend	346.93	-
Dividend distribuion tax	70.63	176.57
Closing balance	6,685.32	5,034.95
Share in Joint Venture	(230.85)	(424.22)
	9,605.53	7,832.80

2.03 LONG-TERM BORROWINGS:

₹ lakh

	As at March 31,	
	2017	2016
Term loans ;		
From Banks	1,440.09	1,831.39
(Secured by specific assets, receivables and corporate guarantee of the Weizmann Limited)		
	1,440.09	1,831.39

Terms of repayment of term loans

Name of the Bank	Nature of Security	Tenure (Months)	Repayment commencement date	Current maturities of long term debts**	Balance	Total
Term Loans						
Axis Bank Limited	Receivables	65	Mar 31, 2012	76.14	-	76.14
Axis Bank Limited	Wind Mill 7.2 MW & FD with Bank	60	Jun 19, 2012	274.77	1,328.00	1,602.77
Axis Bank Limited	Vehicles	60	various dates	9.02	24.60	33.62
Canara Bank	Vehicles	60	Jan 29, 2017	0.57	2.70	3.26
HDFC Bank Limited	Vehicles	60	various dates	5.29	10.02	15.32
The Saraswat Co-op Bank Limited	Vehicles	84	Feb 21, 2012	15.30	13.52	28.82
The Saraswat Co-op Bank Limited	Vehicles	60	various dates	7.50	14.03	21.53
ICICI Bank Limited	Vehicles	60	various dates	1.38	1.85	3.23
Madhya Bihar Gramina Bank	Vehicle	60	Apr 24, 2013	0.98	-	0.98
Kotak Mahindra Bank Limited	Vehicles	60	various dates	7.93	15.00	22.93
Volkswagen Finance Private Limited	Vehicle	60	Apr 7, 2014	9.91	10.96	20.87
Union Bank of India	Vehicle	60	Sep 24 2015	4.87	19.42	24.29
Total				413.67	1,440.09	1,853.76

(** amount disclosed under the head 'Other Current Liabilities' - Refer Note 2.08)

2.04 DEFERRED TAX (net):

₹ lakh

	As at March 31,	
	2017	2016
Deferred tax assets		
Unpaid leave encashment	78.00	64.00
Unpaid bonus	31.00	-
	109.00	64.00
Deferred tax liabilities		
Difference between book depreciation and tax depreciation	845.00	930.00
Items giving rise to timing differences	85.00	153.00
	930.00	1,083.00
Net deferred tax liabilities	821.00	1,019.00
Incremental liability charged to Statement of profit and loss	(198.00)	(110.00)

2.05 LONG-TERM PROVISIONS:

₹ lakh

	As at March 31,	
	2017	2016
Provision for employee benefits		
Leave encashment	168.99	120.13
	168.99	120.13

2.06 SHORT-TERM BORROWINGS:

₹ lakh

	As at March 31,	
	2017	2016
Secured		
Loans repayable on demand		
From Banks	4,473.89	5,447.24
	4,473.89	5,447.24

(Loans repayable on demand from Banks are secured by hypothecation of inventory and receivables and partly by Corporate Guarantee of Weizmann Limited)

2.07 TRADE PAYABLES:

₹ lakh

	As at March 31,	
	2017	2016
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	5,816.78	5,558.37
	5,816.78	5,558.37

[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)]

2.08 OTHER CURRENT LIABILITIES:

₹ lakh

	As at March 31,	
	2017	2016
Salaries and benefits	69.65	100.02
Advances received from clients	853.33	299.33
Current maturities of long-term debts	397.39	479.17
Interest accrued and due	16.27	19.32
Interest accrued but not due	0.97	0.93
Unpaid dividends*	96.73	125.99
Other liabilities		
Provision for expenses	17.53	11.21
Withholding and other taxes payable	77.83	78.61
Other payables	77.90	59.18
Share in Joint Venture	80.82	335.76
	1,688.43	1,509.52

(*There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at March 31, 2017)

2.09 SHORT-TERM PROVISIONS:

₹ lakh

	As at March 31,	
	2017	2016
(a) Provision for employee benefits		
Bonus and incentives	72.07	129.05
Leave encashment	56.53	65.26
(b) Others		
Proposed dividend	346.93	-
Dividend distribution tax	70.63	-
Current taxes	1,601.00	1,412.00
	2,147.16	1,606.31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : MARCH 31, 2017

2.10 FIXED ASSETS

₹ Lakh

Nature of Asset	Gross block (at cost)			Depreciation / Amortization			Net Block				
	As at April 1, 2016	Additions	Deductions	As at March 31, 2017	Upto March 31, 2016	Adjustment	For the year	Deductions	Upto March 31, 2017	As at March 31, 2017	As at March 31, 2016
(i) Tangible Assets											
Land	143.66	-	-	143.66	-	-	-	-	-	143.66	143.66
Plant and machinery	394.63	136.89	14.43	517.09	281.26	-	58.49	12.40	327.35	189.74	113.37
Office Equipment	429.17	46.88	8.30	467.74	381.63	-	24.87	8.03	398.48	69.26	47.54
Computers											
Furniture and fixtures	622.22	232.78	21.81	833.19	339.99	-	95.94	16.42	419.52	413.67	282.23
Vehicles	404.51	67.36	22.64	449.23	129.47	-	51.26	4.74	175.99	273.24	275.04
Windmill	3,677.01	-	-	3,677.01	797.23	-	154.21	-	951.44	2,725.57	2,879.78
Share in Joint Venture	88.64	-	3.23	85.41	72.71	-	4.45	-	77.15	8.26	15.94
	5,759.84	483.91	70.41	6,173.33	2,002.28	-	389.23	41.58	2,349.93	3,823.41	3,757.55
(ii) Intangible Assets											
Goodwill	126.00	-	-	126.00	125.60	-	0.10	-	125.70	0.30	0.40
Goodwill (arising on consolidation)	50.74	-	18.31	32.42	-	-	-	-	-	32.42	50.74
Licences and franchises	551.00	-	-	551.00	508.28	-	42.72	-	551.00	-	42.72
Computer software	376.05	3.32	-	379.37	314.58	-	29.63	-	344.20	35.16	61.47
	1,103.79	3.32	18.31	1,088.79	948.46	-	72.45	-	1,020.90	67.89	155.33
Total (i) + (ii)	6,863.63	487.23	88.73	7,262.13	2,950.74	-	461.68	41.58	3,370.83	3,891.29	3,912.88
Previous year	6,756.53	195.89	88.79	6,863.63	2,533.23	-	477.27	59.76	2,950.74	3,912.88	4,223.30

2.11 NON-CURRENT INVESTMENTS:

	₹ lakh	
	As at March 31,	
	2017	2016
Investments in fully paid equity instruments		
Quoted :		
Karma Energy Limited 1,000 shares of ₹ 10 each (Market Value ₹ 0.43 lakh)	0.09	0.09
Unquoted :		
Associates:		
Weizmann Corporate Services Ltd. 24,500 shares of ₹ 10 each	232.60	230.19
Batot Hydro Power Ltd 16,920,750(Previous year 7,251,750) shares of ₹ 10 each	732.23	-
Brahmanvel Energy Ltd 24,500 shares of ₹ 10 each	384.51	384.64
Khandesh Energy Projects Ltd 24,500 shares of ₹ 10 each	214.16	214.71
Others:		
Fully paid equity shares		
The Malad Sahakari Bank Limited 5,000 shares of ₹ 10 each	0.50	0.50
The Saraswat Co-operative Bank Limited 2,500 shares of ₹ 10 each	0.25	0.25
Avinaya Resources Ltd 379,000 shares of ₹ 10 each	99.11	99.11
Chikmagalur Energy Projects Ltd 10 (Previous Year 3,600) shares of ₹ 10 each	0.19	68.40
Tapi Energy Projects Ltd 1,500,000 shares of ₹ 10 each	275.85	275.85
Koyana Agro Industries Ltd 250,000 shares of ₹ 10 each	30.00	30.00
Windia Infrastructure Finance Ltd. 3,648,123 shares of ₹ 10 each	456.37	456.37
	2,425.85	1,760.11

2.12 LONG-TERM LOANS AND ADVANCES:

	₹ lakh	
	As at March 31,	
	2017	2016
Unsecured, considered good		
Deposits	1,027.53	978.74
Others	99.07	295.36
	1,126.60	1,274.10

2.13 INVENTORIES:

	₹ lakh	
	As at March 31,	
	2017	2016
(As taken, valued and certified by the management)		
Foreign currencies - notes and paid documents	2,364.92	1,406.84
	2,364.92	1,406.84

2.14 TRADE RECEIVABLES:

	₹ lakh	
	As at March 31,	
	2017	2016
Unsecured, considered good		
Receivables overdue for six months	243.34	257.69
Other debts	9,390.99	8,229.82
	9,634.33	8,487.51

[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 ₹ 61.23 lakhs as at 31-Mar-2017 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 31-Mar-2017]

2.15 CASH AND BANK BALANCES:

	₹ lakh	
	As at March 31,	
	2017	2016
Cash and cash equivalents		
Balances with banks :		
- In current accounts	1,787.27	2,514.83
Cash on hand	1,039.42	1,135.61
Other bank balances :		
- Earmarked balances with bank for unpaid dividend	96.73	125.99
- Fixed deposit with banks		
Maturity more than 3 months but less than 12 months**	674.20	921.72
Share in Joint Venture	19.52	53.95
	3,617.14	4,752.10

(** ₹ 614.38 lakh (Previous Year ₹ 859.82 lakh) pledged as security with the banks)

2.16 SHORT-TERM LOANS AND ADVANCES:

	₹ lakh	
	As at March 31,	
	2017	2016
Unsecured, considered good		
Inter corporate deposits	2,450.00	1,653.89
Others		
Share Application money	-	966.90
For supply of goods and rendering of services	498.08	306.35
Interest accrued and due	48.93	46.99
Loans and advances to employees	23.72	31.80
Prepaid expenses	239.46	228.04
Share in Joint Venture	69.33	275.57
	3,329.52	3,509.54

2.17 OTHER CURRENT ASSETS:

	₹ lakh	
	As at March 31,	
	2017	2016
Advance payment of taxes (current year)	733.27	891.48
Advance payment of taxes (net of provisions)	131.67	64.38
MAT Credit entitlement	-	0.41
Withholding and other taxes receivable	63.72	21.86
	928.66	978.13

2.18 REVENUE FROM OPERATIONS:

	₹ lakh	
	As at March 31,	
	2017	2016
Sales	585,159.98	465,058.37
Income from money transfer	11,435.26	11,337.82
Income from sale of wind power	263.43	151.43
Commission from issuers	1,281.19	939.87
Others	673.18	509.60
Share in Joint Venture	169.02	234.65
	598,982.06	478,231.74

2.19 OTHER INCOME:

	₹ lakh	
	For the year ended March 31,	
	2017	2016
Interest income		
- Short term deposits	51.56	94.85
- Inter corporate deposits	348.58	586.38
- Others	26.60	1.80
(Tax deducted at source ₹ 39.42 lakhs; Previous year ₹ 64.56 lakhs)	426.74	683.03
Profit on sale of fixed assets	1.47	1.46
Miscellaneous income	73.88	271.18
Share in Joint Venture	4.26	-
	506.35	955.67

2.20 COST OF SALES:

	₹ lakh	
	For the year ended March 31,	
	2017	2016
Purchases		
Foreign currencies - Notes and paid documents	579,733.87	460,230.84
	579,733.87	460,230.84
Changes in inventories - Stock-in-trade		
Opening Stock	1,406.84	1,062.71
Less: Closing Stock	2,364.92	1,406.84
	(958.08)	(344.13)
	578,775.79	459,886.71

2.21 EMPLOYEE BENEFITS:

	₹ lakh	
	For the year ended March 31,	
	2017	2016
Salaries, wages and bonus	3,385.00	3,040.06
Contributions to provident and other funds	232.88	213.57
Gratuity	34.76	24.05
Leave encashment	174.13	145.64
Staff welfare expenses	270.10	185.10
Share in Joint Venture	58.38	72.01
	4,155.25	3,680.44

2.22 FINANCE COSTS:

	₹ lakh	
	For the year ended March 31,	
	2017	2016
Interest expenses		
Long-term borrowings	249.28	310.73
Short-term borrowings	774.94	944.99
Share in Joint Venture	0.40	1.57
	1,024.62	1,257.29

2.23 OTHER EXPENSES:

₹ lakh

	For the year ended March 31,	
	2017	2016
Agency commission / incentives	5,531.59	5,455.03
Business promotion and advertisement	610.54	664.48
Rent	1,623.26	1,513.90
Rates and taxes	81.13	78.76
Insurance	26.09	34.11
Traveling and conveyance	786.06	672.00
Electricity charges	120.90	121.69
Legal and professional charges	336.26	297.99
Repairs and maintenance-others	161.61	154.68
Printing and stationery	98.50	83.13
Bad debts written off	111.83	398.99
Derivatives closure charges	834.21	-
Miscellaneous expenses	826.72	747.65
Share in Joint Venture	98.40	162.02
	11,247.10	10,384.43

2.24 EXCEPTIONAL ITEMS:

₹ lakh

	For the year ended March 31,	
	2017	2016
Net loss on sale of investments	108.43	-
	108.43	-

2.25 PAYMENT TO AUDITORS: (including service tax)

₹ lakh

	For the year ended March 31,	
	2017	2016
Audit fees	6.90	8.55
Tax audit fees	3.45	3.44
Other services	3.57	3.65
Reimbursement of expenses	-	-
	13.92	13.95

2.26 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 20 EARNINGS PER SHARE:

₹ lakh

		For the year ended March 31,	
		2017	2016
Earnings per share before extraordinary items			
a) Profit after taxes excluding extraordinary items	₹ lakh	2,079.59	1,477.85
b) 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)	₹	17.98	12.78
Earnings per share after extraordinary items			
a) Profit after taxes including extraordinary items	₹ lakh	2,079.59	1,477.85
b) 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)	₹	17.98	12.78

2.27 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 17 SEGMENT REPORTING:
Information about business segments :

₹ lakh

Nature of Transaction	2016-17 / March 31,2017				2015-16 / March 31,2016			
	Foreign Exchange	Power	Others	Total	Foreign Exchange	Power	Others	Total
Operating income	598,437.49	263.43	281.14	598,982.06	477,905.04	151.43	175.27	478,231.74
Other income	79.61	37.11	389.63	506.35	272.64	60.80	622.23	955.67
Total revenue	598,517.10	300.54	670.77	599,488.42	478,177.68	212.23	797.50	479,187.41
Operating results	5,583.50	(788.46)	(54.87)	4,740.17	4,768.83	(223.84)	213.57	4,758.58
Finance charges	709.54	247.03	68.05	1,024.62	942.20	247.03	68.05	1,257.28
Segment results	4,873.97	(1,035.49)	(122.93)	3,715.54	3,826.63	(470.87)	145.52	3,501.28
Extraordinary items	-	-	-	-	-	-	-	-
Un-allocable expenses	-	-	-	-	-	-	-	-
Profit before tax	-	-	-	3,715.54	-	-	-	3,501.28
Tax expenses	-	-	-	1,403.00	-	-	-	1,322.23
Profit after tax	-	-	-	2,312.54	-	-	-	2,179.05
Other Information								
Segment Assets	15,212.56	3,698.20	7,594.49	26,505.26	15,697.43	3,980.26	6,403.53	26,081.22
Segment Liabilities	12,068.63	1,679.46	2,727.43	16,475.52	12,800.63	1,404.10	2,887.23	17,091.96
Capital expenditure	487.23	-	-	487.23	195.89	-	-	195.89
Depreciation	307.46	154.21	-	461.67	322.65	154.62	-	477.27
Non cash expenses/(income)								
Other than depreciation (net)	-	-	-	0.10	-	-	-	0.10

Segment reporting : Segment identification, reportable segments and definition of each reportable segment :

1. Primary / secondary segment reporting format :

(a) 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.

(b) The Company predominantly operates in domestic areas hence no geographical segments have been identified.

2. 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.

3. Reportable segments :

Reportable segments have been identified as per the criteria specified in Accounting Standard (AS) 17 "Segment Reporting".

4. Segment composition :

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.

Other segment includes income from sale of airtime, travel business, insurance services etc.

2.28 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 18 RELATED PARTY DISCLOSURES:
(a) Related parties and their relationship:

Key Management Personnel
Mr. B. S. Shetty Managing Director (till 28-Feb-2017)
Mr. B Karthikeyan Managing Director (w.e.f- 01-Mar-2017)

(b) Transactions with related parties:

₹ lakh

Nature of Transaction	Party Name	Relationship	2016-17	2015-16
Subscription to equity capital	Batot Hydro Power Limited	Associate	-	241.73
Share application	Batot Hydro Power Limited	Associate	-	966.90
Receipt of interest	Batot Hydro Power Limited	Associate	49.49	45.75
Premise Deposit (Given)	Weizmann Corporate Services Ltd.	Associate	75.00	-
Rent payment	Weizmann Corporate Services Ltd.	Associate	5.28	5.28
Managerial remuneration	Mr. B. S. Shetty	Key Management Personnel	92.26	61.28
Managerial remuneration	Mr. B Karthikeyan	Key Management Personnel	5.32	-

2.29 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 27 FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURE:
Jointly controlled entity by the company

Name of the Company	Country of Incorporation	% holding (2017)	% holding (2016)
Horizon Remit Sdn. Bhd.	Malaysia	19.42	29.42

The figures taken for consolidation has been based on unaudited financials upto March 31, 2017 certified by the management. The assets and liabilities, both monetary and non-monetary of the non-integral foreign operation are translated at the closing rate and income and expenses are translated at the average rate.

2.30 Investment in Associates:

Name of the Company	Country of Incorporation	% holding
Batot Hydro Power Limited	India	48.35
Brahmanvel Energy Limited	India	49.00
Khandesh Energy Projects Limited	India	49.00
Weizmann Corporate Services Limited	India	49.00

Carrying cost of investment in associates	₹ lakh			
	Batot Hydro Power Limited	Brahmanvel Energy Limited	Khandesh Energy Projects Limited	Weizmann Corporate Services Limited
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 Investment	1,427.83	379.37	211.34	204.58
Share in accumulated profit / (losses)	(959.84)	(0.49)	(1.84)	28.02
Share of increase in reserve during the year	-	-	-	-
Carrying cost	732.23	384.51	214.16	232.60

2.31 DISCLOSURE AS PER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI LISTING REGULATIONS, 2015:

- (a) Loans and advances to subsidiary companies : ₹ Nil
 (b) Loans and advances to associate companies : ₹ 500.00 lakh

₹ lakh

Name	As at March 31, 2017	Maximum Balance Outstanding during the year
Batot Hydro Power Limited	500.00	500.00

- (c) Loans and advances to associate companies / firms in which directors are interested (excluding subsidiary and associate companies): ₹ NIL

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

	₹ lakh	
	As at March 31, 2017	2016
(a) Contingent liabilities		
Corporate guarantees issued on behalf of Group company and Joint Venture	3,431.72	4,344.04

2.33 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, 2017 are as under:

Currency exchange	
(a) Number of buy contracts	22
(b) Aggregate amount (₹ lakh)	441.74
(c) Number of sale contracts	14
(d) Aggregate amount (₹ lakh)	11,694.77

2.34 Disclosure pursuant to Gazette Notification no. 244, dt. 30th Mar, 2017 on SBN (Specified Bank Notes) held and transacted during the period 08th Nov 2016 to 30th Dec 2016:

	SBNs	Other denomination notes	₹ lakh Total
Closing cash in hand as on 08 th Nov 2016	649.93	99.80	749.73
(+) Permitted receipts	87.73	3,790.19	3,877.91
(-) Permitted payments	-	4,758.54	4,758.54
(+) Amount withdrawn from Banks	-	1,476.37	1,476.37
(-) Amount deposited in Banks	737.38	170.67	908.04
Closing cash in hand as on 30 th Dec 2016	0.28	437.16	437.44

₹ 0.28 lakh pertains to Fake Notes held as on 30th Dec 2016 (included under SBN as on 30th Dec 2016) which has been written off in the books of account as on 31st Mar 2017.

2.35 Previous Year's figures have been regrouped wherever necessary.

The accompanying notes 1 & 2 form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
 Chartered Accountants
 Registration No. 109982W
 by the hand of

For and on behalf of the Board

B.KARTHIKEYAN - Managing Director
 DIN : 01902755

C.D. Mehra - Vice Chairman
 DIN : 00022021

VINAYAK M. PADWAL
 Partner
 Membership No. 049639
 Mumbai, 24th May, 2017

NIRAV SHAH - Company Secretary

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	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Weizmann Forex Limited	110.91	11,935.65	110.64	2,300.90
JOINT VENTURE				
Horizon Remit Sdn. Bhd.	0.15	16.33	0.56	11.66
ASSOCIATES				
Batot Hydro Power Limited	5.91	636.30	(9.67)	(201.17)
Brahmanvel Energy Limited	0.05	5.14	(0.01)	(0.14)
Khandesh Energy Projects Limited	0.03	2.83	(0.03)	(0.55)
Weizmann Corporate Services Limited	0.03	3.22	0.12	2.41
Inter Company Adjustments	(17.07)	(1,837.50)	(1.61)	(33.51)
TOTAL	100.00	10,761.97	100.00	2,079.59

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	Sl. 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				

Notes : The following information shall be furnished at the end of the statement:

- Names of Subsidiaries which are yet to commence operations
- Names of Subsidiaries which have been liquidated or sold during the year

Part "B" : Associates and Joint Ventures

	Name of the Associates / Joint Ventures	Batot Hydro Power Limited	Brahmanvel Energy Limited	Khandesh Energy Projects Limited	Weizmann Corporate Services Limited	Horizon Remit Sdn. Bhd.
1	Latest Audited Balance Sheet Date	31/03/2017	31/03/2017	31/03/2017	31/03/2017	31/12/2016
2	Shares of Associate / Joint Ventures held by the Company on the year end					
	No	16,920,750	24,500	24,500	24,500	1,693,797
	Amount of Investment in Associates / Joint Venture	1,692.08	385.00	216.00	204.58	288.22
	Extent of Holding %	48.35	49.00	49.00	49.00	19.42
3	Description of how there is significant influence	More than 20%	More than 20%	More than 20%	More than 20%	Joint Venture
4	Reason why the Associate / Joint Venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Networth attributable to Shareholding as per latest Audited Balance Sheet	636.30	5.14	2.83	3.22	16.33
6	Profit / (Loss) for the year					
	a) Considered in Consolidation	(201.17)	(0.14)	(0.55)	2.41	11.66
	b) Not Considered in Consolidation	(214.95)	(0.14)	(0.57)	2.51	48.37

Notes : The following information shall be furnished at the end of the statement:

- Names of Associate or Joint Ventures which are yet to commence operations
- Names of Associate or Joint Ventures which have been liquidated or sold during the year

For and on behalf of the Board

B.KARTHIKEYAN
DIN : 01902755
Managing Director

NIRAV SHAH
Company Secretary

C.D. Mehra
DIN : 00022021
Vice Chairman

ANANT YADAV
Chief Financial Officer

PROXY FORM

[Pursuant to section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration), Rules, 2014]

Name of the member(s): Registered address :		E-mail id: Folio No./Client Id* DP ID*:	
--	--	---	--

*Applicable to shareholders holding shares in electronic form.

I/We being the members _____ shares of Weizmann Forex Ltd, hereby appoint :

1. _____ of _____ having e-mail id _____ or failing him
2. _____ of _____ having e-mail id _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on the 23rd of August 2017 at 2.30 p.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 any adjournment thereof in respect of such resolutions as indicated below :

Resolution No.	Description	For	Against
1.	Adoption of Financial Statements, Directors and Auditors' Report for the year ended 31, 2017.		
2.	Declaration of Dividend.		
3.	Re-appointment of Mr. Dharmendra G. Siraj as Director who retires by Rotation.		
4.	Re-appointment of Mr. Neelkamal V. Siraj as Director who retires by Rotation.		
5.	Appointment of Statutory Auditors.		
6.	Re-appointment of Mr. B.S. Shetty as Managing Director. for a period of 3 months from December 1, 2016 to Feb. 28, 2017		
7.	Appointment of Mr. B. Karthikeyan as Additional Director.		
8.	Appointment of Mr. B. Karthikeyan as Managing Director for a term of 3 years w.e.f. March 1, 2017.		

Signed this _____ day of _____ 2017

Affix
Revenue
Stamp

Signature of shareholder

Signature or proxy

Note :

1. 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.
2. A person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 32nd Annual General Meeting.



(Corporate Identification Number : 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



WEIZMANN

FOREX LTD.

(Corporate Identification Number: L65990MH1985PLC037697)

**31st Annual Report
2015-2016**

ANNUAL REPORT 2015-2016

BOARD OF DIRECTORS

- Mr. Dharmendra G. Siraj - **Chairman**
- Mr. Chetan D. Mehra - **Vice Chairman**
- Mr. Neelkamal V. Siraj
Mr. Hitesh V. Siraj
Mr. Vishnu P. Kamath
Mr. Kishore M. Vussonji
Mr. Upkar Singh Kohli
Mr. Balkrishna L. Patwardhan
Mrs. Smita V. Davda
- Mr. B. S. Shetty - **Managing Director**
- Mr. Anant Yadav - **Chief Financial Officer**
- Mr. Nirav Shah - **Company Secretary**

BANKERS

Axis Bank
IndusInd Bank
RBL Bank

AUDITORS

M/s. Sharp & Tannan,
Chartered Accountants

REGISTERED OFFICE

Empire House, 214, Dr. D.N. Road,
Ent. A. K. Nayak Marg, Fort
Mumbai - 400 001
Tel : 22071501-06, Fax : 22071514
Email : investorsgrievance@weizmannforex.com
Website : www.weizmannforex.com
(CIN : L65990MH1985PLC037697)

CORPORATE OFFICE

50, Ground Floor,
Millennium Towers, Queens Road,
Bangalore- 560 051

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31st ANNUAL GENERAL MEETING OF WEIZMANN FOREX LIMITED

2nd Day of September 2016 at 3.00 P.M.

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

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri East, Mumbai- 400 071
Tel No: 40430200 Fax No: 28475207
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



NOTICE is hereby given that the 31st Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on Friday, 2nd September, 2016 at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 at 3.00 PM 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 31st March 2016 including Audited Balance Sheet as at 31st March 2016 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 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
3. 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.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the appointment of M/s. Sharp & Tannan Chartered Accountants, Mumbai (having Firm Registration number 109982W), as Auditors of the Company to hold office from conclusion of this Annual General Meeting till the conclusion of the thirty second Annual General Meeting of the Company to be held in the year 2017 on such remuneration to be fix by the Board of Directors of the Company in consultation with the Auditors.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and relevant rules made thereunder (including any modification or re-enactment thereof as from time to time), or any statutory modification thereto and subject to the approval of the shareholders and of Central Government, if necessary, and such other recommendations, approvals and sanctions as may be necessary, desirable and expedient in law, the company hereby accords its approval to the re-appointment of Mr. B. S. Shetty as Managing Director for the period of 1 year with effect from December 1, 2015 upon the terms and conditions as set out in the agreement laid before the Board with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said increment and / or agreement, in such manner as may be agreed upon by and between the Board of Directors and Mr. B. S. Shetty within and in accordance with the limits prescribed in Schedule V to the Companies Act, 2013 or any amendment thereto and if necessary as may be agreed to between the Central Government and the Board of Directors as may be

acceptable to Mr. B. S. Shetty.”

“RESOLVED FURTHER THAT Subject to the provisions of Section 197 and Section 198 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to Mr. B. S. Shetty, as Managing Director, shall not exceed five percent of such net profits of the Company and ten percent of such net profits for all such managerial personnel of the Company together in that financial year.”

“RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year during the currency of his tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the remuneration subject to the approval of the Central Government and such other recommendations, approvals and sanctions, if and when necessary.”

“RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration) within such prescribed limits or ceilings and the aforesaid agreement between the Company and Mr. B. S. Shetty be suitably amended to give effect to such modifications, relaxations or variations without any further reference to the Company in General Meeting, if so permissible.”

“RESOLVED FURTHER THAT Mr. Chetan Mehra, Vice Chairman of the Company be and is hereby authorized to sign the agreement for re-appointment of Managing Director.”

“RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do the requisite filings with the Registrar of Companies, Mumbai and carry out necessary compliances under the Companies Act 2013, as amended from time to time and to do all such acts, deeds and things as may be required to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, and other rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded to the adoption of new set of Articles of Association in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board, be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board

Place : Mumbai
Date : 25th May 2016

Nirav Shah
Company Secretary

IMPORTANT NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed here to relating to special business of the Company.
 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.
 3. The Register of Members and Share Transfer Books of the Company will be closed on Friday, August 26, 2016 for the purpose of Annual General Meeting.
 4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
 5. In case of joint holder attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote.
 6. Shareholders are requested to notify immediately any change in their address to the Registered Office of the Company quoting their Folio Number and if the shares are held in dematerialised form, this information should be sent to their respective Depository Participants.
 7. Information on Directors recommended for appointment/ re-appointment at the Annual General Meeting in terms of Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is annexed.
 8. The Annual Report for 2016 can be accessed from Company's website www.weizmannforex.com by all the members. The members whose email IDs are registered with the Company/Depository Participants(s) as part of green initiative would be receiving email for e-voting from CDSL 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 2016 is being sent in the permitted mode.
 9. Electronic copy of the Notice of the 31st 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 Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 31st 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 in the permitted mode.
 10. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication 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
- 11. Voting through electronic means**
 - i) Pursuant to Section 108 of Companies Act, 2013, Companies (Management & Administration) Rules 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the shareholders can vote on all the business to be transacted at the annual general meeting by way of any one of the following methods.
 - a) Remote-evoting i.e. the facility of casting votes by a member using an electronic voting system from a place other than at the venue of the meeting.
 - b) Voting at venue of the annual general meeting through poll as will be provided by the company.
 - ii) The shareholders who have cast their votes through remote e-voting shall be entitled to attend the meeting, however, shall not be eligible to cast their vote again at the venue of the annual general meeting.
 - iii) In case a shareholder votes through remote e-voting as well as cast his/her vote at the venue of the meeting, then the vote cast through remote e-voting shall only be considered and the voting done at the venue of the meeting shall not be considered by the scrutinizer.
 - iv) The shareholders as on the cut-of-date viz. Friday, 26th August, 2016 shall only be eligible to vote on the resolution mentioned in the notice of the annual general meeting.
 - v) The shareholders shall have one vote per equity shares held by them. The facility of voting would be provided once for every folio/client id, irrespective of the number of joint holders.
 - vi) The Company has appointed Shri Martinho Ferrao, practicing Company Secretary, as the scrutinizer for conducting the voting process in a fair and transparent manner.
 - vii) The scrutinizer will submit his final and consolidated report to the Chairman of the Company within three days after the conclusion of annual general meeting. The scrutinizer's decision on the validity of all kinds of voting will be final.
 - viii) The results of annual general meeting shall be declared by the Chairman or his authorized representative or anyone Director of the Company after the annual general meeting within the prescribed time limits.
 - ix) The results of voting will also be place at the website of the Company viz. www.weizmannforex.com and on CDSL website viz. www.cdslindia.com.
 - 12. Instructions for Remote E-Voting**
 - i. The voting period begins on August 30, 2016 from 9.00 A.M. and ends on September 1, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 26, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. The shareholders should log on to the e-voting website www.evotingindia.com.



- iv. Click on Shareholders.
- v. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (Refer Serial No. printed on the address label of the annual report) in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> ● Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant i.e., Weizmann Forex Limited on which you choose to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xx) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
13. 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

Place : Mumbai
Date : 25th May 2016Nirav Shah
Company Secretary

**Explanatory Statement relating to Special Business item 5 & 6
(Pursuant to Section 102 of the Companies Act, 2013)**

ITEM No. 5

The Board of Directors at their meeting held on 9th November 2015, re-appointed Mr. B. S. Shetty as Managing Director of the Company for a term of 1 year with effect from 1st December 2015. He holds the office upto November 30, 2016.

Mr. B.S. Shetty is Commerce Graduate with CAIIB, LL.B. & ACS professional qualifications with a vast experience of 42 years in Finance, Administration, Treasury, Foreign Exchange, Wind Projects. Mr. B.S. Shetty is a Director on the Board of Weizmann Limited, Vedang Forex Solutions Limited and Windia Infrastructure Finance Limited. Mr. B. S. Shetty is also the member of Audit Committee of Windia Infrastructure Finance Limited.

Mr. B.S. Shetty's re-appointment and remuneration are subject to the approval of the shareholders at the ensuing General Meeting.

The remuneration payable to him on his appointment is as below:

Remuneration payable:

a)	Salary	: ₹ 48,38,400/- Per annum
b)	House Rent Allowance	: ₹ 3,24,708/- Per annum
c)	Medical Reimbursement	: ₹ 15,000/- Per annum
d)	Performance linked incentives	: ₹ 5,50,000/- Per annum
e)	Provident Fund	: 12 % of Basic salary
f)	Personal Accident Insurance	: As per rules of the Company
g)	Medical Insurance	: As per rules of the Company
h)	Gratuity	: Half month's basic salary for each completed year of service.
i)	Leave encashment	: At the end of the tenure and computation based on basic salary and the same shall not be considered in computing ceiling on perquisites.
j)	Leave	: As per the applicable rules of the Company.
j)	Company's Car with Driver	: Permitted for the business of the Company.
k)	Telephone facility	: Free Telephone at residence, personal long distance calls to be billed at actuals.
l)	Club Fees	: Payment of fees to one club but payment shall not include admission and membership fees.

If during the currency of the Managing Director, the Company has no profits or its profits are inadequate in any financial year, the Managing Director shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified above.

The other terms and conditions of the said agreement are such as are customarily contained in agreement of similar nature.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. B. S. Shetty as a Managing Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. B. S. Shetty as a Managing Director, for approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. B.S. Shetty is concerned or interested, financial or otherwise, in the resolution set out at Item No.5. This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

ITEM NO. 6

The Articles of Association of the Company currently in force were adopted when the Company was incorporated under the Companies Act, 1956. The references to specific sections of the Companies Act, 1956 in the existing Articles may no longer be in conformity with the Companies Act, 2013. Considering that substantive sections of the Companies Act, 2013 which deal with the general functioning of the companies stand notified, it is proposed to amend / replace the existing Articles of Association with new Articles aligned with the provisions of Companies Act, 2013 including the Rules framed thereunder (primarily based on Table F set out under Schedule I to the Companies Act, 2013) which sets out the model Articles of Association for a company, limited by shares. The proposed draft of new Articles of Association is available on the Company's website at www.weizmannforex.com for perusal by the shareholders. None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No.6 of the Notice. The Board recommends the Special Resolution set out at item No.6 of the Notice for approval by the Members. The Articles of Association referred to in the accompanying Notice and Statement pursuant Section 102(1) of the Companies Act 2013 will be available for inspection at the Registered Office of the Company during working hours on all working days upto the date of Annual General Meeting.

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

(i) Mr. Chetan D. Mehra

Mr. Chetan D. Mehra has over 30 years experience in money changing, International Inbound Money transfer, Housing and Consumer Finance and Wind Farm / Hydro Power Development and Export of Textiles. He has successfully promoted Weizmann Homes Ltd., and after a steady track record of operations over 12 years divested the stake entirely in favour of the world's largest Insurance Group "AIG". He is also actively involved over two decades, in guiding group companies in Renewable Energy Sector primarily Wind Power and Hydro Power. He has successfully tied up Joint Ventures (both financial and technical) with leading international business houses for wind farm development, manufacture of Wind Electric Generators and financial tie-ups in the form of infusion of capital by international financial institutions and leading public sector banks in Housing finance.

Mr. Chetan D.Mehra is also Director on the Board of Listed Companies namely : Weizmann Limited and Karma Energy Limited. He currently holds 12,24,067 Equity shares in the Company.

(ii) Mr. Hitesh V. Siraj

Mr. Hitesh V. Siraj is a Commerce graduate and has over 30 years of experience in Textile manufacturing and export sectors. Mr. Hitesh V. Siraj is also a Director on the Board of Weizmann Limited. He does not hold any Equity share in the Company.

By Order of the Board

Place : Mumbai
Date : 25th May 2016

Nirav Shah
Company Secretary



Directors' Report

TO THE MEMBERS OF WEIZMANN FOREX LIMITED

The Directors have pleasure in submitting their Report together with Audited accounts for the year ended March 31, 2016.

OPERATING RESULTS

The Directors are pleased to present the Annual Report and the Audited statement of accounts for the year ended 31st March 2016.

1. Financial Results :

Particulars	For the year ended March 31, 2016 (₹ in lac)	For the year ended March 31, 2015 (₹ in lac)
Total Income (including extra ordinary items)	4,78,897.42	4,46,685.79
Profit before Tax	3509.23	2,935.88
Less: Income Tax	1412.00	1,220.00
Deferred Tax	(110.00)	(178.53)
MAT Credit	-	-
Prior Year Tax Expense	20.23	31.80
Profit after tax	2187.00	1,862.61
Add: Balance B/F from Previous Year	4593.10	4,025.65
Available Surplus	6780.10	5,823.26
Director's recommendation for Appropriation		
Transfer to General Reserve	-	186.26
Interim Dividend @ 75% i.e., ₹ 7.50/- per equity share of ₹10/- each	867.33	-
Dividend on Equity Shares - Nil (P.Y. 2014-15 @75% i.e. ₹ 7.50/- per equity share of ₹ 10/- each)	-	867.33
Dividend Distribution Tax	176.57	176.57
Surplus/(Deficit) carried to balance Sheet	5736.20	4,593.10

The abridged consolidated Financial Statements of the Company and its Associates, prepared in accordance with Accounting Standard 21 prescribed under Companies (Accounting Standards) Rules form part of the Annual Report and Accounts.

2. DIVIDEND

Your Directors had declared an Interim Dividend of 75% i.e. ₹ 7.50/- in its Board meeting held on March 11, 2016 and confirmed the Interim Dividend declared and paid as Final Dividend for the financial year ended March 31, 2016 (Previous year 2014-15: 75% i.e. ₹ 7.50/- per equity share).

3. RESERVE

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

4. PERFORMANCE

During the year 2015-16, the Company continued its main business activities of Money Changing and Money transfer, as an RBI Authorized Dealer category II for its Money Changing and one of the Principal Agents of Western Union Financial services, USA for its Money Transfer activity respectively. In addition to these

core areas of business, leveraging the Company's large pan India network of 200 plus outlets & 50000 plus sub-agents' outlets, it also offers its services in the areas of Travel & Tourism, Telecom and Insurance. Further the Company also continues to nurture & support its foray into furthering the development of green energy by direct investment like wind power generation from its 7.2 MW wind farms in Tamil Nadu & Maharashtra and indirect investments through Special Purpose Companies.

During the year under review your Company has achieved a profit before tax of ₹ 35.09 Cr. which is 19.52 % higher than the previous year's achievement of ₹ 29.36 Cr.

The Profit after Tax for the current year is ₹ 21.87 Cr, which is higher by 17.39% than previous year's results of ₹ 18.63 Cr.

The above performance was contributed by increase in the turnover by 7.19 %, in its Money Changing Division - ₹ 4,651 Cr. in the current year as against ₹ 4,339 Cr. in the previous year, coupled with better margins & improved Inventory & Cash Management, have contributed to Company's bottom line.

In Money Transfer business activity the income increased by 5.89 % - ₹ 113.38 Cr. in the current year as against ₹ 107.08 Cr. in the previous year. Company could achieve the above feats in spite of the tough market conditions in both its core activities.

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 the regulatory body by providing continuous training to employees, strengthening its internal control and internal audit system which not only helps in compliance but also in contributing to the bottom line.

The Company has also facilitated online booking of foreign exchange for its customers so as to provide insulation from the fluctuation of exchange rate for a specific period. This has been made feasible through tie up with a group entity having online platform in providing leads for purchase and sale of foreign exchange.

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 is the Joint Venture of the Company.

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 are 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. 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.

Mr. Chetan D. Mehra, Director of the Company has been designated as Vice Chairman of the Company with effect from February 9, 2016.

The Managing Director of the Company Mr. B.S. Shetty was re-appointed for a period of one year with effect from December 1, 2015, subject to shareholder's approval. The resolution for his re-appointment is included in the Notice of the 31st Annual General Meeting.

During the year no Directors have resigned from the Board.

The Board of Directors had five meetings during financial year 2015-16. The 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

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 March 31, 2016 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 and other Disclosures pertaining to remuneration as set out in the said rules are compiled with.

Having regard to the provisions of the first 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

Pursuant to Section 134 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 the 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 March 31, 2016	Year Ended March 31, 2015
Foreign Exchange		
Earnings in Foreign Exchange		
Exports of Foreign Currency	498.23	2307.96
Receipts from Money Transfer	13,78,596.06	13,55,462.92
Interest	-	1.44
Expenditure in Foreign Exchange		
Traveling expenses	17.29	12.79
Payment to overseas parties towards expense	84.64	79.68
Import of Foreign Currency	55,703.78	39,128.20

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 March 31, 2016 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 COMPANIESACT, 2013

Details of loans given:

Loans given to Batot Hydro Power Ltd. during the year - ₹ 45.75 Lac & balance as on March 31, 2016 - ₹ 494.87 Lac, Windia Infrastructure Finance Ltd.- ₹ 2,836.37 Lac & balance as on March 31, 2016 - ₹ 669.46 Lac and Tapi Energy Projects Ltd. - ₹ 4,808.01 Lac & balance as on March 31, 2016 - ₹ 489.56 Lac .

Details of Investments made during the year

During the year investments made in Equity shares of Batot Hydro Power Ltd. - ₹1,208.63 Lac and Horizon Remit SDN, BHD - ₹26.72 Lac.

Details of Guarantees given

During the year he Company has given guarantee of ₹ 25 Crore to The RBL Bank Ltd. on behalf of its Associate Company, Batot Hydro Power Ltd. during the year under review.

17. PARTICULARS OF CONTRACTS OR ARRANGEMNET WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIESACT, 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, 2013 and 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 is also 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. The whistle blower policy covering all 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

The Auditors M/s. Sharp & Tannan, Chartered Accountants having firm registration number 109982W, hold office till the conclusion of Annual General Meeting to be held in the year 2020 and eligible for ratification of their appointment for the financial year 2016-17. It is therefore proposed to ratify the appointment of M/s. Sharp & Tannan, Chartered Accountants as Statutory Auditors for the financial year 2016-17.

As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from the auditors proposed to be re-appointed to the effect that their re-appointment, if made, at the ensuing Annual general meeting will be in accordance with the provision of Section 139(1) and they fulfill the criteria laid down under Section 141 of the Companies Act 2013.

25. SECRETARIAL AUDIT REPORT

Pursuant to requirement of section 204 of the Companies Act, 2013, the company had appointed Shri Martino Ferrao – Practicing Company Secretary (COP 5676) as Secretarial Auditor for financial year 2015-16 and whose report of 11th May, 2016 is attached as a separate Annexure III. There are no adverse observations in the Secretarial Audit report.

26. AUDITOR'S REPORT

The observations of the Auditors in their Report, read with notes annexed to the accounts, are self explanatory.

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System to 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 requirement as 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
Date : 25th May 2016

Dharmendra G. Siraj
Chairman



Annexure I to Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2016

[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

- | | |
|---|---|
| <p>i) CIN : L65990MH1985PLC037697</p> <p>ii) Registration Date : October 9, 1985</p> <p>iii) Name of the Company : WEIZMANN FOREX LIMITED</p> <p>iv) Category / Sub-Category : Company Limited by Shares of the Company</p> <p>v) Address of the Registered office : Empire House (Basement), 214, and contact details DR D.N. Road, ENT. A.K. Nayak Marg, Fort, Mumbai
TEL : 022-2207 1501 (6 lines),
Fax : 022-22071512</p> <p>vi) Whether listed company : Yes</p> | <p>vii) Name, Address and Contact details of Registrar & Share Transfer Agent : Bigshare Services Private Ltd.
Add : E/23, Ansa Industrial Estate, Saki Vihar Road Saki Naka, Andheri East Mumbai- 400 072
TEL : 022-4043200,
FAX :022-28475207
investor@bigshareonline.com</p> |
|---|---|

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	6 4 9 9 0 - O t h e r financialservices-Money changing & Moneytransfer	99.97

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)
5	Horizon Remit SDN BHD, Malaysia Add : Lot 1, 1st Floor, 14, Jalan Hang Kasturi, Kuala Lumpur, Malaysia	631085-P	Joint Venture	29.42	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	
A. Promoter									
a) Individual/ HUF	3422230	–	3422230	29.59	2991897	–	2991897	25.87	(3.72)
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt(s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	5204071	–	5204071	45.00	5634404	–	5634404	48.72	3.72
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any other	–	–	–	–	–	–	–	–	–
Sub-total (A) (1) :	8626301	–	8626301	74.59	8626301	–	8626301	74.59	–
(2) Foreign									
a) NRIs - Individuals	–	–	–	–	–	–	–	–	–
b) Other – Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corp.	–	–	–	–	–	–	–	–	–
d) Banks / FI	–	–	–	–	–	–	–	–	–
e) Any Other....	–	–	–	–	–	–	–	–	–
Sub-total (A) (2):-	–	–	–	–	–	–	–	–	–
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	8626301	–	8626301	74.59	8626301	–	8626301	74.59	–
B. Public Shareholding									
a) Mutual Funds/ Banks/FI	–	–	–	–	–	–	–	–	–
b) Banks/FI	66	133	199	0.00	66	133	199	0.00	–
c) Central Govt.	–	–	–	–	–	–	–	–	–
d) State Govt.(s)	–	–	–	–	–	–	–	–	–
e) Venture Capital funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	–	–	–	–	–	–	–	–	–
g) FIs	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
l) others (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B) (1) :-	66	133	199	0.00	66	133	199	0.00	–
2. Non institutions									
a) Bodies Corp.									
i) Indian	295898	2634	298532	2.58	250126	2634	252760	2.19	(0.39)
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	662190	460730	1122920	9.71	715056	447707	1162763	10.05	0.34
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1314366	47270	1361636	11.77	1356084	47270	1403354	12.14	0.37
c) Others Clearing Members	6938	–	6938	0.06	1393	–	1393	0.01	(0.05)
d) NRI's	76210	71621	147831	1.28	48442	69145	117587	1.02	(0.26)
Sub-total (B) (2) :-	2355602	582255	2937857	25.40	2371101	566756	2937857	25.40	–
Total Public Shareholding (B)=(B)(1)+ (B)(2)	23,55,668	5,82,388	29,38,056	25.41	2371167	566889	2938056	25.41	–
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	10981969	582388	11564357	100.00	10997468	566889	11564357	100.00	–



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	922340	7.98	-	622235	5.38	-	(2.60)
3	Anju Siraj	528734	4.57	-	829069	7.17	-	2.60
4	Radhika Mehra	80005	0.69	-	80005	0.69	-	-
5	Shweta Siraj Mehta	116629	1.01	-	116514	1.01	-	(0.00)
6	Isha Siraj Kedia	116629	1.01	-	116514	1.01	-	(0.00)
7	Arun Mehra	133	0.00	-	133	0.00	-	-
8	Nirmal D. Mehra	3360	0.03	-	3360	0.03	-	-
9	Sitex India Private Ltd.	407568	3.52	-	407568	3.52	-	-
10	Windia Infrastructure Finance Ltd.	2184600	18.89	-	2184600	18.89	-	-
11	Hansneel Impex Private Ltd.	391434	3.38	-	1000	0.01	-	(3.37)
12	Ramakrishna Iron Works Private Ltd.	1000	0.01	-	1000	0.01	-	-
13	Karma Energy Ltd.	1000	0.01	-	1000	0.01	-	-
14	Kotta Enterprises Ltd.	1017415	8.80	-	1017415	8.80	-	-
15	Purvaja Projects Ltd.	283520	2.45	-	283520	2.45	-	-
16	Prabhanjan Multitrade Private 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.	100	0.00	-	390534	3.38	-	3.38

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

Sl. No		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	86,26,301	74.59	86,26,301	74.59
	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	86,26,301	74.59	86,26,301	74.59

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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Kanan Khambati	247999	2.14	247999	2.14
2	Meghna Pratik doshi	247425	2.14	247425	2.14
3	Vinesh N. Davda	207366	1.79	207366	1.79
4	Sanjiv Dhiresbhai Shah	139998	1.21	139998	1.21
5	Devak Bharat Davda	117108	1.01	117108	1.01
6	Param Capital Research Private Ltd	110008	0.95	110008	0.95
7	Shah Sanjiv Dhiresbhai	71652	0.62	71652	0.62
8	Kanchan Sunil Singhanian	57908	0.50	57908	0.50
9	Abhijit Nimish Vasa	40752	0.35	48252	0.42
10	Vivek Bhimsaria	39000	0.34	-	-
11	Sanblue Corporation Limited	28209	0.24	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 of the company	No. of shares	% of total shares of the company
1	Mr. Dharmendra G. Siraj-Chairman & Director				
	At the beginning of the year	922340	7.98	922340	7.98
	Decrease in shareholding by inter se transfer amongst promoter group on 15.06.2015	-	-	(600220)	(5.19)
	Increase in shareholding by inter se transfer amongst promoter group on 08.03.2016	-	-	300115	2.59
	At the End of the year	-	-	622235	5.38
2	Mr. Chetan D. Mehra-Vice Chairman & 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- 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	-	-	-	-
9.	Mrs. Smita V. Davda - 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	-	-	-	-
10.	Mr. B.S. Shetty- Managing Director				
	At the beginning of the year	133	0.00	133	0.00
	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	-	-	133	0.00

11.	Mr. Anant Yadav Chief Financial Officer				
	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	-	-	-	-
12.	Mr. Nirav Shah Company Secretary				
	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	-	-	-	-

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,545.80	-	-	8,545.80
ii) Interest due but not paid	28.17	-	-	28.17
iii) Interest accrued but not due	0.93	-	-	0.93
Total (i+ii+iii)	8,574.90			8,574.90
Change in Indebtedness during the financial year				
• Addition	1,921.57	-	-	1,921.57
• Reduction	2,718.42	-	-	2,718.42
Net Change	(796.85)			(796.85)
Indebtedness at the end of the financial year				
i) Principal Amount	7,757.80			7,757.80
ii) Interest due but not paid	19.32	-	-	19.32
iii) Interest accrued but not due	0.93	-	-	0.93
Total (i+ii+iii)	7,778.05			7,778.05

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 Mr. B.S. Shetty- Managing Director	Total Amount
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	61.28	61.28
	(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	-	-
	Total (A)	61.28	61.28
	Ceiling as per the Act	150.02	150.02


B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
		Mr. Vishnu P. Kamath	Mr. Kishore M. Vussonji	Mr. Upkar Singh Kohli	Mr. Balkrishna L. Patwardhan	Mrs. Smita V. Davda	
1.	Independent Directors	Mr. Vishnu P. Kamath	Mr. Kishore M. Vussonji	Mr. Upkar Singh Kohli	Mr. Balkrishna L. Patwardhan	Mrs. Smita V. Davda	
	• Fee for attending board & committee meetings	47,000/-	34,000/-	25,000/-	20,000/-	15,000/-	1,41,000/-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	47,000/-	34,000/-	25,000/-	20,000/-	15,000/-	1,41,000/-
2.	Other Non-Executive Directors	Dharmendra G. Siraj	Chetan D. Mehra	Neelkamal V. Siraj	Hitesh V. Siraj		Total Amt (₹)
	• Fee for attending board & committee meetings	43,000/-	33,000/-	20,000/-	15,000/-		1,11,000/-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	43,000/-	33,000/-	20,000/-	15,000/-		1,11,000/-
	Total (B) = (1+2)						2,52,000/-

C. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD

₹ in Lakh

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO	Company Secretary	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of	18.95	7.75	26.70
	(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	-	-	-
	Total	18.95	7.75	26.70

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)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Annexure II to Boards 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:

(Approved by the Board of Directors on 27.05.2014)

- 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.

Weblink :- <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. Vishnu P Kamath	Independent	Member

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

Average net profit: Rs.30.04 Cr

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

The Company is required to spend Rs. 0.60 Cr

5. Details of CSR spend for the financial year:

- Total amount spent for the financial year : Rs. 0.61 Cr
- Amount unspent if any : Nil
- *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 out activities prescribed under Schedule VII of the Companies Act 2013.

ANNEXURE III- SECRETARIAL AUDIT REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[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

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 31st March, 2016, 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 31st March, 2016 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not applicable as the Company has not issued ESOP;**
- (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 Requirement) Regulations, 2015.
- (vi) we have also examined the compliances of the provisions of the following other 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 Listing Agreements entered into by the Company with Stock Exchanges.

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 decision is 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.

For Martinho Ferrao & Associates
Company secretaries

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

Place: Mumbai
Dated: 11th May, 2016

**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 is 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 31st March 2016 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
Non- Executive Independent	Mr. Vishnu P. Kamath Mr. Upkar Singh Kohli Mr. Kishore M. Vussonji Mr. Balkrishna L. Patwardhan Mrs. Smita V. Davda
Executive	Mr. B. S. Shetty - 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 liable 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 the overall supervision of the Board. During the financial year 2015-16, the Board held five meetings on 28.05.2015, 12.08.2015, 09.11.2015, 09.02.2016 and 11.03.2016.

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 2015-16, Attendance at last AGM held on September 14, 2015 and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2016 are given herein below.

Directors	Board Meetings held during tenure of Director	Meetings attended	Attendance at last AGM	No. of other Directorships in other public companies	Committee Chairmanships / Memberships in other Companies#
Mr. Dharmendra G. Siraj	5	5	Yes	9	4
Mr. Chetan D. Mehra	5	5	No	7	1
Mr. Neelkamal V. Siraj	5	4	No	8	-
Mr. Hitesh V. Siraj	5	3	Yes	7	-
Mr. Vishnu P. Kamath	5	5	Yes	8	7
Mr. Kishore M. Vussonji	5	4	Yes	5	5
Mr. Upkar Singh Kohli	5	5	Yes	2	-
Mr. Balkrishna L. Patwardhan	5	4	Yes	1	-
Mrs. Smita V. Davda	5	3	Yes	2	-
Mr. B.S. Shetty	5	5	Yes	3	2

A sitting fee of Rs. 5,000/- per meeting is paid to Directors (except Managing Director), for attending every Board Meeting. Rs.3000/- per meeting for Audit committee and Rs.2,000/- per meeting for other committee meetings is paid.

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

None of the Directors hold directorship 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.

Details of Shareholding of Non- Executive Directors as on 31st March 2016:

Sr. No.	Name of Directors	No. of shares held as on 31 st March, 2016
1.	Mr. Dharmendra G. Siraj	6,22,235
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	Nil
6.	Mr. Kishore M. Vussonji	Nil
7.	Mr. Upkar Singh Kohli	Nil
8.	Mr. Balkrishna L. Patwardhan	Nil
9.	Mrs. Smita V. Davda	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 28.05.2015, 12.08.2015, 06.11.2015 and 09.02.2016 during the year ended 31st March 2016. 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	Non- Executive Independent	Chairman	4	4
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 the 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 12.08.2015 and 09.11.2015 during the year ended 31st March 2016. The necessary quorum was present for all the meetings.

The terms of reference of Nomination and Remuneration Committee are in line with the 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	1
Mr. Chetan D. Mehra	Non - Executive Non Independent	Member	2	2
Mr. Vishnu P. Kamath	Non - Executive Independent	Member	2	2

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 1st April 2015 to 31st March 2016 is given below :

Name of the Managing Director	Salary (₹ In Lac)	Commission	Perquisites
Mr. B.S. Shetty	61.28	-	-

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 February 9, 2016, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. 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. 2015-16 no new independent directors have been appointed by the Company.

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	Non - Executive Independent	Member	1	1
Mr. Kishore M. Vussonji	Non - Executive Independent	Member	1	-

Stakeholder Relationship Committee Meeting was held on November 9, 2015 during the year 2015-16.

Name and designation of Compliance officer

Mr. Nirav Shah

Company Secretary

Details of Investor complaints received and redressed during the year 2015-16 are as follows :-

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	12	12	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	1	1
Mr. Chetan D. Mehra	Non- Executive Non Independent	Member	1	-
Mr. Vishnu P Kamath	Non- Executive Independent	Member	1	1

The CSR committee met on 09.11.2015.

10. Risk Management Committee

The board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The following is the Composition of the Risk Management Committee:-

Name of Director	Category	Committee designation
Mr. Dharmendra G. Siraj	Non-Executive Non Independent	Chairman
Mr. Chetan D. Mehra	Non-Executive Non Independent	Member
Mr. Vishnu P. Kamath	Non-Executive Independent	Member

One Risk Management Committee meeting was held on 09.02.2016

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The scope and functions of the Risk Management Committee, in terms of the Board approved Risk Management Policy (hereinafter referred to as "the Policy"), are as under:

- Oversight of risk management performed by the executive management
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks
- Review any issue having bearing on various risks
- Review adequacy of risk mitigation measures
- Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan.

11. General Body Meetings:

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

Financial Year	Date	Time	Location where AGM held
2014-15	14 th September 2015	2.00 PM	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001
2013-14	11 th September 2014	2.00 PM	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001
2012-13	29 th July 2013	3:00 PM	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001

12. Disclosures:

- Related Party transactions: There was no materially significant related party transaction entered during the financial year 2015-16. As required to be compiled under Accounting Standard 18 (AS-18) are furnished under Note No.2.27 of the Notes to the Financial Statements attached to the Annual Financial Statements as of 31.03.2016.

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/>

- Disclosure of Accounting Policies and treatments: The Company has adopted accounting treatments which are in conformance with those prescribed by applicable Accounting Standards.
- 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
- 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.
- The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under SEBI Listing Regulations for 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/>
- 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/>
- 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.
- 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.

13. 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. 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.

14. 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
www.nseindia.com
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



15. General Shareholder Information:

a) 31st Annual general Meeting- Day, Date and Venue:

Day	Date	Time	Venue
Friday	2 nd September 2016	3.00 p.m.	Babasaheb Dhanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001

b) Financial Calendar:

Financial Year: 1st April 2016 to 31st March 2017

Adoption of Quarterly Results:

For the quarter ended	
30 th June 2016	On or before 14 th August 2016
30 th September 2016	On or before 14 th November 2016
31 st December 2016	On or before 14 th February 2017
31 st March 2017	On or before 30 th May 2017

c) Book Closure/Record Date: August 26, 2016

d) Dividend payment: Not Applicable

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 2016-17.

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 2015-16 (Source: www.bseindia.com, www.nseindia.com)

Month	BSE High-Low		Sensex High-Low		NSE High-Low		CNX Nifty** High-Low	
Apr 2015	324.80	258.00	29094.61	26897.54	330.18	258.05	8844.80	8144.75
May 2015	298.50	242.50	28071.16	26423.99	310.40	238.00	8489.55	7997.15
Jun 2015	300.20	230.00	27968.75	26307.07	306.60	227.00	8467.15	7940.30
July 2015	340.00	255.00	28578.33	27416.39	348.10	247.10	8654.75	8315.40
Aug 2015	290.90	201.90	28417.59	25298.42	294.20	202.00	8621.55	7667.25
Sep 2015	244.10	180.00	26471.82	24851.77	254.00	188.00	8055.00	7545.90
Oct 2015	225.50	199.50	27618.14	26168.71	229.80	195.05	8336.30	7930.65
Nov 2015	218.60	181.00	26824.32	25540.73	213.90	174.40	8116.10	7730.90
Dec 2015	235.00	190.00	6256.42	24867.73	235.00	187.20	7979.30	7551.05
Jan 2016	235.00	186.00	26197.27	23839.76	234.20	183.05	7972.55	7250.00
Feb 2016	195.00	151.00	25002.32	22948.10	200.00	151.10	7600.45	6961.40
Mar 2016	195.00	159.00	25479.62	23133.18	197.00	156.20	7749.40	7035.10

Note: *All prices in Rupee.

h) Registrar & Transfer Agents:

Bigshare Services Private Limited

Address: E 2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai-400 072.

Tel: 022-28470652 Fax: 022-28475207

Email : investor@bigshareonline.com

Website : 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 31st March 2016, 1,09,97,468 Equity shares representing 95.10% of 11564357 paid-up shares are held in demat form. The shares of the Company are included in B Category at the Bombay Stock Exchange. The shares are also traded on National Stock Exchange of India Limited.

Break-up of Physical & Demat shareholding as on 31st March 2016:

Category	Shareholding as on 31st March, 2016	% as to total no of shares
Shares in Demat Mode with NSDL	99,90,852	08.71
Shares in Demat Mode with CDSL	10,06,616	86.39
Shares in Physical mode	5,66,889	04.90
Total	11564357	100.00

k) Shareholding Pattern as on 31st March 2016:

Sr. No	Category	No. of Equity Shares	Percentage of Shareholding
A	Promoters Holding		
	Indian Promoters	8626301	74.59
B	Non Promoter Holding		
	a) Mutual Funds & UTI	---	
	b) Banks, FI, Insurance Co.	199	0.00
	c) FIs	---	
C.	Others		
	a) Corporate Bodies	2,52,760	2.19
	b) Indian Public	25,66,117	22.19
	c) NRIs/ OCB	1,17,587	1.02
	d) Any Other	1393	0.01
	Grand Total	1,15,64,357	100.00

l) Distribution of Shareholding as on 31st March 2016:

Range	No. of share holders	Percentage of Total shareholders	Share Amount (In ₹)	Percentage of total share capital
1-5000	7914	94.37	78,17,740	6.76
5001-10000	272	3.24	18,54,090	1.60
10001-20000	110	1.31	14,26,530	1.24
20001-30000	13	0.16	3,22,470	0.28
30001-40000	12	0.14	4,05,110	0.35
40001-50000	5	0.06	2,31,150	0.20
50001-100000	15	0.18	10,91,630	0.94
100001-999999	45	0.54	10,24,94,850	88.63
Total	8386	100.00	11,56,43,570	100.00

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

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

q) Equity Shares in Suspense Account

There are no shares in unclaimed/ suspense account for the financial year 2015-16.

Declaration

As provided under regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered with the Bombay Stock Exchange 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 31st March 2016.

For WEIZMANN FOREX LIMITED

Place : Mumbai
Date : 25th May 2016

B. S. Shetty
Managing Director



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 31st March, 2016 as stipulated in Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "said Regulations") and the Listing Agreement of the said Company with the Stock Exchanges.

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 Regulation 27 of the said Regulations.

We state that as per the record maintained by the Registrars and Share Transfer Agents of the Company and presented to the Stake Holder Relationship Committee, no investor grievances are pending for a period exceeding one month against the Company

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.

Mumbai, 11th May, 2016

For and on behalf of
Martinho Ferrao & Associates
Company Secretaries

SD/-
Martinho Ferrao
Proprietor
C.P. No. 5676
FCS No: 6221

Annexure V**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT****BUSINESS REVIEW****GENERAL ECONOMY**

Global economy is apparently having one of the longest crisis periods and for almost last 7 to 8 years, the Central Banks across Europe, Japan have been in an accommodative mode which is a clear indication that growth and inflation have yet to recover to a sustainable level. The global economy is finding it hard to restore pre-Great Recession growth rates – every report of the IMF seemingly downgrades its previous growth forecasts. However despite the depressed global scenario, Indian economy appears to be the shining star. Though certain sectors like exports are not faring well despite Rupee depreciation vis-à-vis Dollar, overall growth in various sectors show a positive sign of upward movement and such growth is well supported by macro-economic stability, healthy balance of payment position, record foreign exchange reserves and inflation under check.

World Bank forecasts show India will be a bright spot amid a gloomy outlook for developing countries in the next two years. India is "well positioned to withstand near-term headwinds and volatility in global financial markets" compared with other major emerging economies and predicts it will grow at 7.9% by 2018. The World Bank said India would benefit because of a reduction in external vulnerabilities, a strengthening domestic business cycle and a supportive policy environment. That would make it the fastest-growing developing-country economy by some margin, ahead of the next quickest, Bangladesh, at 6.8% and China at 6.5%, according to the World Bank

COMPANY BUSINESS

The Company continues its core areas of business of Money Changing and Money Transfer. In addition to these core areas of business, leveraging the Company's large network of 200 outlets & 50000 plus sub-agents' outlets, it also offers its services in the areas of Travel & Tourism, Telecom and Insurance.

Despite Rupee depreciating vis-à-vis Dollar continuously and in fact the slide was 4.5% in 2016 over 2015 and about 9.7% over 2014 resulting in cost of travel increasing, Indian economy continuing its progress steadily, Indians travelling abroad has been always rising. A study shows that even though presently about 15 million people constituting about 1.2% of the total population, the same is expected to increase six fold over next decade and a half. This augurs well for the money changing business of the Company.

On the money transfer front, the remittances to developing countries grew only marginally in 2015-16, as weak oil prices and other factors strained the earnings of international migrants and their ability to send money home to their families. Though India retained the top spot there was marginal reduction in the inflow to USD 69 Billion from USD 70 Billion in the previous year as per a recent World Bank report. Another World Bank report reflect that cost of remittance under cash services is the lowest at about 7% as compared to account to account which is about 11% unless it is account to account within the same bank. The weakening of Rupee vis-à-vis Dollar though adverse for the money changing business of the Company is a welcome preposition in the money transfer business due to better realization against the export of services.

The Company's wide Network, which is by far the largest, built up over the years, has facilitated higher visibility of its brand and an opportunity to extend its services to customers into smaller towns & remote places.

The Company has also invested in the wind power plants in Tamil Nadu & Maharashtra aggregating to 7.2 MW. Apart from its business activities in addition to this investment in Green Energy, the Company has also contributed about 2% of the average net profits for the second consecutive year as part of its corporate social responsibility to facilitate upliftment of needy & poor in terms of their education, health and other social causes.

OUTLOOK, OPPORTUNITIES AND THREATS

As the Indian economy benefiting because of external vulnerabilities, a strengthening domestic business cycle and supportive policy environment by the current Indian Government at the centre,

Company's activities in the Banking and Financial services sector will get the further boost to continue growth trajectory. The continuing efforts of both Central and State Governments to provide boost to tourism, ever increasing in number of Indians visiting abroad are all positive steps for the growth of the business of the Company. Of course global oil price slide and many developed and developing countries passing through rough weather is also resulting in reduction in international inbound remittances.

The Company's Management does not foresee any immediate threat to its Core Business activities. However, the Competition faced today from the banking channels to its Money transfer business, is directing the Company's efforts to develop alternative business models to sustain its level of activities.

RISKS AND CONCERNS

The Board of your Company has laid down detailed policies on risk management, customer acceptance policy, customer identification procedures, Credit approval policy monitoring of transactions to ensure that there is timely identification of business risks and operational risks, evaluation of their impact and mitigation of the same through appropriate measures. Open risks, if any, are adequately covered by insuring such risks.

Exchange rate volatility is a concern faced not only by our Company but every other player in the Industry world over. To mitigate the risks associated with it, 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 as a natural hedge for its Forex Business.

The Company is also subjected to a regulatory framework established by RBI & FIU, which calls for an enormous reporting at periodic intervals due to the inherent risks in the money changing & money transfer activities. Hence apart from self control there is a regulatory control also on the operations resulting in the company continuously upgrading its control 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 a minimum checks and balances. The Internal Audit team's continuous monitoring of the Company's activities ensures compliance of the regulatory framework of RBI & FIU, which calls for a periodical check due to the inherent risks associated with the nature of the Company's activities.

The Audit team reports on its observations to the Audit Committee, under whose guidance the necessary changes are effected as are required by the regulatory framework from time to time.

The Company follows a strict credit approval policy, cash balance management and the same are continuously monitored so as to ensure the funds which are the critical inputs for the nature of business of the Company is effectively and efficiently managed.

The Management Discussions 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 hereinabove. As in any other business the performance of the Company is totally dependent on market conditions of demand and supply, the volatility of the exchange rate, the Government 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 has 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 updates.

Company also organizes periodical health camps to take care of the general well being of its employees. This not only takes care of their health but also equips them to deliver highest levels of service to the Company's customer.



INDEPENDENT AUDITORS' REPORT

To the Members of Weizmann Forex Limited

Report on the Financial Statements

We have audited the financial statements of **Weizmann Forex Limited** (the 'Company'), which comprise the Balance Sheet as at **31st March, 2016**, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Responsibilities of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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.

Auditor's Responsibilities

Our responsibility is to express an opinion on these 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 financial statements that gives 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 reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the over presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

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 of India 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, to the extent applicable.
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 and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (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';
 - (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:
 - 1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 2.14 to the Financial Statements;
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 3) There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.

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

Milind P. Phadke
Partner

Mumbai, 25th May, 2016

Membership No : 033013

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 ₹1164.33 lakhs to the companies covered in the register maintained under Section 189 of the Companies Act, 2013.
- (a) The terms & conditions of the loans are not prejudicial to the interest of the company.
- (b) The receipt of principal amount and interest are regular.
- (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 u/s.185 of the Companies Act, 2013. In respect of loans, investments, guarantee and security to parties, the company has complied with the provisions of Section 186 of the Companies Act, 2013.
- v. 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.
- vi. We have broadly reviewed the books of accounts 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 Companies Act, 2013. 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. The contents of these accounts and records have not been examined by us.
- 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, 2016 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.
- 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 and provided in accordance with 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 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
Chartered Accountants
Registration No: 109982W
by the hand of

Milind P. Phadke
Partner

Mumbai, 25th May, 2016

Membership No : 033013



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Weizmann Forex Limited (the 'Company') as of 31st March, 2016 in conjunction with our audit of the 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 Companies Act, 2013 (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 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 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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 at 31st March, 2016, 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
Chartered Accountants
Registration No: 109982W
by the hand of

Milind P. Phadke
Partner
Membership No : 033013

Mumbai, 25th May, 2016

BALANCE SHEET AS AT MARCH 31, 2016

₹ in Lakh

Particulars	Note No.	As At March 31, 2016		As At March 31, 2015	
EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	2.1	1,156.44		1,156.44	
(b) Reserves and surplus	2.2	8,895.87	10,052.31	7,752.77	8,909.21
(2) Non-current Liabilities					
(a) Long-term borrowings	2.3	1,831.39		2,237.19	
(b) Deferred tax liabilities (Net)	2.4	1,019.00		1,129.00	
(c) Other long-term liabilities		-		-	
(d) Long-term provisions	2.5	120.13	2,970.52	98.64	3,464.83
(3) Current Liabilities					
(a) Short-term borrowings	2.6	5,447.24		5,821.71	
(b) Trade payables	2.7	5,558.37		5,361.76	
(c) Other current liabilities	2.8	1,172.78		1,123.79	
(d) Short-term provisions	2.9	1,607.29	13,785.68	2,444.70	14,751.96
Total			26,808.51		27,126.00
ASSETS					
(1) Non-current Assets					
(a) Fixed assets					
(i) Tangible assets	2.10	3,741.63		3,945.98	
(ii) Intangible assets	2.10	104.59		203.69	
(b) Non-current investments	2.11	2,883.59		2,615.14	
(c) Long-term loans and advances	2.12	1,274.10		1,514.55	
(d) Other non-current assets		-	8,003.91	-	8,279.36
(2) Current Assets					
(a) Current investments		-		-	
(b) Inventories	2.13	1,406.84		1,062.71	
(c) Trade receivables	2.14	8,537.50		8,015.37	
(d) Cash and bank balances	2.15	4,698.15		7,132.27	
(e) Short-term loans and advances	2.16	3,183.98		1,917.35	
(f) Other current assets	2.17	978.13	18,804.60	718.94	18,846.64
Total			26,808.51		27,126.00

The accompanying notes form an integral part of the financial statements

 As per our report attached
SHARP & TANNAN
 Chartered Accountants
 Registration No. 109982W
 by the hand of

For and on behalf of the Board

B.S. SHETTY - Managing Director
 DIN : 01262317

D. G. SIRAJ - Chairman
 DIN : 00025543

MILIND P. PHADKE
 Partner
 Membership No. 033013
 Mumbai, May 25, 2016

NIRAV SHAH - Company Secretary
ANANT YADAV - Chief Financial Officer


STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016 ₹ in Lakh

Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
Revenue from operations	2.18	477,941.75	445,963.45
Other income	2.19	955.67	722.34
Total Revenue		478,897.42	446,685.79
Expenses			
Cost of sales	2.20		
Purchases		460,230.84	427,942.01
Changes in inventories of stock-in-trade		(344.13)	840.87
Employee benefits	2.21	3,587.71	3,476.49
Finance costs	2.22	1,204.42	1,142.78
Depreciation and amortisation		470.31	548.06
Other expenses	2.23	10,239.04	9,736.47
Total Expenses		475,388.19	443,686.68
Profit before exceptional and extraordinary items and tax		3,509.23	2,999.11
Exceptional items	2.24	-	(63.23)
Profit before extraordinary items and tax		3,509.23	2,935.88
Extraordinary items		-	-
Profit before tax		3,509.23	2,935.88
Tax expense			
Current tax		1,412.00	1,220.00
Prior year tax expense		20.23	31.80
Mat credit entitlement		-	-
Deferred tax	2.4	(110.00)	(178.53)
Profit/(loss) for the year from continuing operations		2,187.00	1,862.61
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from discontinuing operations (after tax)		-	-
Profit after tax carried to Balance Sheet		2,187.00	1,862.61
Earnings Per Share:			
Basic : before extraordinary items (₹)		18.91	16.11
Diluted : before extraordinary items (₹)		18.91	16.11
Basic : after extraordinary items (₹)		18.91	16.11
Diluted : after extraordinary items (₹)		18.91	16.11
Face value per equity share ₹		10.00	10.00

The accompanying notes form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
 Chartered Accountants
 Registration No. 109982W
 by the hand of

For and on behalf of the Board

B.S. SHETTY - Managing Director
 DIN : 01262317

D. G. SIRAJ - Chairman
 DIN : 00025543

MILIND P. PHADKE
 Partner
 Membership No. 033013
 Mumbai, May 25, 2016

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

₹ in Lakh

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
1 Cash flows from operating activities		
Profit before tax (excluding extra ordinary items)	3,509.23	2,935.88
Adjustment for:		
Depreciation / amortisation	470.31	548.06
Interest income	(683.03)	(479.92)
Interest expenses	1,204.42	1,142.78
Provision for leave encashment	40.24	(13.90)
Provision for bonus	(4.26)	(2.66)
(Profit)/Loss on sale / discard of fixed assets	15.26	51.52
Bad debts written-off	398.99	18.62
(Profit)/Loss on sale of Investment	-	63.23
Operating profit before working capital adjustment	4,951.16	4,263.60
(Increase)/decrease in inventories	(344.13)	840.87
(Increase)/decrease in trade receivables	(921.12)	5,190.07
(Increase)/decrease in loans and advances and other assets	146.42	1,383.84
(Increase)/decrease in trade payables and other liabilities	(606.61)	(3,456.39)
Cash generated from Operations	3,225.72	8,222.00
Direct taxes paid (net)	(1,892.54)	(1,037.24)
Net cash (used in)/from operating activities	[1] 1,333.18	7,184.76
2 Cash flows from investing activities		
Add : Inflows from investing activities		
Proceeds from sale of fixed assets	13.78	27.71
Divestment of stake in Joint Venture & sale of other shares	-	193.52
Interest income	683.03	479.92
	696.81	701.15
Less : Outflows from investing activities		
Purchase of fixed assets	(195.89)	(221.71)
Purchases of investments	(1,235.35)	(150.25)
Intercompany deposits	(210.10)	(430.18)
	(1,632.34)	(802.14)
Net cash (used in)/from investing activities (before extraordinary items)	(935.53)	(100.99)
Extraordinary items	-	-
Net cash (used in)/from investing activities (after extraordinary items)[2]	(935.53)	(100.99)
3 Cash flows from financing activities		
Less : Outflows from financing activities		
Interest expenses	(1,184.17)	(1,113.68)
Repayment of Secured loans	(780.27)	(5,729.50)
Dividend Paid	(867.33)	-
	(2,831.77)	(6,843.18)
Net cash from financing activities	[3] (2,831.77)	(6,843.18)
Net increase in cash and cash equivalents [1+2+3]	(2,434.12)	240.59
Cash and cash equivalents at beginning of the year	7,132.27	6,891.68
Cash and cash equivalents at end of the year	4,698.15	7,132.27

Notes :

- The cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 Cash Flow Statements.
- Cash and cash equivalents at the end of the year represents cash and bank balances.
- Figures for the previous year have been re-grouped wherever necessary.

The accompanying notes form an integral part of the financial statements

 As per our report attached
SHARP & TANNAN
 Chartered Accountants
 Registration No. 109982W
 by the hand of

For and on behalf of the Board

B.S. SHETTY - Managing Director
 DIN : 01262317

D. G. SIRAJ - Chairman
 DIN : 00025543

MILIND P. PHADKE
 Partner
 Membership No. 033013
 Mumbai, May 25, 2016

NIRAV SHAH - Company Secretary
ANANT YADAV - Chief Financial Officer



NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2016

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The financial statements have been prepared on historical cost basis and in accordance with the provisions of the Companies Act, 2013, and the accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). All income and expenditure having a material bearing on financial statements are recognised on accrual basis.

1.2 USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities and commitments as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include the useful life of tangible and intangible fixed assets, allowance for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained. Any revision to accounting estimates is recognised prospectively in current and future period.

1.3 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 cheque.
- (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.

1.4 FIXED ASSETS:

Tangible assets are stated at cost less accumulated depreciation. Cost for this purposes includes all attributable costs for bringing the assets to its location and condition. The cost of fixed assets also includes the exchange differences arising in respect of liabilities incurred for the purpose of their acquisition.

Intangible assets are recognised when it is probable that the 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.

Amortisation on impaired assets is provided by adjusting the amortisation charges in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

1.5 DEPRECIATION / AMORTISATION:

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

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

1.6 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.

1.7 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.)

1.8 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.

1.9 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.

1.10 CURRENT / NON-CURRENT:

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II of the Companies Act, 2013. 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.

1.11 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. The profit/loss so determined are also recognised in the Statement of profit and loss.

1.12 TAXES ON INCOME:

- (a) 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.
- (b) Deferred tax is recognised on timing differences between the accounted income and the taxable income for the year, and quantified using the tax rates and laws as applicable.
- (c) Deferred tax assets relating to unabsorbed depreciation / business losses / losses under the head 'capital gains' are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- (d) Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- (e) 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.

1.13 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.
 - (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.
 - (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.

1.14 SEGMENT ACCOUNTING:

- (a) Revenue and expenses distinctly identifiable to a segment are recognised in that segment. Identified expenses employee cost, administrative overheads and depreciation on fixed assets. Expenses that are identifiable with or allocable to segments have been considered for determining segment results.
- (b) Unallocated expenses and income are those which are not attributable or allocable to any of the specific business segment.
- (c) Assets and liabilities which arise as a result of operating activities of the segment are recognized in that segment. Fixed Assets which are exclusively used by the segment or allocated on a reasonable basis are also included.
- (d) Unallocated assets and liabilities are those which are not attributable or allocable to any of the specific business segment.

1.15 ACCOUNTING FOR INTEREST IN JOINT VENTURE:

Interest in Jointly Controlled Entities are accounted as follows :

Incorporated jointly controlled entities :

- (a) Income on investments in incorporated jointly controlled entities is recognised when the right to receive the same is established.
- (b) Investment in such joint ventures is carried at cost after providing for any permanent diminution in value.

1.16 PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS:

- (a) Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if
 - (1) the Company has a present obligation as a result of a past event;
 - (2) a probable outflow of resources is expected to settle the obligation; and
 - (3) the amount of the obligation can be reliably estimated.
- (b) Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain that the reimbursement will be received, if obligation is settled.
- (c) Contingent liability is disclosed in the case of:
 - (1) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
 - (2) a present obligation when no reliable estimate is possible;
 - (3) a possible obligation arising from past events, unless the probability of outflow of resources is not remote.
- (d) Contingent assets are neither recognised nor disclosed.
- (e) Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.17 EXTRAORDINARY ITEMS:

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events / transaction is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.



2. NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2016.

2.1 SHARE CAPITAL

	₹ lakh	
	As at March 31,	
	2016	2015
AUTHORISED		
1,50,00,000 Equity Shares of ₹ 10 each	1,500.00	1,500.00
ISSUED, SUBSCRIBED AND FULLY PAID		
11,564,357 Equity Shares of ₹ 10 each	1,156.44	1,156.44

The reconciliation of the number of shares outstanding and the amount of the share capital as at March 31, 2016 and March 31, 2015 is set out below.

	As at March 31, 2016		As at March 31, 2015	
	No. of shares held	₹ lakh	No. of shares held	₹ lakh
Number of shares at the beginning of the year	11,564,357	1,156.44	11,564,357	1,156.44
Number of shares at the end of the year	11,564,357	1,156.44	11,564,357	1,156.44

Statement showing shareholders holding more than 5% shares.

	As at March 31, 2016		As at March 31, 2015	
	No. of shares held	% of holding	No. of shares held	% of holding
Windia Infrastructure Finance Limited	2,184,600	18.89	2,184,600	18.89
Prabhanjan Multitrade Pvt Ltd	1,345,767	11.64	1,345,767	11.64
Chetan D. Mehra	1,224,067	10.58	1,224,067	10.58
Kotta Enterprises Limited	1,017,145	8.80	1,017,145	8.80
Dharmendra G. Siraj	622,235	5.38	922,340	7.98
Anju D. Siraj	829,069	7.17	528,734	4.57

Terms / rights attached to equity shares

- The Company has only one class of Equity Shares having par value of ₹ 10 per share.
- Each holder of Equity Shares is entitled to one vote per share.
- The interim dividend of ₹ 7.50 per Equity Share of ₹ 10/- each was declared and paid during the year.
- 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.

2.2 RESERVES AND SURPLUS

	₹ lakh	
	As at March 31,	
	2016	2015
General Reserve		
As per last Balance sheet	3,159.67	2,973.41
Add : Transfer from Statement of profit and loss	-	186.26
Closing balance	3,159.67	3,159.67
Surplus, balance in Statement of profit and loss		
As per last Balance sheet	4,593.10	4,025.65
Less : Assets written off as per Schedule II of Companies Act, 2013	-	98.47
Add : Deferred Tax on above	-	33.47
Less : Interim dividend	867.33	-
Add : - Profit for the year	2,187.00	1,862.61
Amount available for appropriation	5,912.77	5,823.26
Appropriations:		
Transfer to General reserve	-	186.26
Proposed dividend	-	867.33
Dividend distribution tax	176.57	176.57
Closing balance	5,736.20	4,593.10
	8,895.87	7,752.77

The Board of Directors' of the Company has recommended and paid an interim dividend of ₹ 7.50 per equity share of ₹ 10/- each during the year ended 31st March, 2016 which was considered as a Final dividend (Previous year ₹ 7.50 per equity share) on the number of shares outstanding as on the record date. The dividend paid during the year 2015-16 as interim dividend has been considered in the Profit and Loss appropriation account together with the Dividend distribution tax of ₹ 176.57 Lakh.

2.3 LONG-TERM BORROWINGS

₹ lakh

	As at March 31,	
	2016	2015
Term loans ;		
From Banks	1,831.39	2,237.19
(Secured by specific assets, receivables and corporate guarantee of the Weizmann Limited)		
	1,831.39	2,237.19

Terms of repayment of term loans

Name of the Bank	Nature of Security	Tenure (Months)	Repayment commencement date	Current maturities of long term debts**	Balance	Total
Term Loans						
Axis Bank Limited	Receivables	65	Mar 31, 2012	181.92	90.40	272.32
Axis Bank Limited	Wind Mill 7.2 MW & FD with Bank	60	Jun 19, 2012	258.50	1,605.00	1,863.50
Axis Bank Limited	Vehicles	60	various dates	9.80	25.02	34.82
Axis Bank Limited	Vehicles	36	Apr 15, 2013	0.14	-	0.14
HDFC Bank Limited	Vehicles	60	various dates	3.40	7.18	10.58
The Saraswat Co-op Bank Limited	Vehicles	84	Feb 21, 2012	14.30	31.08	45.38
The Saraswat Co-op Bank Limited	Vehicles	60	various dates	7.32	21.34	28.66
ICICI Bank Limited	Vehicles	60	various dates	5.16	3.28	8.45
Madhya Bihar Gramina Bank	Vehicle	60	Apr 24, 2013	0.88	0.98	1.87
Kotak Mahindra Bank Limited	Vehicle	60	Apr 10, 2012	6.64	19.59	26.22
Volkswagen Finance Private Limited	Vehicle	60	Apr 7, 2014	8.90	20.87	29.77
Union Bank of India	Vehicle	60	Sep 24, 2015	1.54	6.64	8.17
Total				498.49	1,831.39	2,329.88

(** amount disclosed under the head 'Other Current Liabilities' - Refer Note 2.8)

2.4 DEFERRED TAX (net)

₹ lakh

	As at March 31,	
	2016	2015
Deferred tax assets		
Expenses on merger	-	2.00
Unpaid leave encashment	64.00	49.00
Unpaid bonus	-	43.00
	64.00	94.00
Deferred tax liabilities		
Difference between book depreciation and tax depreciation	930.00	1,006.00
Items giving rise to timing differences	153.00	217.00
	1,083.00	1,223.00
Net deferred tax liabilities	1,019.00	1,129.00
Deferred Tax on prior year Depreciation charged to Reserves	-	(33.47)
Incremental liability charged to Statement of profit and loss	(110.00)	(178.53)

2.5 LONG-TERM PROVISIONS

₹ lakh

	As at March 31,	
	2016	2015
Provision for employee benefits		
Leave encashment	120.13	98.64



2.6 SHORT-TERM BORROWINGS

₹ lakh

	As at March 31,	
	2016	2015
Secured		
Loans repayable on demand		
From Banks	5,447.24	5,821.71
	5,447.24	5,821.71

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

2.7 TRADE PAYABLES

₹ lakh

	As at March 31,	
	2016	2015
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	5,558.37	5,361.76
	5,558.37	5,361.76

[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)]

2.8 OTHER CURRENT LIABILITIES

₹ lakh

	As at March 31,	
	2016	2015
Salaries and benefits	99.04	62.92
Advances received from clients	299.33	334.05
Current maturities of long-term debts	479.17	486.91
Interest accrued and due	19.32	28.17
Interest accrued but not due	0.93	0.93
Unpaid dividends*	125.99	54.29
Other liabilities		
Provision for expenses	11.21	15.01
Withholding and other taxes payable	78.61	64.56
Other payables	59.18	76.95
	1,172.78	1,123.79

(*There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at March 31, 2016)

2.9 SHORT-TERM PROVISIONS

₹ lakh

	As at March 31,	
	2016	2015
(a) Provision for employee benefits		
Bonus and incentives	130.03	134.29
Leave encashment	65.26	46.51
(b) Others		
Proposed dividend	-	867.33
Dividend distribution tax	-	176.57
Current taxes	1,412.00	1,220.00
	1,607.29	2,444.70

NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2016
2.10 FIXED ASSETS

₹ Lakh

Nature Of Asset	Gross block (at cost)			Depreciation / Amortization			Net Block				
	As at April 1, 2015	Additions	Deductions	As at March 31, 2016	Upto March 31, 2015	Adjustment	For the year	Deductions	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015
Tangible Assets											
Land	143.66	-	-	143.66	-	-	-	-	-	143.66	143.66
Plant and machinery	370.62	41.87	17.86	394.63	239.31	-	54.14	12.20	281.25	113.38	131.31
Office Equipments	430.53	23.25	24.61	429.16	376.12	-	28.46	22.95	381.63	47.54	54.41
Computers											
Furniture and fixtures	603.54	41.52	22.74	622.22	274.43	-	75.62	10.06	339.99	282.23	329.11
Vehicles	349.96	78.13	23.58	404.51	96.87	-	47.15	14.55	129.47	275.04	253.09
Windmills	3,677.01	-	-	3,677.01	642.61	-	154.62	-	797.23	2,879.78	3,034.40
	5,575.32	184.67	88.79	5,671.20	1,629.34	-	359.99	59.76	1,929.57	3,741.63	3,945.98
Intangible Assets											
Goodwill	126.00	-	-	126.00	125.50	-	0.10	-	125.60	0.40	0.50
Licences and franchises	551.00	-	-	551.00	453.03	-	55.25	-	508.28	42.72	97.97
Computer software	364.83	11.22	-	376.05	259.61	-	54.97	-	314.58	61.47	105.22
	1,041.83	11.22	-	1,053.05	838.14	-	110.32	-	948.46	104.59	203.69
Total	6,617.15	195.89	88.79	6,724.25	2,467.48	-	470.31	59.76	2,878.02	3,846.22	4,149.67
<i>Previous year</i>	<i>6,549.31</i>	<i>221.71</i>	<i>153.87</i>	<i>6,617.15</i>	<i>1,895.59</i>	<i>98.47</i>	<i>548.06</i>	<i>74.64</i>	<i>2,467.48</i>	<i>4,149.67</i>	<i>4,653.74</i>



2.11 NON-CURRENT INVESTMENTS

₹ lakh

	As at March 31,	
	2016	2015
Investments in fully paid equity instruments		
Quoted :		
Karma Energy Limited 1,000 (Previous year 1,667) shares of ₹ 10 each (Market Value ₹ 0.18 lakh)	0.09	0.09
Unquoted :		
Joint Venture Horizon Remit Sdn. Bhd. 2,565,797 (Previous year 2,415,797) shares of 1 RM each	422.26	395.54
Associates		
Weizmann Corporate Services Ltd. 24,500 shares of ₹ 10 each	204.58	204.58
Batot Hydro Power Ltd 7,251,750 (Previous year 4,834,500) shares of ₹ 10 each	725.18	483.45
Brahmanvel Energy Ltd 24,500 shares of ₹ 10 each	385.00	385.00
Khandesh Energy Projects Ltd 24,500 shares of ₹ 10 each	216.00	216.00
Others		
Fully paid equity shares		
The Malad Sahakari Bank Limited 5,000 shares of ₹ 10 each	0.50	0.50
The Saraswat Co-operative Bank Limited 2,500 shares of ₹ 10 each	0.25	0.25
Avinaya Resources Ltd 379,000 shares of ₹ 10 each	99.11	99.11
Chikmagalur Energy Projects Ltd 3,600 shares of ₹ 10 each	68.40	68.40
Tapi Energy Projects Ltd 1,500,000 shares of ₹ 10 each	275.85	275.85
Koyana Agro Industries Ltd 250,000 shares of ₹ 10 each	30.00	30.00
Windia Infrastructure Finance Ltd. 3,648,123 (Previous year 2,760,210) shares of ₹ 10 each	456.37	456.37
	2,883.59	2,615.14

2.12 LONG-TERM LOANS AND ADVANCES

₹ lakh

	As at March 31,	
	2016	2015
Unsecured, considered good		
Deposits	978.74	1,005.74
Others	295.36	508.81
	1,274.10	1,514.55

2.13 INVENTORIES

₹ lakh

	As at March 31,	
	2016	2015
(As taken, valued and certified by the management)		
Foreign currencies - notes and paid documents	1,406.84	1,062.71
	1,406.84	1,062.71

2.14 TRADE RECEIVABLES

₹ lakh

	As at March 31,	
	2016	2015
Unsecured, considered good		
Receivables overdue for six months	307.68	517.60
Other debts	8,229.82	7,497.77
	8,537.50	8,015.37

[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 ₹ 72.46 lakh as at 31.03.2016 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 31.03.2016.]

2.15 CASH AND BANK BALANCES

₹ lakh

	As at March 31,	
	2016	2015
Cash and cash equivalents		
Balances with banks :		
- In current accounts	2,514.83	4,393.74
Cash on hand	1,135.61	1,731.57
Other bank balances :		
- Earmarked balances with bank for unpaid dividend	125.99	54.29
- Fixed deposit with banks		
Maturity more than 3 months but less than 12 months**	921.72	861.67
Maturity more than 12 months	-	91.00
	4,698.15	7,132.27

(** ₹ 859.82 lakh pledged as security with the bank)

2.16 SHORT-TERM LOANS AND ADVANCES

₹ lakh

	As at March 31,	
	2016	2015
Unsecured, considered good		
Inter corporate deposits	1,653.89	1,452.79
Others		
Share Application money	966.90	-
For supply of goods and rendering of services	256.36	198.71
Interest accrued and due	46.99	42.72
Loans and advances to employees	31.80	14.22
Prepaid expenses	228.04	208.91
	3,183.98	1,917.35

2.17 OTHER CURRENT ASSETS

₹ lakh

	As at March 31,	
	2016	2015
Advance payment of taxes (current year)	891.48	658.48
Advance payment of taxes (net of provisions)	64.38	5.92
MAT Credit entitlement	0.41	0.41
Withholding and other taxes receivable	21.86	54.13
	978.13	718.94

2.18 REVENUE FROM OPERATIONS

₹ lakh

	For the year ended March 31,	
	2016	2015
Sales	465,058.37	433,857.37
Income from money transfer	11,337.82	10,707.70
Income from sale of wind power	151.43	224.83
Commission from issuers	935.82	781.58
Others	458.31	391.97
	477,941.75	445,963.45



2.19 OTHER INCOME

₹ lakh

	For the year ended March 31,	
	2016	2015
Interest income		
- Short term deposits	94.85	82.49
- Inter corporate deposits	586.38	394.61
- Others	1.80	2.82
(Tax deducted at source ₹ 64.56 lakh; Previous year ₹ 46.01 lakh)	683.03	479.92
Profit on sale of fixed assets	1.46	3.94
Miscellaneous income	271.18	238.48
	955.67	722.34

2.20 COST OF SALES

₹ lakh

	For the year ended March 31,	
	2016	2015
Purchases		
Foreign currencies - Notes and paid documents	460,230.84	427,942.01
	460,230.84	427,942.01
Changes in inventories - Stock-in-trade		
Opening Stock	1,062.71	1,903.58
Less: Closing Stock	1,406.84	1,062.71
	(344.13)	840.87
	459,886.71	428,782.88

2.21 EMPLOYEE BENEFITS

₹ lakh

	For the year ended March 31,	
	2016	2015
Salaries, wages and bonus	3,040.06	2,963.74
Contributions to provident and other funds	213.57	224.40
Gratuity	24.05	54.61
Leave encashment	145.64	83.61
Staff welfare expenses	164.39	150.13
	3,587.71	3,476.49

2.22 FINANCE COSTS

₹ lakh

	For the year ended March 31,	
	2016	2015
Interest expenses		
Long-term borrowings	310.73	388.92
Short-term borrowings	893.69	753.86
	1,204.42	1,142.78

2.23 OTHER EXPENSES

₹ lakh

	For the year ended March 31,	
	2016	2015
Agency commission / incentives	5,450.97	5,172.96
Business promotion and advertisement	664.48	601.58
Rent	1,513.89	1,670.42
Rates and taxes	78.76	36.83
Insurance	54.82	65.99
Travelling and conveyance	672.00	685.70
Electricity charges	121.68	114.33
Legal and professional charges	297.98	311.41
Repairs and maintenance-others	154.68	177.68
Printing and stationery	83.13	89.40
Bad debts written off	398.99	18.62
Miscellaneous expenses	747.66	791.97
	10,239.04	9,736.89

2.24 EXCEPTIONAL ITEMS

₹ lakh

	For the year ended March 31,	
	2016	2015
Net loss on sale of investments	-	(63.23)

2.25 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 20 EARNINGS PER SHARE

₹ lakh

	For the year ended March 31,	
	2016	2015
Earnings per share before extraordinary items		
a) Profit after taxes excluding extraordinary items	₹ lakh 2,187.00	1,862.61
b) 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)	₹ 18.91	16.11
Earnings per share after extraordinary items		
a) Profit after taxes including extraordinary items	₹ lakh 2,187.00	1,862.61
b) 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)	₹ 18.91	16.11

2.26 PAYMENT TO AUDITORS (including service tax)

₹ lakh

	For the year ended March 31,	
	2016	2015
Audit fees	6.74	6.74
Tax audit fees	3.37	3.37
Other services	3.23	4.26
Reimbursement of expenses	-	0.16
	13.34	14.53



2.27 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

₹ lakh

	For the year ended March 31,	
	2016	2015
(a) Expenditure in foreign currency :		
Others - travelling	17.29	12.79
Payment to overseas parties towards expenses.	84.64	79.68
Import of foreign currencies	55,703.78	39,128.20
(b) Earnings in foreign exchange :		
Export of foreign currencies	498.23	2,307.96
Receipt from money transfer	1,378,596.06	1,355,462.93
Interest	-	1.44

2.28 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS

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

	For the year ended March 31,	
	2016	2015
Present Value of obligations as at the beginning of year	240.57	193.00
Interest cost	19.25	15.44
Current service cost	34.40	27.77
Benefits paid	(31.82)	(23.35)
Actuarial (gain)/loss on obligations	(10.52)	27.71
Present Value of obligations as at the end of year	251.88	240.57
Reconciliation of changes in Fair Value of Plan Assets		
Fair Value of plan assets at the beginning of year	264.24	211.27
Expected return of plan assets	21.85	18.20
Contributions	39.62	58.13
Benefits paid	(31.82)	(23.35)
Actuarial gain/(loss) on plan assets	-	-
Fair Value of plan assets at end of the year	293.89	264.25
Reconciliation of fair value of assets and obligations		
Present Value of obligations as at the end of year	251.88	240.57
Fair Value of plan assets at end of the year	293.89	264.25
Funded status	41.15	23.67
Net assets / (liability) recognised in the Balance sheet	41.15	23.67
Expenses recognised during the year		
Current service cost	34.40	27.77
Interest cost	19.25	15.44
Expected return on plan assets	(21.85)	(18.20)
Net Actuarial (gain)/loss recognised in the year	(10.52)	27.71
Expenses recognised in Statement of profit and loss	21.28	52.72
Actuarial Assumptions		
Discount rate	8.00%	8.00%
Salary escalation	4.00%	4.00%
Mortality pre-retirement rate	LIC	LIC
	(1994-96)	(1994-96)
	Ultimate Table	Ultimate Table

2.29 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 17 SEGMENT REPORTING

Information about business segments :

₹ lakh

Nature of Transaction	2015-16 / March 31, 2016				2014-15 / March 31, 2015			
	Foreign Exchange	Power	Others	Total	Foreign Exchange	Power	Others	Total
Operating income	477,616.48	151.43	173.84	477,941.75	445,632.40	224.83	106.22	445,963.45
Other income	272.64	60.80	622.23	955.67	242.42	65.53	414.39	722.34
Total revenue	477,889.12	212.23	796.07	478,897.42	445,874.82	290.36	520.61	446,685.79
Operating results	4,723.91	(223.84)	213.57	4,713.65	4,228.87	(44.94)	(105.27)	4,078.66
Finance charges	889.34	247.03	68.05	1,204.42	825.84	289.49	27.45	1,142.78
Segment results	3,834.58	(470.87)	145.52	3,509.23	3,403.03	(334.43)	(132.72)	2,935.88
Extraordinary items	-	-	-	-	-	-	-	-
Un-allocable expenses	-	-	-	-	-	-	-	-
Profit before tax	-	-	-	3,509.23	-	-	-	2,935.88
Tax expenses	-	-	-	1,322.23	-	-	-	1,073.27
Profit after tax	-	-	-	2,187.00	-	-	-	1,862.61
OTHER INFORMATION								
Segment Assets	15,301.25	3,980.26	7,527.01	26,808.51	18,034.81	4,035.14	5,056.05	27,126.00
Segment Liabilities	12,464.87	1,404.10	2,887.23	16,756.20	12,490.16	2,128.69	3,597.94	18,216.79
Capital expenditure	195.89	-	-	195.89	221.71	-	-	221.71
Depreciation	315.69	154.62	-	470.31	393.87	154.20	-	548.07
Non cash expenses/(income)	-	-	-	-	-	-	-	-
Other than depreciation(net)	-	-	-	0.10	-	-	-	0.10

Segment reporting : Segment identification, reportable segments and definition of each reportable segment :

- 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.
- 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.
- Reportable segments :

Reportable segments have been identified as per the criteria specified in Accounting Standard (AS) 17 " Segment Reporting".
- Segment composition :

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.

Other segment includes income from sale of airtime, travel business, insurance services etc.

2.30 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 18 RELATED PARTY DISCLOSURES

(a) Related parties and their relationship:

Joint Venture	Associates
Horizon Remit Sdn. Bhd. (Country - Malaysia)	Batot Hydro Power Limited Brahmanvel Energy Limited Khandesh Energy Projects Limited Weizmann Corporate Services Limited

Key Management Personnel

 Mr. B. S. Shetty
 Managing Director



(b) Transactions with related parties:

₹ lakh

Nature of Transaction	Party Name	Relationship	2015-16	2014-15
Subscription to equity capital	Horizon Remit Sdn. Bhd.	Joint Venture	26.72	28.69
Subscription to equity capital	Batot Hydro Power Limited	Associate	271.73	-
Share application	Batot Hydro Power Limited	Associate	966.90	-
Receipt of interest	Batot Hydro Power Limited	Associate	45.75	36.33
Rent payment	Weizmann Corporate Services Ltd.	Associate	5.28	5.28
Managerial remuneration	Mr. B. S. Shetty	Key Management Personnel	61.28	54.85

2.31 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 27 FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURE

Jointly controlled entity by the company

Name of the Company	Country of Incorporation	% holding
Horizon Remit Sdn. Bhd.	Malaysia	29.42

Interest in Assets, Liabilities, Income and Expenses with respect to Jointly Controlled Entity

₹ lakh

	As at March 31,	
	2016	2015
Assets		
Fixed assets	15.93	19.57
Current assets, loans and advances		
Sundry debtors	-	-
Cash and bank balances	53.95	37.08
Loans and advances	275.57	293.74
Liabilities		
Loan funds		
Secured loans	-	-
Unsecured loans	-	-
Current liabilities and provisions		
Liabilities	335.76	358.15
Provisions	-	-

₹ lakh

	For the year ended March 31,	
	2016	2015
Income		
Sales and operating income	234.65	177.82
Other income	-	-
Expenses		
Operating expenses	235.60	229.17
Finance costs	-	-
Depreciation	6.96	7.49
Preliminary expenses written-off	-	-
Provision for taxation	-	-
Other matters		
Contingent liabilities	-	-

Note : - Above figures has been based on unaudited financials upto March 31, 2016 certified by the management. The assets and liabilities, both monetary and non-monetary of the non-integral foreign operation are translated at the closing rate and income and expenses are translated at the average rate.

2.32 DISCLOSURES AS PER REGULATION 34 (3) READ WITH SCHEDULE V OF SEBI LISTING REGULATIONS, 2015

- (a) Loans and advances to Subsidiary Companies ₹ Nil
 (b) Loans and advances to Associate Companies ₹ 494.87 lakh

₹ lakh

Name	As at March 31, 2016	Maximum Balance Outstanding during the year
Batot Hydro Power Limited	494.87	499.45

- (c) Loans and advances to Associate Companies / firms in which directors are interested (excluding Subsidiary and Associate Companies): NIL

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

₹ lakh

Name	As at March 31, 2016	Maximum Balance Outstanding during the year
(a) Contingent liabilities		
Corporate guarantees issued on behalf of Group company and Joint Venture	4,344.04	2,250.61
(b) Commitments	-	-

2.34 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, 2016 are as under:

Currency exchange	
(a) Number of buy contracts	7
(b) Aggregate amount (₹ lakh)	133.13
(c) Number of sale contracts	8
(d) Aggregate amount (₹ lakh)	3,612.19

2.35 The Company has carried out CSR expenditure during the year 2015-16

(a) Gross amount required to be spent by the Company during the year : ₹ 61 Lakhs.

(b) Amount spent during the year on :

₹ lakh

	In cash	Yet to be paid in cash	Total
(i) Contribution to a Trust	61.00	-	61.00

2.36 Previous Year's figures have been regrouped wherever necessary.

The accompanying note 1 and 2 form an integral part of the financial statements

SHARP & TANNAN

Chartered Accountants
Registration No. 109982W
by the hand of

For and on behalf of the Board

B.S. SHETTY - Managing Director
DIN : 01262317

D. G. SIRAJ - Chairman
DIN : 00025543

MILIND P. PHADKE

Partner
Membership No. 033013

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

Mumbai, May 25, 2016.



INDEPENDENT AUDITOR'S REPORT

To the members of

Weizmann Forex Limited

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Weizmann Forex Limited (hereinafter referred to as "the Holding Company") and its associates & jointly controlled entities (the Holding Company, its associates & jointly controlled entities together referred to as "the Group"), comprising of the consolidated balance sheet as at 31 March 2016, the consolidated statement of profit and loss, for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's responsibility for the consolidated 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 (Hereinafter referred to as "the Act") that gives a true and fair view of the consolidated financial Position, consolidated financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated 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 there under.

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 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. 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 financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 of the Group, as at 31 March 2016, and their consolidated profit for the year ended on that date.

Other matters

We did not audit the financial statements of 4 associates and a jointly controlled entity, whose financial statements reflect share in total assets of Rs (727.30) lakhs as at 31 March 2016, total revenues of Rs.234.65 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited / certified by management and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures

included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial statements certified by management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to the financial statements certified by the management.

Report on other legal and regulatory requirements

1 As required by section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the unaudited financial statements/financial statements certified by the management.

(c) The consolidated balance sheet, the consolidated statement of profit and loss, dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the board of directors of the Holding Company and from the directors of the associates & jointly controlled entities taken on record by the board of

directors of the respective Companies, none of the directors of the Group companies is disqualified as on 31 March 2016 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 'A';

Sharp &Tannan
Chartered Accountants
Registration No. 109982W
By the hand of

Milind P. Phadke
Partner
Membership no. 033013
Mumbai, 25th May 2016

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Weizmann Forex Limited (the 'Company') as of 31st March, 2016 in conjunction with our audit of the 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 Companies Act, 2013 (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 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 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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 at 31st March, 2016, 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
Chartered Accountants
Registration No. 109982W
By the hand of

Milind P. Phadke
Partner
Membership no. 033013
Mumbai, 25th May 2016



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

₹ in Lakh

Particulars	NOTE No.	As At March 31, 2016
I EQUITY AND LIABILITIES		
1. Shareholders' Funds		
Share Capital	2.1	1,156.44
Reserves & Surplus	2.2	7,832.81
		8,989.25
2. Non-Current Liabilities		
(a) Long-term Borrowings	2.3	1,831.39
(b) Deferred Tax Liabilities [net]	2.4	1,019.00
(c) Other Long-Term Liabilities		-
(d) Long-Term Provisions	2.5	120.13
		2,970.52
3. Current Liabilities		
(a) Short-Term Borrowings	2.6	5,447.24
(b) Trade Payables	2.7	5,558.37
(c) Other Current Liabilities	2.8	1,508.54
(d) Short-Term Provisions	2.9	1,607.29
		14,121.44
TOTAL		26,081.21
II ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	2.10	
(i) Tangible Assets		3,757.55
(ii) Intangible Assets		155.33
(b) Non-Current Investments	2.11	1,760.11
(c) Long-term Loans and Advances	2.12	1,274.10
(d) Other non-current assets		-
		6,947.09
2. Current Assets		
(a) Current Investments		-
(b) Inventories	2.13	1,406.84
(c) Trade Receivables	2.14	8,537.50
(d) Cash and Bank Balances	2.15	4,752.10
(e) Short-Term Loans and Advances	2.16	3,459.55
(f) Other Current Assets	2.17	978.13
		19,134.12
TOTAL		26,081.21

The Accompanying Notes Form an integral part of the Financial Statements

As per our report attached

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

For and on behalf of the Board

B.S. SHETTY - Managing Director
DIN : 01262317

D. G. SIRAJ - Chairman
DIN : 00025543

MILIND P. PHADKE
Partner
Membership No. 033013
Mumbai, May 25, 2016

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016 ₹ in Lakh

Particulars	NOTE No.	As At March 31, 2016
Revenue from Operations	2.18	478,176.40
Other Income	2.19	955.67
TOTAL REVENUE		479,132.07
EXPENSES		
Cost of sales	2.20	
Purchases		460,230.84
Changes in inventories of stock-in-trade		(344.13)
Employee benefits	2.21	3,659.72
Finance costs	2.22	1,205.99
Depreciation and amortisation		477.27
Other expenses	2.23	10,401.10
Total Expenses		475,630.79
Profit before exceptional and extraordinary items and tax		3,501.29
Exceptional Items	2.24	-
Profit before Extraordinary Items and Tax		3,501.29
Extraordinary Items		-
Profit Before Tax		3,501.29
Tax Expense:		
(a) Current Tax		1,412.00
(b) Prior year tax expense		20.23
(c) Mat credit entitlement		-
(d) Deferred Tax	2.4	(110.00)
Profit / (Loss) for the year continuing operations		2,179.06
Profit/(loss) from discontinuing operations		-
Tax expense of discontinuing operations		-
Profit/(loss) from discontinuing operations (after tax)		-
Profit/(loss) for the year before Share of Associates		2,179.06
Share in Associates		(701.21)
Profit after tax carried to Balance Sheet		1,477.85
Earnings Per Share		
Basic : before extraordinary items (₹)		12.78
Diluted : before extraordinary items (₹)		12.78
Basic : after extraordinary items (₹)		12.78
Diluted : after extraordinary items (₹)		12.78
Face value per equity share ₹		10.00

The Accompanying Notes Form an integral part of the Financial Statements

As per our report attached

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

For and on behalf of the Board

B.S. SHETTY - Managing Director
 DIN : 01262317

D. G. SIRAJ - Chairman
 DIN : 00025543

MILIND P. PHADKE
 Partner
 Membership No. 033013
 Mumbai, May 25, 2016

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS :
MARCH 31, 2016**

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The Consolidated financial statements have been prepared on historical cost basis and in accordance with the provisions of the Companies Act, 2013, and the accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). All income and expenditure having a material bearing on financial statements are recognised on accrual basis.

1.2 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 Accounting Standard (AS) 21 Consolidated Financial Statements, Accounting Standard (AS) 23 Accounting for Investment in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27 Financial Reporting of Interests in Joint Venture, under the Companies (Accounting Standards) Rules, 2006.

The Consolidated financial statements are prepared using uniform accounting policies. The financial statement of the company and joint venture have been consolidated on a share in joint venture in each group basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions. The difference between the cost of investment in the joint venture over the Company's portion of equity in joint venture is recognised in the consolidated financial statements.

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, 2016, except for overseas joint venture, for which financial statements as on reporting date are not available. These have been consolidated based on figures certified by the management.

1.3 USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities and commitments as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include the useful life of tangible and intangible fixed assets, allowance for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained. Any revision to accounting estimates is recognised prospectively in current and future period.

1.4 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 cheque.
- (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.

1.5 FIXED ASSETS:

Tangible assets are stated at cost less accumulated depreciation. Cost for this purposes includes all attributable costs for bringing the assets to its location and condition. The cost of fixed assets also includes the exchange differences arising in respect of liabilities incurred for the purpose of their acquisition.

Intangible assets are recognised when it is probable that the 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.

Amortisation on impaired assets is provided by adjusting the amortisation charges in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

1.6 DEPRECIATION / AMORTISATION:

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

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

In case of foreign joint venture, the depreciation on fixed assets has been provided at the rates required / permissible by the GAAP of the country. However, the depreciation rates are higher than the rates specified in the Schedule II of the Companies Act, 2013.

No amortisation is made on goodwill arising from consolidation of joint venture company

1.7 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.

1.8 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.)

1.9 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.

1.10 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.

1.11 CURRENT / NON-CURRENT:

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II of the Companies Act, 2013. 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.

1.12 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. The profit/loss so determined are also recognised in the Statement of profit and loss.

The operation of foreign joint venture which are considered as non-integral operations, their financial statements are translated at the following exchange rates :

- (a) Revenue and expenses : At the average exchange rate during the year
- (b) Current assets and current liabilities : Exchange rate prevailing at the end of the year
- (c) Fixed assets : Exchange rate prevailing at the end of the year
- (d) Share capital : At the original rate when the capital was infused.

The resultant exchange difference is accounted as Foreign Currency Translation Reserve until the disposal of the net investment.

1.13 TAXES ON INCOME:

- (a) 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.
- (b) Deferred tax is recognised on timing differences between the accounted income and the taxable income for the year, and quantified using the tax rates and laws as applicable.
- (c) Deferred tax assets relating to unabsorbed depreciation / business losses / losses under the head 'capital gains' are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- (d) Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- (e) 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.

1.14 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.

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.

- (c) Long-term employee benefit

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.

1.15 SEGMENT ACCOUNTING:

- (a) Revenue and expenses distinctly identifiable to a segment are recognised in that segment. Identified expenses employee cost, administrative overheads and depreciation on fixed assets. Expenses that are identifiable with or allocable to segments have been considered for determining segment results.
- (b) Unallocated expenses and income are those which are not attributable or allocable to any of the specific business segment.
- (c) Assets and liabilities which arise as a result of operating activities of the segment are recognized in that segment. Fixed Assets which are exclusively used by the segment or allocated on a reasonable basis are also included.
- (d) Unallocated assets and liabilities are those which are not attributable or allocable to any of the specific business segment.

1.16 PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS:

- (a) Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if
 - 1. the Company has a present obligation as a result of a past event;
 - 2. a probable outflow of resources is expected to settle the obligation; and
 - 3. the amount of the obligation can be reliably estimated.
- (b) Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain that the reimbursement will be received if, obligation is settled.
- (c) Contingent liability is disclosed in the case of:
 - 1. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
 - 2. a present obligation when no reliable estimate is possible;
 - 3. a possible obligation arising from past events, unless the probability of outflow of resources is not remote.
- (d) Contingent assets are neither recognised nor disclosed.
- (e) Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.17 EXTRAORDINARY ITEMS:

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events / transaction is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.



2. NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2016.

2.1 SHARE CAPITAL

₹ lakh

	As at March 31, 2016
AUTHORISED 1,50,00,000 Equity Shares of ₹ 10 each	1,500.00
ISSUED, SUBSCRIBED AND FULLY PAID 11,564,357 Equity Shares of ₹ 10 each	1,156.44

The reconciliation of the number of shares outstanding and the amount of the share capital as at March 31, 2016 and March 31, 2015 is set out below.

	As at March 31, 2016	
	No. of shares	₹ lakh
Number of shares at the beginning of the year	11,564,357	1,156.44
Number of shares at the end of the year	11,564,357	1,156.44

Statement showing shareholders holding more than 5% shares.

₹ lakh

Name of the shareholder	As at March 31, 2016	
	No. of shares held	% of holding
Windia Infrastructure Finance Limited	2,184,600	18.89
Prabhanjan Multitrade Pvt Ltd	1,345,767	11.64
Chetan D. Mehra	1,224,067	10.58
Kotta Enterprises Limited	1,017,145	8.80
Dharmendra G. Siraj	622,235	5.38
Anju D. Siraj	429,069	7.17

Terms / rights attached to equity shares

- The Company has only one class of Equity Shares having par 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.

2.2 RESERVES AND SURPLUS

₹ lakh

	As at March 31, 2016
General Reserve	
As per last Balance sheet	3,159.67
Add : Transfer from Statement of profit and loss	-
Closing balance	<u>3,159.67</u>
Foreign Currency Translation Reserve	
Opening Balance	-
Add : During the year	62.41
Closing Balance	62.41
Surplus, balance in Statement of profit and loss	
As per last Balance sheet	4,593.10
Less : Interim dividend	867.33
Add : - Profit for the year	1,485.75
Amount available for appropriation	<u>5,211.52</u>
Appropriations:	
Dividend distribution tax	176.57
Closing balance	<u>5,034.95</u>
Share in Joint Venture	<u>(424.22)</u>
	<u>7,832.81</u>

2.3 LONG-TERM BORROWINGS

₹ lakh

As at March 31, 2016

Term loans ;	
From Banks	1,831.39
(Secured by specific assets, receivables and corporate guarantee of the Weizmann Limited)	

1,831.39

Terms of repayment of term loans

Name of the Bank	Nature of Security	Tenure (Months)	Repayment commencement date	Current maturities of long term debts**	Balance	Total
Term Loans						
Axis Bank Limited	Receivables	65	Mar 31, 2012	181.92	90.40	272.32
Axis Bank Limited	Wind Mill 7.2 MW & FD with Bank	60	Jun 19, 2012	258.50	1,605.00	1,863.50
Axis Bank Limited	Fixed Assets	60	various dates	9.80	25.02	34.82
Axis Bank Limited	Vehicles	36	Apr 15, 2013	0.14	-	0.14
HDFC Bank Limited	Vehicles	60	various dates	3.40	7.18	10.58
The Saraswat Co-op Bank Limited	Vehicles	84	Feb 21, 2012	14.30	31.08	45.38
The Saraswat Co-op Bank Limited	Vehicles	60	various dates	7.32	21.34	28.66
ICICI Bank Limited	Vehicles	60	various dates	5.16	3.28	8.45
Madhya Bihar Gramina Bank	Vehicle	60	Apr 24, 2013	0.88	0.98	1.87
Kotak Mahindra Bank Limited	Vehicle	60	Apr 10, 2012	6.64	19.59	26.22
Volkswagen Finance Private Limited	Vehicle	60	Apr 7, 2014	8.90	20.87	29.77
Union Bank of India	Vehicle	60	Sep 24, 2015	1.54	6.64	8.17
Total				498.49	1,831.39	2,329.88

(** amount disclosed under the head 'Other Current Liabilities' - Refer Note 2.8)

2.4 DEFERRED TAX (net)

₹ lakh

As at March 31, 2016

Deferred tax assets

Expenses on merger	-
Unpaid leave encashment	64.00
Unpaid bonus	-

64.00
Deferred tax liabilities

Difference between book depreciation and tax depreciation	930.00
Items giving rise to timing differences	153.00

1,083.00
Net deferred tax liabilities
1,019.00
Deferred Tax on prior year Depreciation charged to Reserves

-

Incremental liability charged to Statement of profit and loss

(110.00)

2.5 LONG-TERM PROVISIONS

₹ lakh

As at March 31, 2016

Provision for employee benefits

Leave encashment	120.13
------------------	--------

120.13

**2.6 SHORT-TERM BORROWINGS**

₹ lakh

As at March 31, 2016

SecuredLoans repayable on demand
From Banks

5,447.24

5,447.24

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

2.7 TRADE PAYABLES

₹ lakh

As at March 31, 2016

Due to micro and small enterprises

-

Due to other than micro and small enterprises

5,558.37

5,558.37

[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)]

2.8 OTHER CURRENT LIABILITIES

₹ lakh

As at March 31, 2016

Salaries and benefits

99.04

Advances received from clients

299.33

Current maturities of long-term debts

479.17

Interest accrued and due

19.32

Interest accrued but not due

0.93

Unpaid dividends*

125.99

Other liabilities

Provision for expenses

11.21

Withholding and other taxes payable

78.61

Other payables

59.18

Share in Joint venture

335.76

1,508.54

(*There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at March 31, 2016)

2.9 SHORT-TERM PROVISIONS

₹ lakh

As at March 31, 2016

(a) Provision for employee benefits

Bonus and incentives

130.03

Leave encashment

65.26

Current taxes

1,412.00

1,607.29

NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2016
2.10 FIXED ASSETS

₹ Lakh

Nature of Asset	Gross block (at cost)			Depreciation / Amortization			Net Block As at March 31, 2016			
	As at April 1, 2015	Additions	Deductions	As at March 31, 2016	Upto April 1, 2015	Adjustment		For the year	Deductions	Upto March 31, 2016
Tangible Assets										
Land	143.66	-	-	143.66	-	-	-	-	-	143.66
Plant and machinery	370.62	41.87	17.86	394.63	239.31	-	54.14	12.20	281.25	113.38
Office Equipments	430.53	23.25	24.61	429.17	376.12	-	28.46	22.95	381.63	47.54
Computers										
Furniture and fixtures	603.54	41.42	22.74	622.22	274.43	-	75.62	10.06	339.99	282.23
Vehicles	349.96	78.13	23.58	404.51	96.87	-	47.15	14.55	129.47	275.04
Windmills	3,677.01	-	-	3,677.01	642.61	-	154.62	-	797.23	2,879.78
Share in Joint Venture	88.64	-	-	88.64	65.75	-	6.96	-	72.71	15.93
	5,663.96	184.67	88.79	5,759.84	1,695.09	-	366.95	59.76	2,002.28	3,757.55
Intangible Assets										
Goodwill	126.00	-	-	126.00	125.50	-	0.10	-	125.60	0.40
Goodwill (arising on consolidation)	50.74	-	-	50.74	-	-	-	-	-	50.74
Licences and franchises	551.00	-	-	551.00	453.03	-	55.25	-	508.28	42.72
Computer software	364.83	11.22	-	376.05	259.61	-	54.97	-	314.58	61.47
	1,092.57	11.22	-	1,103.79	838.14	-	110.32	-	948.46	155.33
Total	6,756.53	195.89	88.79	6,863.63	2,533.23	-	477.27	59.76	2,950.74	3,912.88



2.11 NON-CURRENT INVESTMENTS

₹ lakh

As at March 31, 2016	
Investments in fully paid equity instruments	
Quoted :	
Karma Energy Limited 1,000 (Previous year 1,667) shares of ₹ 10 each (Market Value ₹ 0.18 lakh)	0.09
Associates	
Weizmann Corporate Services Ltd. 24,500 shares of ₹ 10 each	230.19
Brahmanvel Energy Ltd 24,500 shares of ₹ 10 each	384.64
Khandesh Energy Projects Ltd 24,500 shares of ₹ 10 each	214.71
Others	
Fully paid equity shares	
The Malad Sahakari Bank Limited 5,000 shares of ₹ 10 each	0.50
The Saraswat Co-operative Bank Limited 2,500 shares of ₹ 10 each	0.25
Avinaya Resources Ltd 379,000 shares of ₹ 10 each	99.11
Chikmagalur Energy Projects Ltd 3,600 shares of ₹ 10 each	68.40
Tapi Energy Projects Ltd 1,500,000 shares of ₹ 10 each	275.85
Koyana Agro Industries Ltd 250,000 shares of ₹ 10 each	30.00
Windia Infrastructure Finance Ltd. 3,648,123 (Previous year 2,760,210) shares of ₹ 10 each	456.37
	1,760.11

2.12 LONG-TERM LOANS AND ADVANCES

₹ lakh

As at March 31, 2016	
Unsecured, considered good	
Deposits	978.74
Others	295.36
	1,274.10

2.13 INVENTORIES

₹ lakh

As at March 31, 2016	
(As taken, valued and certified by the management)	
Foreign currencies - notes and paid documents	1,406.84
	1,406.84

2.14 TRADE RECEIVABLES

₹ lakh

	As at March 31, 2016
Unsecured, considered good	
Receivables overdue for six months	307.68
Other debts	8,229.82
	8,537.50

[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 ₹ 72.46 lakhs as at 31.03.2016 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 31.03.2016.]

2.15 CASH AND BANK BALANCES

₹ lakh

	As at March 31, 2016
Cash and cash equivalents	
Balances with banks :	
- In current accounts	2,514.83
Cash on hand	1,135.61
Other bank balances :	
- Earmarked balances with bank for unpaid dividend	125.99
- Fixed deposit with banks	
Maturity more than 3 months but less than 12 months**	921.72
Maturity more than 12 months	-
Share in Joint venture	53.95
	4,752.10

(** ₹ 859.82 lakh pledged as security with the bank)

2.16 SHORT-TERM LOANS AND ADVANCES

₹ lakh

	As at March 31, 2016
Unsecured, considered good	
Inter corporate deposits	1,653.89
Others	
Share Application money	966.90
For supply of goods and rendering of services	256.36
Interest accrued and due	46.99
Loans and advances to employees	31.80
Prepaid expenses	228.04
Share in Joint venture	275.57
	3,459.55

2.17 OTHER CURRENT ASSETS

₹ lakh

	As at March 31, 2016
Advance payment of taxes (current year)	891.48
Advance payment of taxes (net of provisions)	64.38
MAT Credit entitlement	0.41
Withholding and other taxes receivable	21.86
	978.13

2.18 REVENUE FROM OPERATIONS

₹ lakh

	As at March 31, 2016
Sales	465,058.37
Income from money transfer	11,337.82
Income from sale of wind power	151.43
Commission from issuers	935.82
Others	458.31
Share in Joint venture	234.65
	478,176.40

**2.19 OTHER INCOME**

₹ lakh

	For the year ended March 31, 2016
Interest income	
- Short term deposits	94.85
- Inter corporate deposits	586.38
- Others	1.80
(Tax deducted at source ₹ 64.56 lakhs; Previous year ₹ 46.01 lakhs)	683.03
Profit on sale of fixed assets	1.46
Miscellaneous income	271.18
	955.67

2.20 COST OF SALES

₹ lakh

	For the year ended March 31, 2016
Purchases	
Foreign currencies - Notes and paid documents	460,230.84
	460,230.84
Changes in inventories - Stock-in-trade	
Opening Stock	1,062.71
Less: Closing Stock	1,406.84
	(344.13)
	459,886.71

2.21 EMPLOYEE BENEFITS

₹ lakh

	For the year ended March 31, 2016
Salaries, wages and bonus	3,040.06
Contributions to provident and other funds	213.57
Gratuity	24.05
Leave encashment	145.64
Staff welfare expenses	164.39
Share in Joint Venture	72.01
	3,659.72

2.22 FINANCE COSTS

₹ lakh

	For the year ended March 31, 2016
Interest expenses	
Long-term borrowings	310.73
Short-term borrowings	893.69
Share in Joint Venture	1.57
	1,205.99

2.23 OTHER EXPENSES

₹ lakh

	For the year ended March 31, 2016
Agency commission / incentives	5,450.97
Business promotion and advertisement	664.48
Rent	1,513.89
Rates and taxes	78.76
Insurance	54.82
Travelling and conveyance	672.00
Electricity charges	121.68
Legal and professional charges	297.98
Repairs and maintenance-others	154.68
Printing and stationery	83.13
Bad debts written off	398.99
Miscellaneous expenses	747.70
Share in Joint Venture	162.02
	10,401.10

2.24 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 20 EARNINGS PER SHARE

₹ lakh

	For the year ended March 31, 2016	
Earnings per share before extraordinary items		
a) Profit after taxes excluding extraordinary items	₹ lakh	1,477.85
b) Number of equity shares outstanding		115,64,357
c) Nominal value per share	₹ / share	10.00
d) Earnings per share (Basic and Diluted)	₹	12.78
Earnings per share after extraordinary items		
a) Profit after taxes including extraordinary items	₹ lakh	1,477.85
b) Number of equity shares outstanding		115,64,357
c) Nominal value per share	₹ / share	10.00
d) Earnings per share (Basic and Diluted)	₹	12.78

2.25 PAYMENT TO AUDITORS (including service tax)

₹ lakh

	For the year ended March 31, 2016
Audit fees	8.42
Tax audit fees	3.37
Other services	3.23
Reimbursement of expenses	-
	15.02



2.26 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 17 SEGMENT REPORTING

Information about business segments :

₹ lakh

Nature of Transaction	2015-16 / March 31, 2016			
	Foreign Exchange	Power	Others	Total
Operating income	477,849.70	151.43	175.27	478,176.40
Other income	272.64	60.80	622.23	955.67
Total revenue	478,122.34	212.23	797.50	479,132.07
Operating results	4,717.55	(223.84)	213.57	4,707.28
Finance charges	890.90	247.03	68.05	1,205.99
Segment results	3,826.64	(470.87)	145.52	3,501.29
Extraordinary items				-
Un-allocable expenses				
Profit before tax				3,501.29
Tax expenses				1,322.23
Profit after tax				2,179.06
OTHER INFORMATION				
Segment Assets	15,697.43	3,980.26	6,403.53	26,081.21
Segment Liabilities	12,800.63	1,404.10	2,887.23	17,091.96
Capital expenditure	195.89	-	-	195.89
Depreciation	322.65	154.62	-	477.27
Non cash expenses/(income)				
Other than depreciation(net)				0.10

Segment reporting : Segment identification, reportable segments and definition of each reportable segment :

1. Primary / secondary segment reporting format :

(a) 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.

(b) The Company predominantly operates in domestic areas hence no geographical segments have been identified.

2. 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.

3. Reportable segments :

Reportable segments have been identified as per the criteria specified in Accounting Standard (AS) 17 "Segment Reporting".

4. Segment composition :

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.

Other segment includes income from sale of airtime, travel business, insurance services etc.

2.27 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 18 RELATED PARTY DISCLOSURES

Key Management Personnel

Mr. B. S. Shetty

Managing Director

Transactions with related parties:

₹ lakh

Nature of Transaction	Party Name	Relationship	2015-2016
Managerial remuneration	Mr. B. S. Shetty	Key Management Personnel	61.28
Subscription to equity capital	Batot Hydro Power Limited	Associate	241.73
Share application	Batot Hydro Power Limited	Associate	966.90
Receipt of interest	Batot Hydro Power Limited	Associate	45.75
Rent payment	Weizmann Corporate Services Ltd.	Associate	5.28

2.28 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 27 FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURE

Jointly controlled entity by the company

Name of the Company	Country of Incorporation	% holding
Horizon Remit Sdn. Bhd.	Malaysia	29.42

The figures taken for consolidation has been based on unaudited financials upto March 31, 2016 certified by the management. The assets and liabilities, both monetary and non-monetary of the non-integral foreign operation are translated at the closing rate and income and expenses are translated at the average rate.

2.29 Investment in Associates :

Name of the Company	Country of Incorporation	% holding
Batot Hydro Power Limited	India	48.35
Brahmanvel Energy Limited	India	49.00
Khandesh Energy Projects Limited	India	49.00
Weizmann Corporate Services Limited	India	49.00

Carrying cost of investment in associates	Batot Hydro Power Limited	Brahmanvel Energy Limited	Khandesh Energy Projects Limited	Weizmann Corporate Services Limited
No. of Equity Shares held	7,251,750	24,500	24,500	24,500
% of holding	48.35	49.00	49.00	49.00
Cost of Investment	725.17	385.00	216.00	204.58
Goodwill / (Capital Reserve) included in cost of Investement	460.93	379.37	211.34	204.58
Share in accumulated profit / (losses)	(725.17)	(0.36)	(1.29)	25.61
Share of increase in reserve during the year	-	-	-	-
Carrying cost	-	384.64	214.71	230.19

2.30 DISCLOSURES AS PER REGULATION 34 (3) READ WITH SCHEDULE V OF SEBI LISTING REGULATIONS, 2015

- (a) Loans and advances to Subsidiary Companies ₹ Nil
 (b) Loans and advances to Associate Companies ₹ 494.87 lakh

₹ lakh

Name	As at March 31, 2016	Maximum Balance Outstanding during the year
Batot Hydro Power Limited	494.87	499.45

- (c) Loans and advances to Associate Companies / firms in which directors are interested (excluding Subsidiary and Associate Companies): NIL

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

₹ lakh

Name	As at March 31, 2016
(a) Contingent liabilities Corporate guarantees issued on behalf of Group company and Joint Venture	4,344.04



- 2.32** 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, 2016 are as under:

Currency exchange	
(a) Number of buy contracts	7
(b) Aggregate amount (₹ lakh)	133.13
(c) Number of sale contracts	8
(d) Aggregate amount (₹ lakh)	3,612.19

- 2.33** Accounting Standard (AS) 21 Consolidated financial Statements is applicable as per Companies Act 2013 to the Company for the first time and hence the previous year figures have not been given and cash flow statement has not been compiled.

The accompanying note 1 and 2 form an integral part of the consolidated financial statements

SHARP & TANNAN

Chartered Accountants
Registration No. 109982W
by the hand of

For and on behalf of the Board

B.S. SHETTY - Managing Director
DIN : 01262317

D. G. SIRAJ - Chairman
DIN : 00025543

MILIND P. PHADKE

Partner
Membership No. 033013

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

Mumbai, May 25, 2016.

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		Net Assets i.e Total Assets minus Total Liabilities	
	As % of Consolidated Net Assets	Amount	As % of Profit or Loss	Amount
Weizmann Forex Limited	111.83	10,052.31	147.99	2,187.00
JOINT VENTURE				
Horizon Remit Sdn. Bhd.	0.11	9.68	(0.53)	(7.90)
ASSOCIATES				
Batot Hydro Power Limited	(1.38)	(124.46)	(11.90)	(175.90)
Brahmanvel Energy Limited	0.06	5.27	(0.01)	(0.15)
Khandesh Energy Projects Limited	0.04	3.38	(0.01)	(0.12)
Weizmann Corporate Services Limited	0.01	0.81	0.42	6.23
Inter Company Adjustments	(10.65)	(957.74)	(35.95)	(531.30)
Total	100.00	8,989.25	100.00	1,477.85



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)

1	Sl. 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				

Notes : The following information shall be furnished at the end of the statement:

1. Names of Subsidiaries which are yet to commence operations
2. Names of Subsidiaries which have been liquidated or sold during the year

Part "B" : Associates and Joint Ventures

	Name of the Associates / Joint Ventures	Batot Hydro Power Limited	Brahmanvel Energy Limited	Khandesh Energy Projects Limited	Weizmann Corporate Services Limited	Horizon Remit Sdn. Bhd.
1	Latest Audited Balance Sheet Date	31-03-2016	31-03-2016	31-03-2016	31-03-2016	31-12-2015
2	Shares of Associate / Joint Ventures held by the Company on the year end					
	No	7,251,750	24,500	24,500	24,500	2,565,797
	Amount of Investment in Associates / Joint Venture	725.17	385.00	216.00	204.58	422.26
	Extend of Holding %	48.35	49.00	49.00	49.00	29.42
3	Description of how there is significant influence	More than 20%	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	Not Applicable
5	Networth attributable to Shareholding as per latest Audited Balance Sheet	-	-	-	-	-
6	Profit / (Loss) for the year					
	a) Considered in Consolidation	(175.90)	(0.15)	(0.12)	6.23	(7.90)
	b) Not Considered in Consolidation	(187.95)	(0.16)	(0.12)	6.48	(26.86)

Notes : The following information shall be furnished at the end of the statement:

1. Names of Associate or Joint Ventures which are yet to commence operations
2. Names of Associate or Joint Ventures which have been liquidated or sold during the year

For and on behalf of the Board

B.S. SHETTY - Managing Director
DIN : 01262317

D. G. SIRAJ - Chairman
DIN : 00025543

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer



(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

PROXY FORM

[Pursuant to section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration), Rules, 2014]

Name of the member(s): Registered address :	E-mail id: Folio No./Client Id* DP ID*:	
--	---	--

*Applicable to shareholders holding shares in electronic form.

I/We being the members _____ shares of Weizmann Forex Ltd, 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) at the 31st Annual General Meeting of the Company, to be held on the 2nd of September 2013 at 3.00 p.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 any adjournment thereof in respect of such resolutions as indicated below

Resolution No.	Description	For	Against
1.	Adoption of Financial Statements, Directors and Auditors' Report for the year ended March 31, 2016.		
2.	Re-appointment of Mr. Chetan D. Mehra as Director, who retires by Rotation.		
3.	Re-appointment of Mr. Hitesh V. Siraj as Director, who retires by Rotation.		
4.	Ratification of appointment of Auditors.		
5.	Re-appointment of Mr. B.S. Shetty as Managing Director.		
6.	Alteration of Articles of Association of the Company.		

Signed this _____ day of _____ 2016

Signature of shareholder

Signature or proxy



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.
- A person can act as a proxy on behalf of not more than Fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Proxy is submitted on behalf of the companies, societies, etc. must be supported by an appropriate resolution / authority, as applicable.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 31st Annual General Meeting.



(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

31st ANNUAL GENERAL MEETING HELD ON 2ND SEPTEMBER, 2016

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

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 31st ANNUAL GENERAL MEETING of the Company held on Friday, September 2, 2016 at 3.00 pm at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai - 400 001.

Signature(s) of the shareholder(s)/or Proxy

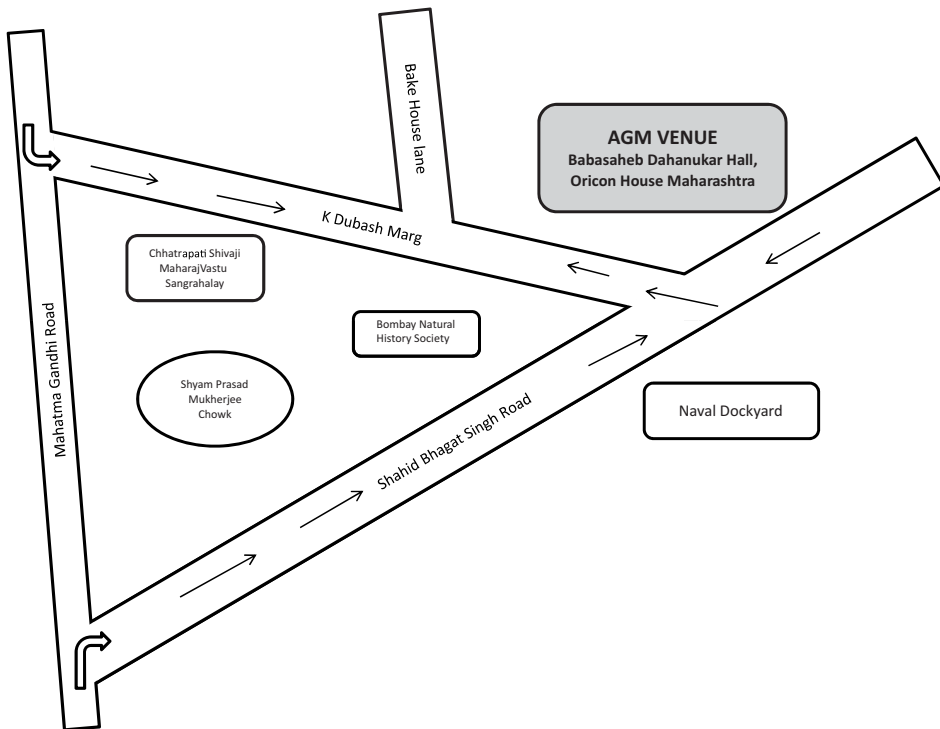
E-Voting facility is available during the following voting period :

Commencement of E-Voting	End of E-Voting
30 th August 2016 from 9.00 am	1 st September, 2016 at 5.00 pm

Notes : You are requested to bring the copies of the Annual Report to the AGM.

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

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





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



(Corporate Identification Number : L65990MH1985PLC037697)

**30th ANNUAL REPORT
2014-2015**

ANNUAL REPORT 2014–2015

BOARD OF DIRECTORS

Mr. Dharmendra G. Siraj
Chairman

Mr. Chetan D. Mehra
Mr. Neelkamal V. Siraj
Mr. Hitesh V. Siraj
Mr. Vishnu P. Kamath
Mr. Kishore M. Vussonji
Mr. Upkar Singh Kohli
Mr. Balkrishna L. Patwardhan
Ms. Smita V. Davda
(With effect from November 07, 2014)

Mr. B. S. Shetty
Managing Director

Mr. Anant Yadav
Chief Financial Officer

Mr. Nirav Shah
Company Secretary

BANKERS

Axis Bank
IndusInd Bank
RBL Bank

AUDITORS

M/s. Sharp & Tannan,
Chartered Accountants

REGISTERED OFFICE

Empire House, 214, Dr. D.N. Road,
Ent. A. K. Nayak Marg, Fort
Mumbai - 400 001
Tel : 22071501-06, Fax : 22071514
Email : investorsgrievance@weizmannforex.com
Website : www.weizmannforex.com
(CIN : L65990MH1985PLC037697)

CORPORATE OFFICE

50, Ground Floor,
Millennium Towers, Queens Road,
Bengaluru - 560 051

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**30TH ANNUAL GENERAL MEETING OF
WEIZMANN FOREX LIMITED**

14th Day of September 2015 at 2.00 P.M.

At Maharashtra Chamber of
Commerce, Orion House, 6th Floor,
Maharashtra Chamber of Commerce
Path, Kalaghoda,
Fort, Mumbai – 400 001

REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited.
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East), Mumbai 400 071
Tel No.: 40430200 Fax No.: 28475207
Email : info@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.

**NOTICE**

NOTICE is hereby given that the 30th Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on Monday, 14th September 2015 at 2.00 P.M. At Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of Company for year ended March 31, 2015, including Balance Sheet as at March 31, 2015, the Statement of Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
- To declare dividend on Equity Shares.
- To appoint a Director in place of Mr. Dharmendra G. Siraj (DIN -00025543), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
- To appoint a Director in place of Mr. Neelkamal V. Siraj (DIN -00021986), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
- To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. Sharp & Tannan chartered accountants, Mumbai (Firm Registration number 109982W), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and the rules, be and are hereby re-appointed as Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the 35th Annual General Meeting of the Company to be held in year 2020 subject to ratification each year, on such remuneration as may be agreed upon by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:

- To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Ms. Smita V. Davda (DIN-00050218) who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 7th November, 2014, in terms of Sections 149, 152 and 161 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 her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a tenure of five consecutive years and whose office will not be liable to retire by rotation.”

- To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and relevant rules made thereunder (including any modification or re-enactment thereof as from time to time), or

any statutory modification thereto and subject to the approval of the shareholders and such other recommendations, approvals and sanctions as may be necessary, desirable and expedient in law, the company hereby accords its approval to the re-appointment of Mr. B. S. Shetty as Managing Director for the period of 1 year with effect from December 1, 2014 upon the terms and conditions as set out in the agreement laid before the Board with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said increment and / or agreement, in such manner as may be agreed upon by and between the Board of Directors and Mr. B. S. Shetty within and in accordance with the limits prescribed in Schedule V to the Companies Act, 2013 or any amendment thereto and if necessary as may be agreed to the Board of Directors and as may be acceptable to Mr. B. S. Shetty.”

“RESOLVED FURTHER THAT subject to the provisions of Section 197 and Section 198 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to Mr. B. S. Shetty, as Managing Director, shall not exceed five percent of such net profits of the Company and ten percent of such net profits for all such managerial personnel of the Company together in that financial year.”

“RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year during the currency of his tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the remuneration as per the provisions of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration) within such prescribed limits or ceilings and the aforesaid agreement between the Company and Mr. B. S. Shetty be suitably amended to give effect to such modifications, relaxations or variations without any further reference to the Company in General Meeting, if so permissible.”

“RESOLVED FURTHER THAT Mr. Chetan D. Mehra, Director of the Company be and is hereby authorized to sign the agreement for re-appointment of Managing Director.”

“RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do the requisite filings with the Registrar of Companies, Mumbai, and Maharashtra and carry out necessary compliances under the Companies Act 2013, as amended from time to time and to do all such acts, deeds and things as may be required to give effect to this resolution.”

By order of the Board

Place: Mumbai
Date: May 28, 2015

Nirav Shah
Company Secretary

IMPORTANT NOTES:

- An Explanatory Statement to Section 102 of the Companies Act, 2013 relating to Special Business of the Meeting, is annexed hereto
- 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 can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. The Register of Members and Share Transfer Books of the Company will be closed from 8th September, 2015 to 14th September 2015 (both days inclusive) for the purpose of payment of Dividend. In respect of shares held in electronic form, the Dividend will be paid on the basis of ownership as per the details furnished by the Depositories for the purpose.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Dividend on equity shares will be payable to those members whose names appear on the Company's Register of members on 7th September, 2015.
7. Shareholders are requested to notify immediately any change in their address to the Registered Office of the Company quoting their Folio Number and if the shares are held in dematerialised form, this information should be sent to their respective Depository Participants.
8. Information on Directors recommended for appointment/ re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
9. The Annual Report for 2015 can be accessed from Company's website 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 2015 is being sent in the permitted mode.
10. Electronic copy of the Notice of the 30th 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. For members who have not registered their email address, physical copies of the Notice of the 30th 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 in the permitted mode.
11. Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.weizmannforex.com. The physical copies of the aforesaid documents will also be

available at the Company's Registered Office at Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication 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

12. 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 Clause 35B of the Listing Agreement, 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 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 members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 11th September 2015 (9:00 am) and ends on 13th September, 2015 (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 7th September, 2015, 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.

NOTE: The "remote e-voting" end time shall be 5:00 p.m. on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting

- V. The process and manner for remote e-voting are as under:
 - A. **In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)] :**
 - (i) Open email and open PDF file viz; "WFL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on e-voting: Active Voting Cycles.



- (vii) Select "EVEN" of "Weizmann Forex Limited".
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at mferraocs@gmail.com with a copy marked to NSDL's email ID evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided at the bottom of the attendance slip for the Annual General Meeting.
Even (Remote E Voting Event number) USERID PASSWORD
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

OTHER INSTRUCTIONS

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. 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 7th September, 2015.
NOTE: The cut-off date shall not be earlier than 7 days before the date of general meeting
- V. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 7th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.
- VI. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII. Mr. Martinho Ferrao, Practicing Company Secretary (Membership No. 6221) has been appointed by the Board of Directors 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.

- VIII. 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 three days 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.
- IX. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company, 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 communicated to the BSE Limited and National Stock Exchange of India Limited, Mumbai.
- 13. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, additional information relating to the Director who retires by rotation and recommended for re-appointment at the Meeting is as follows:
 - (i) **Mr. Dharmendra G. Siraj,**
Mr. Dharmendra G. Siraj (63 years) is a Commerce graduate with Diploma in Management Studies from London, UK. He has over 42 years experience in Exports, Engineering Industry, Textiles, Forex and Financial Services. He is on the Board of the Company since September 1, 2005. He holds 9,22,340 Equity shares in the Company. He holds directorships in following Public Limited companies namely, Brahmanvel Energy Ltd., Greenweiz Projects Ltd., Karma Energy Ltd., Khandesh Energy Projects Ltd., Purvaja Projects Ltd., Weizmann Corporate Services Ltd., Weizmann International Ltd., Weizmann Ltd. and Weizmann Impex Service Enterprise Ltd. He is also the member of Audit & Stakeholder Relationship committees of Karma Energy Ltd and Weizmann Ltd. respectively. Mr. Dharmendra G. Siraj is not related to any Director of the Company.
 - (ii) **Mr. Neelkamal V. Siraj**
Mr. Neelkamal V. Siraj (62 years) is a Commerce graduate and has over 37 years of experience in textile industry particularly relating to Manufacture, Exports and Marketing of Textile products. He is on the Board of the Company since September 1, 2005. He does not hold any shares in the Company. He holds directorships in following Public Limited companies namely, Brahmanvel Energy Ltd., Greenweiz Projects Ltd., Karma Energy Ltd., Khandesh Energy Ltd., Weizmann International Ltd., Weizmann Corporate Services Ltd., Weizmann Ltd. and Weizmann Impex Service Energy Ltd. He does not hold any committee membership in Companies in which he is director. He is the brother of the Director Mr. Hitesh V. Siraj
- 14. 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

Place: Mumbai
Date: May 28, 2015

Nirav Shah
Company Secretary

**Explanatory Statement relating to Special Business items 6 and 7
(Pursuant to Section 102 of the Companies Act, 2013)**

ITEM NO.6

Ms. Smita V. Davda was appointed as an Additional Independent Director with effect from November 7, 2014 in compliance with Clause 49 of the listing agreement. Under Section 161(1) of the Companies Act, 2013, Ms. Smita V. Davda holds office only up to the date of this Annual General Meeting of the Company. A notice has been received from a member proposing Ms. Smita V. Davda as a candidate for the office of Director of the Company. In the opinion of the Board, Ms. Smita V. Davda fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

Ms. Smita V. Davda is a commerce graduate. She has expertise in Information Management. She is also the founder of Commercial Records and Information Management Center NAX. She is currently a Director on the Board of Navbharat Archive Xpress Private Limited. Ms. Smita V. Davda does not hold any shares in the Company.

The Company has received a declaration from Ms. Smita V. Davda stating that she meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act 2013. In the opinion of the Board Ms. Smita V. Davda fulfills the conditions specified in Companies Act, 2013 and Rules made thereunder along with Clause 49 of the Listing Agreement entered into with the stock exchanges for being appointed as an Independent Director and therefore recommend the re-appointment of Ms. Smita V. Davda as an Independent Director.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Smita V. Davda as an Independent Director and she also fulfills the requirement of having an independent woman director on the Board of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Smita V. Davda as an Independent Director, for approval by the shareholders of the Company.

None of the Directors, Key Management Personnel and relatives thereof other than Ms. Smita V. Davda is concerned or interested in the Resolution set out at item No.6 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

ITEM NO. 7

The Board of Directors at their meeting held on 7th November 2014, re-appointed Mr. B. S. Shetty as Managing Director of the Company for a term of 1 year with effect from 1st December 2014. He holds the office upto November 30, 2015.

Mr. B.S. Shetty is Commerce Graduate with CAIIB, LL.B. & ACS professional qualifications with a vast experience of 41 years in Finance, Administration, Treasury, Foreign Exchange, Wind Projects. Mr. B.S. Shetty is a Director on the Board of Weizmann Limited, Vedang Forex Solutions Limited and Windia Infrastructure Finance Limited. Mr. B. S.Shetty is also the member of Audit Committee of Windia Infrastructure Finance Limited.

Mr. B.S. Shetty's re-appointment and remuneration are subject to the approval of the shareholders at the ensuing General Meeting.

The remuneration payable to him on his appointment is as below :

Remuneration payable:

a) Salary	: ₹ 46,08,000/- Per annum
b) House Rent Allowance	: ₹ 3,09,240/- Per annum
c) Medical Reimbursement	: ₹ 15,000/- Per annum
d) Performance linked incentives	: ₹ 5,50,000/- Per annum
e) Provident Fund	: 12 % of Basic salary
f) Personal Accident Insurance	: As per rules of the Company
g) Medical Insurance	: As per rules of the Company
h) Gratuity	: Half month's basic salary for each completed year of service.
i) Leave encashment	: At the end of the tenure and computation based on basic salary and the same shall not be considered in computing ceiling on perquisites.
j) Leave	: As per the applicable rules of the Company.
j) Company's Car with Driver	: Permitted for the business of the Company.
k) Telephone facility	: Free Telephone at residence, personal long distance calls to be billed at actuals.
l) Club Fees	: Payment of fees to one club but payment shall not include admission and membership fees.

If during the currency of the Managing Director, the Company has no profits or its profits are inadequate in any financial year, the Managing Director shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified above.

The other terms and conditions of the said agreement are such as are customarily contained in agreement of similar nature.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. B. S. Shetty as a Managing Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. B. S. Shetty as a Managing Director, for approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. B.S. Shetty is concerned or interested, financial or otherwise, in the resolution set out at Item No.7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

By order of the Board

Place: Mumbai
Date: May 28, 2015

Nirav Shah
Company Secretary



DIRECTORS' REPORT

TO THE MEMBERS OF WEIZMANN FOREX LIMITED

The Directors have pleasure in submitting their Report together with Audited accounts for the year ended March 31, 2015.

OPERATING RESULTS

The Directors are pleased to present the Annual Report and the Audited statement of accounts for the year ended March 31, 2015.

1. FINANCIAL RESULTS

Particulars	For the year ended March 31, 2015 (₹ in lakh)	For the year ended March 31, 2014 (₹ in lakh)
Total Income	447,685.97	469,519.75
Profit before Tax	2,935.88	2,867.40
Less: Income Tax	1,220.00	1,096.00
Deferred Tax	(178.53)	(24.00)
MAT Credit	-	(32.92)
Prior Year Tax Expense	31.80	-
Profit after tax	1,862.61	1,828.32
Add: Balance B/F from Previous Year	4,025.65	3,401.61
Available Surplus	5,888.26	5,229.93
Director's recommendation for Appropriation		
Transfer to General Reserve	186.26	182.83
Proposed Dividend on Equity Shares @ 75% i.e. ₹ 7.50/- per equity share of ₹ 10 each (2013-14: ₹ 7.50/- per equity share i.e. 75%)	867.33	867.33
Dividend Distribution Tax	176.57	154.12
Surplus/(Deficit) carried to balance Sheet	4,658.10	4,025.65

2. DIVIDEND

Your Directors recommend a Dividend of 75% i.e. ₹ 7.50/- per Equity Share for the financial year ended March 31, 2015. (Previous year: 75% i.e. ₹ 7.50/- per equity share).

3. RESERVE

Your Directors have decided to transfer 10% of the profits earned during the year to General Reserve.

4. PERFORMANCE

Your company recorded a profit before tax of ₹ 29.36 crore which is a marginal increase of 2.4% over the previous year figure of ₹ 28.67 crore. The profit after tax too improved to ₹ 18.63 crore as against ₹ 18.28 crore in the previous year. The above achievement is despite a marginal drop in the total income at ₹ 4476.86 crore in 2014-15 as against ₹ 4695.20 crore in the previous year.

In 2014-15 your company continued its core business activities of money changing and money transfer both as RBI Licensed Authorised Dealer Category II and RBI approved one of the principal agents of Western Union Financial Services, USA respectively. The other business activities to leverage on its pan India reach included Travel, Serving Insurance & Telecom Companies and as a measure to contribute to green energy company continued its operation of a 7.2 MW wind farm set up about 3 to 4 years back. During the year under review there was no change in the core business activities of the company.

The company's wide reach across India was on account of its

ability to tie up with over 35 banks, leading financial institutions having multi outlets and number of enterprising retail outlets and collectively the presence reached out to about 200 owned outlets and about 52000 sub agent outlets. The sub agent outlets are predominantly for international inbound money transfer.

In the core business of money changing the net profit of the division doubled to about ₹ 13.40 crore as against ₹ 6.68 crore in the previous year. This is despite the sales in 2014-15 being marginally less at ₹ 4338.49 crore as against ₹ 4565.66 crore in the previous year. The said achievement in profits has been predominantly on account of better margin realization contributed by improved inventory management monitoring the exchange rate fluctuations and taking early remedial measures. Also during the year company rationalized certain branches which were not materially contributing to the bottom line.

As far as the second main business activity of Western Union Money Transfer Services the company could sustain its operations by achieving a gross income of about ₹ 95 crore in 2014-15 as against ₹ 94 crore in the previous year. This is in the light of tough competition, new overseas entrance, some international money transfer entries creating strong presence in specific corridors and most importantly the advancement in technology facilitating moving money through account to account and mobile banking.

Both the core activities of the company are highly regulated and the company too constantly gears to comply with the extant guidelines of Reserve Bank of India by improving systems and procedures, providing continuous training to employees, strengthening its internal control and internal audit system and all these too facilitating improved operations and profitability.

The company has also tied up with entity having online platform in providing leads for purchase and sale of foreign exchange and also facilitating booking of foreign exchange to insulate from the fluctuation of exchange rate for a specific period.

A group company has obtained in-principle approval for prepaid instrument business and the company contemplates tying up with the group company as it can leverage on its wide network. The group company is developing its own software systems and the business may commence in 2015-16.

As RBI is encouraging entities to reach out to the remotest places in India and Central Government too is keen on every Indian family to have bank accounts and facilitate number of benefits in the form of obtaining subsidies directly etc. RBI had invited applications for Payments bank license and your company too sensing this as an opportunity has applied for the license.

5. SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

The Company does not have any subsidiary Companies.

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

Horizon Remit SDN, BHD Malaysia, is the Joint Venture of the Company. During the financial year 2014-15, your Company has further invested a sum of ₹ 28.69 Lakh and divested a sum of ₹ 249.99 Lakh in the aforesaid Joint Venture Company. As at March 31, 2015 the total investment stands at ₹ 395.54 Lakh which accounts for 29.39% share of total Shareholding of the Horizon Remit SDN BHD, Malaysia.

No Company became or ceased to be 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. Dharmendra G. Siraj and Mr. Neelkamal V. Siraj retires by rotation and being eligible have offered themselves for reappointment.

The Managing Director of the Company Mr. B.S. Shetty was re-appointed for a period of one year with effect from December 1, 2014, subject to shareholder's approval. The resolution for his re-appointment is included in the Notice of 30th Annual General Meeting.

Ms. Smita V. Davda was appointed as an Additional Independent

Director of the Company with effect from November 7, 2014. Ms. Smita V. Davda holds office up to the date of the forthcoming Annual General Meeting of the Company and is eligible for reappointment. The appointment of Ms. Smita V Davda as Director is being proposed in the ensuing AGM Notice and accordingly a Resolution has been included in the Notice to the ensuing AGM.

During the year no Directors have resigned from the Board.

The Board of Directors had four meetings during financial year 2014-15.

Mr. Anant Yadav was appointed as Chief Financial Officer (CFO) of the Company during the year.

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

The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provide 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 March 31, 2015 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. COMPANIES 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 in the website of the company –www.weizmannforex.com

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

There are no employees drawing remuneration of ₹ 60 Lakh P.A. or ₹ 5 Lakh part thereof therefore the disclosure in terms of Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company. In terms of provisions of Section 197(12) the information in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is compiled.

Having regard to the provisions of the first 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

Pursuant to Section 134 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 the 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
	March 31, 2015	March 31, 2014
Foreign Exchange		
Earnings in Foreign Exchange		
Exports of Foreign Currency	2,307.96	1,28,811.99
Receipts from Money Transfer	13,55,462.93	13,41,125.49
Interest	1.44	2.44
Expenditure in Foreign Exchange		
Traveling expenses	12.79	8.06
Payment to overseas parties towards expense	79.68	97.83



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 March 31, 2015 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 COMPANIESACT, 2013

Details of loans given :

Loans given to Batot Hydro Power Ltd. during the year - ₹ 486.32 Lakh & balance as on March 31, 2015 - ₹ 482.70 Lakh, Windia Infrastructure Finance Ltd.- ₹ 1771.15 Lakh & balance as on March 31, 2015 - ₹ 215.92 Lakh and Tapi Energy Projects Ltd. - ₹ 7387.72 Lakh & balance as on March 31, 2015 - ₹ 754.18 Lakh .

Details of Investments made during the year

During the year investments made in Equity shares of Windia Infrastructure Finance Ltd. - ₹ 121.56 Lakh and Horizon Remit SDN, BHD - ₹. 28.69 Lakh.

Details of Guarantees given

No new Guarantees were given during the year under review.

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.

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 www.weizmannforex.com 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 Clause 49 of the Listing Agreement, 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 is also 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 : www.weizmannforex.com.

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 herewith as 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 : www.weizmannforex.com.

21. ESTABLISHMENT OF VIGIL MECHANISM

The Company has in place a vigil mechanism pursuant to which a Whistle Blower Policy is also in vogue. The whistle blower policy

covering all employees and directors of the company is hosted on the company's website www.weizmannforex.com.

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 :

The Auditors M/s. Sharp & Tannan, Chartered Accountants having firm registration number 109982W, retire as Auditors at the forthcoming Annual General Meeting and are eligible for re-appointment for which they have given their consent. The members are required to appoint Auditors for a term of five consecutive years subject to ratification every year and fix their remuneration.

As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from the auditors proposed to be re-appointed to the effect that their re-appointment, if made, at the ensuing Annual general meeting will be in accordance with the provision of Section 139(1) and they fulfill the criteria laid down under Section 141 of the Companies Act 2013.

25. SECRETARIALAUDIT

Pursuant to requirement of section 204 of the Companies Act, 2013, the company had appointed Shri Martino Ferrao – Practising Company Secretary (COP 5676) as Secretarial Auditor for financial year 2014-15 and whose report of 27th May, 2015 is attached as Annexure III. There are no adverse observations in the Secretarial Audit report.

26. AUDITOR'S REPORT

The observations of the Auditors in their Report, read with notes annexed to the accounts, are self explanatory.

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System to 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 requirement as per clause 49 of the Listing Agreement. A report on Corporate Governance is annexed as Annexure IV forming part of this Report. Auditors Certificate confirming compliance of the Corporate Governance is appended to the Report on Corporate Governance.

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

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Place : Mumbai

Dharmendra G. Siraj

Dated : May 28, 2015

Chairman

31. ACKNOWLEDGMENT

Your Directors place on record the valuable co-operation and

Annexure I to Board's Report
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2015

[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 : Empire House (Basement), 214, and contact details DR D.N. Road, ENT. A.K. Nayak Marg, Fort, Mumbai
TEL : 022-2207 1501 (6 lines),
Fax : 022-22071512
- vi) Whether listed company : Yes

- vii) Name, Address and Contact details of Registrar & Share Transfer Agent : Bigshare Services Private Ltd.
Add : E/23, Ansa Industrial Estate, Saki Vihar Road Saki Naka, Andheri East
Mumbai- 400 072
TEL : 022-4043200,
FAX :022-28475207

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	99.94

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)
5	Horizon Remit SDN BHD, Malaysia Add : Lot 1, 1st Floor, 14, Jalan Kemuja, Bangsar Utama, 50900 Kuala Lumpur, Malaysia	631085-P	Joint Venture	29.39	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	
A. Promoter									
a) Individual/ HUF	3422230	–	3422230	29.59	2991897	–	2991897	25.87	(3.72)
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt(s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	5204071	–	5204071	45.00	5634404	–	5634404	48.72	3.72
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any other	–	–	–	–	–	–	–	–	–
Sub-total (A) (1) :	8626301	–	8626301	74.59	8626301	–	8626301	74.59	–
(2) Foreign									
a) NRIs - Individuals	–	–	–	–	–	–	–	–	–
b) Other – Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corp.	–	–	–	–	–	–	–	–	–
d) Banks / FI	–	–	–	–	–	–	–	–	–
e) Any Other....	–	–	–	–	–	–	–	–	–
Sub-total (A) (2):-	–	–	–	–	–	–	–	–	–
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	8626301	–	8626301	74.59	8626301	–	8626301	74.59	–
B. Public Shareholding									
a) Mutual Funds/ Banks/FI	–	–	–	–	–	–	–	–	–
b) Banks/FI	66	133	199	0.00	66	133	199	0.00	–
c) Central Govt.	–	–	–	–	–	–	–	–	–
d) State Govt.(s)	–	–	–	–	–	–	–	–	–
e) Venture Capital funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	–	–	–	–	–	–	–	–	–
g) FIs	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) others (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B) (1) :-	66	133	199	0.00	66	133	199	0.00	–
2. Non institutions									
a) Bodies Corp.									
i) Indian	181632	4554	186186	1.61	295898	2634	298532	2.58	0.97
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	822598	477187	1299785	11.24	662190	460730	1122920	9.71	(1.53)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1010027	326595	1336622	11.56	1314366	47270	1361636	11.77	0.21
c) Others Clearing Members	9016	–	9016	0.08	6938	–	6938	0.06	(0.02)
d) NRI's	33374	72874	106248	0.92	76210	71621	147831	1.28	0.36
Sub-total (B) (2) :-	2056647	881210	2937857	25.40	2355602	582255	2937857	25.40	–
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2056713	881343	2938056	25.41	2355668	582388	2938056	25.41	–
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	10683014	881343	11564357	100.00	10981969	582388	11564357	100.00	–

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	1464000	12.66	–	1224067	10.58	–	(2.08)
2	Dharmendra Siraj	1112740	9.62	–	922340	7.98	–	(1.64)
3	Anju Siraj	528734	4.57	–	528734	4.57	–	–
4	Radhika Mehra	80005	0.69	–	80005	0.69	–	–
5	Shweta Siraj Mehta	116629	1.01	–	116629	1.01	–	–
6	Isha Siraj Kedia	116629	1.01	–	116629	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 Ltd.	783148	6.77	–	407568	3.52	–	(3.25)
10	Windia Infrastructure Finance Ltd.	2184600	18.89	–	2184600	18.89	–	–
11	Hansneel Impex Private Ltd.	244807	2.12	–	391434	3.38	–	1.26
12	Ramakrishna Iron Works Private Ltd.	1000	0.01	–	1000	0.01	–	–
13	Karma Energy Ltd.	1000	0.01	–	1000	0.01	–	–
14	Kotta Enterprises Ltd.	1017415	8.80	–	1017415	8.80	–	–
15	Purvaja Projects Ltd.	1000	0.01	–	283520	2.45	–	2.44
16	Prabhanjan Multitrade Private Ltd	969001	8.38	–	1345767	11.64	–	3.26
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.	100	0.00	–	100	0.00	–	–

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

Sl. No		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	86,26,301	74.59	86,26,301	74.59
	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	86,26,301	74.59	86,26,301	74.59



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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Kanan Neelkamal Siraj	247999	2.14	247999	2.14
2	Meghna Pratik doshi	247425	2.14	247425	2.14
3	Vinesh N. Davda	207366	1.79	207366	1.79
4	Bharat Narandas Davda	85050	0.74	1333	0.01
5	Param Capital Research Private Ltd	83641	0.72	110008	0.95
6	Kanchan Sunil Singhania	57908	0.50	57908	0.50
7	Sunanda Jewalkar	40006	0.35	24233	0.21
8	Smita V. Davda	36500	0.32	–	–
9	Vivek Bhargava	36000	0.31	–	–
10	Devak Bharat Davda	32033	0.28	117108	1.01
11	Sanjiv Dhiresbhai Shah	10050	0.09	139111	1.20
12	Abhijit Nimish Vasa	15514	0.13	40752	0.35

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 of the company	No. of shares	% of total shares of the company
1	Mr. Dharmendra G. Siraj- Chairman & Director				
	At the beginning of the year	11,12,740	9.62	11,12,740	9.62
	Decrease in shareholding by inter se transfer amongst promoter group on 23.01.2015	(1,90,400)	(1.64)	9,22,340	7.98
	At the End of the year	–	–	9,22,340	7.98
2	Mr. Chetan D. Mehra- Director				
	At the beginning of the year	14,64,000	12.66	14,64,000	12.66
	Decrease in shareholding by inter se transfer amongst promoter group on 29.01.2015	(2,19,333)	(1.90)	12,44,667	10.76
	Decrease in shareholding by inter se transfer amongst promoter group 25.02.2015	(20,000)	(0.18)	12,24,667	10.58
	At the End of the year	–	–	12,24,667	10.58

3.	Mr. Neelkamal V. Siraj- Director				
	At the beginning of the year	450	0.00	450	0.00
	Increase in shareholding due to purchase on 05.05.2014	490	0.00	940	0.01
	Increase in shareholding due to purchase on 09.05.2014	54	0.00	994	0.01
	Decrease in shareholding due to sale on 09.05.2014	(994)	(0.01)	(994)	(0.01)
	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- 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	-	-	-	-



9.	Ms. Smita V. Davda - Director				
	At the beginning of the year	36500	0.32	36500	0.32
	Decrease in the shareholding due to sale on 03.11.2014	(29700)	(0.26)	6800	0.06
	Decrease in the shareholding due to sale on 05.11.2014	(6800)	(0.06)	–	–
	At the end of the year	–	–	–	–
10	Mr. B.S. Shetty- Managing Director				
	At the beginning of the year	133	0.00	133	0.00
	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	–	–	133	0.00

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	14,416.09	–	–	14,416.09
ii) Interest due but not paid	35.55	–	–	35.55
iii) Interest accrued but not due	0.64	–	–	0.64
Total (i+ii+iii)	14,452.28			14452.28
Change in Indebtedness during the financial year				
• Addition	2150.16	–	–	2150.16
• Reduction	(8028.47)	–	–	(8028.47)
Net Change	(5878.31)			(5878.31)
Indebtedness at the end of the financial year				
i) Principal Amount	8544.87	–	–	8544.87
ii) Interest due but not paid	28.17	–	–	28.17
iii) Interest accrued but not due	0.93	–	–	0.93
Total (i+ii+iii)	8573.97			8573.97

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 Mr. B.S. Shetty- Managing Director	Total Amount
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	54.85	54.85
	(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	–	–
	Total (A)	54.85	54.85
	Ceiling as per the Act	165.84	165.84

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
		Mr. Vishnu P. Kamath	Mr. Kishore M. Vussonji	Mr. Upkar Singh Kohli	Mr. Balkrishna L. Patwardhan	Ms. Smita V. Davda	
1.	Independent Directors						
	• Fee for attending board & committee meetings	30,000	28,000	7,000	17,000	5,000	87,000
	• Commission	–	–	–	–	–	–
	• Others, please specify	–	–	–	–	–	–
	Total (1)	30,000	28,000	7,000	17,000	5,000	87,000
2.	Other Non-Executive Directors	Dharmendra G. Siraj	Chetan D. Mehra	Neelkamal V. Siraj	Hitesh V. Siraj		Total Amt (₹)
	• Fee for attending board & committee meetings	22,000	12,000	15,000	7,000		56,000
	• Commission	–	–	–	–	–	–
	• Others, please specify	–	–	–	–	–	–
	Total (2)	22,000	12,000	15,000	7,000		56,000
	Total (B) = (1+2)						1,43,000
	Total Managerial Remuneration						–
	Overall Ceiling as per the Act						–

C. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD

₹ in Lakh

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of	16.95	6.75	23.70
	(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	–	–	–
	Total	16.95	6.75	23.70


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)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

ANNEXURE II to Boards 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:

(Approved by the Board of Directors on 27.05.2014)

- 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. Dhamendra G. Siraj	Non- Executive	Chairman
Mr. Chetan D. Mehra	Non- Executive	Member
Mr. Vishnu P Kamath	Independent	Member

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

Average net profit: ₹ 29.74 Crore

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

The company is required to spend ₹ 0.59 Crore

5. Details of CSR spend for the financial year :

- a) Total amount spent for the financial year : ₹ 0.60 Crore
- b) Amount unspent if any : Nil
- c) *Manner in which the amount spent during the financial year

*Note : Since the Company was able to provide the funds to an implementing agency only at the end of the financial year, namely a Registered Trust which undertakes activities prescribed under Schedule VII of the Companies Act, the activities would be carried out by the trust in next financial year and for which the trust would be providing periodical progress reports to the Company.

ANNEXURE III- SECRETARIAL AUDIT REPORT

Secretarial Audit Report For The Financial Year Ended March 31, 2015

[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

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 records 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 March 31, 2015 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 March 31, 2015 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not applicable as the Company has not issued ESOP;**
 - (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.**
- (vi) we have also examined the compliances of the provisions of the following other 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:
- RBI Regulations with respect to Money Changing and Money Transfer
 - Prevention of Money Laundering Act, 2002

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

- Secretarial Standards issued by The Institute of Company Secretaries of India. (**not applicable for the period under review**)
- The Listing Agreements entered into by the Company with Stock Exchanges.

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 authorised 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:

- 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.
- 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.
- Majority decision is 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 to 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:

- taken approval of shareholders in the AGM held on 11th September, 2014 under section 180(1)(c) for borrowing limits upto ₹1000/- Crores (Rupees One Thousand Crores only).
- The Company has taken approval of shareholders through Postal Ballot, results of which were declared on 1st September, 2014:
 - under section 180(1)(a), of the Companies Act, 2013, for selling, leasing or disposing of undertaking of the Company and creation of charge/ mortgage over the assets/ properties of the Company, present and future, in respect of borrowings of an equivalent aggregate amount upto ₹1000/- Crores (Rupees One Thousand Crores only).
 - for entering into related party transactions by the Company by way of investment / disinvestment / providing any guarantee(s) / security(ies) in connection with loan(s) and/or any form of debt and/or provide inter corporate loan(s) or a combination thereof , upto an amount of ₹ 100 Crores (Rupees One Hundred Crores only) to Project Special Purpose vehicles / Joint Venture Companies / Associate Companies - Brahmanvel Energy Limited, Batot Hydro Power Limited, Khandesh Energy Projects Limited and Horizon Remit SDN.
 - under section 186 of the Companies Act, 2013, upto an amount, the aggregate outstanding of which should not exceed, at any given time an amount of ₹ 300/- Crores (Rupees Three Hundred Crores only) which shall be over and above the limits as specified in section 186(2) of the Companies Act, 2013.

For Martinho Ferrao & Associates
Company secretaries

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

Place : Mumbai

Dated: May 27, 2015

**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 is prepared and given below is in conformity with the mandatory requirements of the Listing Agreement 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 and the category of Directors on the Board of the Company as at March 31, 2015 were as under:

Category	Particulars of the Directors
Non- Executive Non-Independent	Mr. Dharmendra G. Siraj - Chairman Mr. Chetan D. Mehra Mr. Neelkamal V. Siraj Mr. Hitesh V. Siraj
Non- Executive Independent	Mr. Vishnu P. Kamath Mr. Upkar Singh Kohli Mr. Kishore M. Vussonji Mr. Balkrishna L. Patwardhan Ms. Smita V. Davda
Executive	Mr. B. S. Shetty - Managing Director

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 Non-Executive Independent Directors are liable 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 the overall supervision of the Board. During the financial year 2014-15, the Board held four meetings on 27.05.2014, 08.08.2014, 07.11.2014 and 13.02.2015.

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:

Details of Attendance of Directors at the Board Meetings held during 2014-15 and at the previous AGM held on 11th September 2014:

Directors	Board Meetings held	Meetings attended	Attendance at last AGM	No. of other Directorships in other public companies	Committee Chairmanships / Memberships in other Companies#
Mr. Dharmendra G. Siraj	4	3	Yes	9	4
Mr. Chetan D. Mehra	4	3	Yes	8	1
Mr. Neelkamal V. Siraj	4	3	Yes	8	Nil
Mr. Hitesh V. Siraj	4	2	Yes	7	Nil
Mr. Vishnu P. Kamath	4	4	Yes	8	7



Mr. Kishore M. Vussonji	4	4	Yes	5	3
Mr. Upkar Singh Kohli	4	2	No	2	Nil
Mr. Balkrishna L. Patwardhan	4	4	Yes	1	Nil
*Ms. Smita V. Davda	2	1	N.A.	2	Nil
Mr. B. S. Shetty	4	4	Yes	3	1

*Appointed as an Additional Independent Director with effect from November 7, 2014.

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

None of the Directors hold directorship 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.

3. Audit Committee:

The Audit Committee is working according to the terms of the Companies Act and Listing Agreement which includes duties and functions generally indicated in Clause 49 of the Listing Agreement and also such other functions as may be specifically delegated to it by the Board from time to time. The terms of reference of the Audit Committee are in conformity with the requirements of Clause 49 of the Listing Agreement read in conjunction with Section 177 of the Companies Act, 2013.

The Audit Committee meetings were held on 27.05.2014, 08.08.2014, 07.11.2014 and 13.02.2015 during the year ended 31st March 2015.

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	Non- executive Independent	Chairman	4	4
Mr. Dharmendra G. Siraj	Non-executive	Member	4	3
Mr. Kishore M. Vussonji	Non-executive Independent	Member	4	4

4. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration ('N&R') 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 Composition of Nomination and Remuneration Committee is as under:

Sr. No.	Name of Director	Committee Designation
1	Mr. Kishore M. Vussonji	Chairman
2	Mr. Chetan D. Mehra	Member
3	Mr. Vishnu P. Kamath	Member

The Committee met on November 7, 2014

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.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

Criteria of selection of Non Executive Directors

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non Executive Directors shall be entitled to sitting fee of ₹ 5,000/- for participation in Board meeting, ₹ 3,000/- for Audit committee and ₹ 2,000/- for participation in other committee meetings of the Company.

Details of Shareholding of Non- Executive Directors as on 31st March 2015:

Sr. No.	Name of Directors	No. of shares held as on 31st March, 2015
1.	Mr. Dharmendra G. Siraj	9,22,340
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	Nil
6.	Mr. Kishore M. Vussonji	Nil
7.	Mr. Upkar Singh Kohli	Nil
8.	Mr. Balkrishna L. Patwardhan	Nil
9.	Ms. Smita V. Davda	Nil

Managing Director - Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R 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 fulfills 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 N&R 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 1st April 2014 to 31st March 2015 is given below :

Name of the Managing Director	Salary (₹ In Lakh)	Commission	Perquisites
Mr. B.S. Shetty	54.85	-	-

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R 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 N&R Committee for its review and approval.

5. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on February 13, 2015, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. 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 Independent Directors were present at the meeting.

6. FAMILIARISATION PROGRAMME ARRANGED FOR INDEPENDENT DIRECTORS

The company as required under Schedule IV of the Companies Act, 2013 and Clause 49 Guidelines on Corporate Governance issued by SEBI 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. During F.Y. 2014-15 no new independent directors have been appointed by the company.

7. Stakeholder Relationship Committee:

The Company has in place Stakeholders Relationship Committee in accordance with the requirements of Clause 49 of the Listing Agreement. The said Committee is constituted 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	Chairman	2	2
Mr. Vishnu P. Kamath	Independent	Member	2	2
Mr. Kishore M. Vussonji	Independent	Member	2	2

Stakeholder Relationship Committee Meetings were held on 27.05.2014 and 07.11.2014 during the year 2014-15.

No pending complaints to be resolved during the year.

8. 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	Chairman	1	1
Mr. Chetan D. Mehra	Non- Executive	Member	1	Nil
Mr. Vishnu P Kamath	Independent	Member	1	1

The CSR committee met on 13.02.2015.

9. Risk Management Committee :

The company has formed a business risk evaluation / Management Committee consisting of the following members.

Name of Director	Category	Committee designation
Mr. Dharmendra G. Siraj	Non-Executive	Chairman
Mr. Chetan D. Mehra	Non Executive	Member
Mr. Vishnu P. Kamath	Non-Executive	Member

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a risk management framework to identify, monitor and minimize risks and also to identify business opportunities.

The scope and functions of the Risk Management Committee , in terms of the Board approved Risk Management Policy (hereinafter referred to as "the Policy"), are as under:

- a) Oversight of risk management performed by the executive management
- b) Defining framework for identification, assessment, monitoring, mitigation and reporting of risks
- c) Review any issue having bearing on various risks
- d) Review adequacy of risk mitigation measures
- e) Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

10. Sub-Committee of Board of Directors:

Composition:

Name	Category	Committee designation
Mr. Dharmendra G. Siraj	Non-Executive	Chairman
Mr. Chetan D. Mehra	Non-Executive	Member
Mr. Neelkamal V. Siraj	Non-Executive	Member
Mr. Hitesh V. Siraj	Non-Executive	Member

The Sub-Committee normally deals with the following matters:

- a) Transfer/ Transmission/ Transposition of shares, Deletion, issue of duplicate share certificates, consolidation of share certificates/ subdivision of share certificates.
- b) Review of dematerialisation of shares.
- c) Bank Account operations and related matters including opening, changes/ modifications in signatory details or monetary limit details, closing of Bank Accounts & matters incidental therewith.
- d) Approve foreign exchange derivative contracts.
- e) Authorise Directors, Executives to enter into Derivative contracts relating to Foreign Exchange.
- f) To accept/ authorise Directors/ Executives of the Company to take necessary steps/ actions/ deeds by signing of various documents as required by the lenders including



Banks/Financial Institutions, for availing funded/ non-funded financial assistance to be sanctioned/ sanctioned by them.

- g) To borrow monies, invest funds/grant loans or give guarantee or to provide security in respect of loans to the extent limit granted by the Board
- h) Normal day-to-day matters and all other matters as prescribed and delegated to Sub-Committee by the Board of Directors from time to time.

Twelve Sub-Committee meetings were held during the Financial Year ended March 31, 2015.

11. General Body Meetings:

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

Financial Year	Date	Time	Location where AGM held
2013-14	11 th September 2014	2.00 PM	Maharashtra Chamber of Commerce, Oricon House, 6 th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001
2012-13	29 th July 2013	3.00 PM	Maharashtra Chamber of Commerce, Oricon House, 6 th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001
2011-12	26 th September 2012	03:30 PM	Textile Committee Auditorium, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai-400025

Pursuant to Section 110 of the Companies Act, 2013 read Companies (Management and Administration) Rules, 2014, the following Special Resolutions were passed on 1st September 2014 by postal ballot in the Annual General Meeting:

- A. Creation of a charge, hypothecation / mortgage on assets of the Company.
- B. To provide loans/guarantees/ make Investments/creation of Securities u/s 186 of the Companies Act, 2013
- C. To provide any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt and/or make investments and/or to provide inter corporate loan(s) to Associate and Joint Venture Companies

The Board had appointed Messrs Martinho Ferrao & Associates, Practicing Company Secretary as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

The details of the results of the Postal Ballot approving the resolution is as follows:

Resolution -A

To provide Security u/s 180 (1)(a) of the Companies Act, 2013 in connection with the borrowing of the Company

Clause 35A (Physical and e-Voting)							
Resolution 1							
Promoter /Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number of votes- in favour	Number of votes- against	% of votes in favour of votes polled	% of Votes Against on votes polled
	(1)	(2)	(3) = $[(2)/(1)] * 100$	(4)	(5)	(6) = $[(4)/(2)] * 100$	(7) = $[(5)/(2)] * 100$
Promoter	8626301	5899064	68.38	5899064	0	100.00	0.00
Public- Institution Holders	199	40	20.10	40	0	100.00	0.00
Public Others	2937857	28256	0.96	20321	7935	71.92	28.08
Total	11564357	5927360	51.25	5919425	7935	99.87	0.13

Resolution B-

To provide loans/guarantees/make Investments/creation of Securities under Section 186

Clause 35A (Physical and e-Voting)							
Resolution 2							
Promoter /Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number of votes- in favour	Number of votes- against	% of votes in favour of votes polled	% of Votes Against on votes polled
	(1)	(2)	(3) = $[(2)/(1)] * 100$	(4)	(5)	(6) = $[(4)/(2)] * 100$	(7) = $[(5)/(2)] * 100$
Promoter	8626301	5899064	68.38	5899064	0	100.00	0.00
Public- Institutional Holders	199	40	20.10	40	0	100.00	0.00
Public Others	2937857	28246	0.96	19166	9080	67.85	32.15
Total	11564357	5927350	51.25	5918270	9080	99.85	0.15

Resolution C-

To provide any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt and/or make investments and/or to provide inter corporate loan(s) to Associate and Joint Venture Companies.

Clause 35A (Physical and e-Voting)							
Resolution 3							
Promoter /Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number of votes- in favour	Number of votes- against	% of votes in favour of votes polled	% of Votes Against on votes polled
	(1)	(2)	(3) = $[(2)/(1)] * 100$	(4)	(5)	(6) = $[(4)/(2)] * 100$	(7) = $[(5)/(2)] * 100$
Promoter	8626301	5899064	68.38	5899064	0	100.00	0.00
Public- Institution Holders	199	40	20.10	40	0	100.00	0.00
Public Others	2937857	28209	0.96	19163	9046	67.93	32.07
Total	11564357	5927313	51.25	5918267	9046	99.85	0.15

There is no immediate proposal for passing any resolution through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

12. Disclosures:

- a) Related Party transactions: As required to be compiled under Accounting Standard 18 (AS-18) are furnished under Note No. 2.31 of the Notes to the Financial Statements attached to the Annual Financial Statements as of March 31, 2015.
- 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 adopted new Insider Trading Code and Fair practices code, framed by the Management, in accordance to SEBI(Prohibition of Insider Trading Regulations), 2015. The aforesaid codes are posted on the Website of the Company 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 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.

13. 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. 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.

14. 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
 www.nseindia.com
 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

15. General Shareholder Information:

a) 30th Annual general Meeting- Day, Date and Venue:

Day	Date	Time	Venue
Monday	14 th September, 2015	2.00 P.M.	Maharashtra Chamber of Commerce, Oricon House, 6 th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai -400 001

b) Financial Calendar:

Financial Year: 1st April 2015 to 31st March 2016

Adoption of Quarterly Results:

For the quarter ended	
30 th June 2015	On or before 14 th August 2015
30 th September 2015	On or before 14 th November 2015
31 st December 2015	On or before 14 th February 2016
31 st March 2016	On or before 30 th May 2016

Book Closure Date: September 8, 2015 to September 14, 2015

Dividend payment: On or before October 13, 2015

c) Listing on Stock Exchanges : Bombay Stock Exchange Limited
 National Stock Exchange of India Limited

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 2015-16.

d) Stock Exchange Codes:

Bombay Stock Exchange Limited : 533452
 National Stock Exchange of India Limited : WEIZFOREX

e) Market Price* Data/ Performance:

The relevant data for year 2014-15 (Source: www.bseindia.com, www.nseindia.com)

Month	BSE High-Low		Sensex High-Low		NSE High-Low		CNX Nifty** High-Low	
Apr 2014	97.20	66.60	22939.31	22197.51	99.80	70.00	9009.15	8541.55
May 2014	112.90	90.00	25375.63	22277.04	115.00	89.00	10673.75	8775.90
Jun 2014	159.65	110.00	25725.12	24270.20	161.90	105.00	11124.40	10175.10
July 2014	167.40	140.20	26300.17	24892.00	161.90	105.00	11492.35	10410.20
Aug 2014	152.00	135.65	26674.38	25232.82	153.00	135.30	11261.95	10602.75
Sep 2014	170.45	135.00	27354.99	26511.71	171.90	135.50	12000.60	11054.95
Oct 2014	193.50	131.05	27894.32	25910.77	198.00	130.00	11844.80	10940.85
Nov 2014	290.30	183.85	28822.37	27739.56	290.65	182.20	12459.15	11849.60
Dec 2014	269.95	235.00	28809.64	26469.42	270.00	231.00	12812.35	11470.00
Jan 2015	340.00	232.00	29844.16	26776.12	340.00	239.00	13283.05	12212.50
Feb 2015	339.00	276.30	29560.32	28183.32	356.80	280.00	13281.35	12452.00
Mar 2015	300.00	260.00	30024.74	27248.45	300.00	260.05	13521.65	12538.80

Note: *All prices in Rupees, **Nifty CNX Mid Cap is considered.

f) Registrar & Transfer Agents:

Bigshare Services Private Limited

Address: E 2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai- 400 072.

Tel : 022-28470652 Fax: 022-28475207

Email : info@bigshareonline.com

Website: www.bigshareonline.com

g) 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.

h) 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 31st March 2015, 10981969 Equity shares representing 94.97% of 11564357 paid-up shares are held in demat form. The shares of the Company are included in B Category at the Bombay Stock Exchange. The shares are also traded on National Stock Exchange of India Limited.

Break-up of Physical & Demat shareholding as on 31st March 2015:

Category	Shareholding as on 31/03/2015	% as to total no of shares
Shares in Demat Mode with NSDL	10022481	86.87
Shares in Demat Mode with CDSL	959488	8.30
Shares in Physical mode	582388	5.03
Total	11564357	100



i) Shareholding Pattern as on 31st March 2015:

Sr. No	Category	No. of Equity Shares	Percentage of Shareholding
A	Promoters Holding		
	Indian Promoters	8626301	74.59
B	Non Promoter Holding		
	a) Mutual Funds & UTI	---	
	b) Banks, FI, Insurance Co.	199	0.00
	c) FIs	---	
C.	Others		
	a) Corporate Bodies	298532	2.58
	b) Indian Public	2484566	21.48
	c) NRIs/ OCB	147831	1.28
	d) Any Other	6938	0.07
	Grand Total	11564357	100.00

j) Distribution of Shareholding as on 31st March 2015:

Range	No. of share holders	Percentage of Total shareholders	Share Amount (In ₹)	Percentage of total share capital
1-500	7722	94.41	7631810	6.60
501-1000	248	3.03	1665910	1.44
1001-2000	111	1.36	1412940	1.22
2001-3000	16	0.20	392960	0.34
3001-4000	17	0.21	566780	0.50
4001-5000	3	0.04	135440	0.12
5001-10000	17	0.21	1208350	1.04
1001-9999999	45	0.54	102629380	88.74
Total	8179	100.00	11564357	100.00

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

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

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

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

Declaration

As provided under Clause 49 of the Listing Agreement, entered with the Bombay Stock Exchange 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 31st March 2015.

For WEIZMANN FOREX LIMITED

Place : Mumbai
Date : May 28, 2015

B. S. Shetty
Managing Director

CEO/CFO Certification

As required by sub-clause IX of Clause 49 of the Listing Agreement with the Stock Exchanges, we have certified to the Board that for the financial year ended March 31, 2015, the Company has complied with the requirements of the said sub-clause.

For Weizmann Forex Limited

For Weizmann Forex Limited

B.S. Shetty
Managing Director

Anant Yadav
Chief Financial Officer

Place : Mumbai
Date : May 28, 2015

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 March 31, 2015 as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the stock exchanges.

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
C.P. No. 5676
FCS No. 6221

Mumbai, May 28, 2015



ANNEXURE V - MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

BUSINESS REVIEW

General Economy

Global growth is not gaining much traction. Volatility will prevail. The last quarter of 2015 has been increasingly challenging for the global economy. The changes are to a large extent the result of greater volatility and uncertainty, and they present a higher risk for the global economy in 2015. The rapid decline in oil prices, quick adjustments in exchange rates (with the US dollar appreciating and weakening of most other currencies, notably the euro) and the new quantitative easing program of the ECB are just a few examples of the economic factors at play. In addition, there is increased geopolitical uncertainty related to the Russia-Ukraine and Middle East conflicts, as well as increased concern about the economic and political future of the Euro Area and European Union.

The outlook for growth is improving gradually. There have been initiatives in the Union Budget 2015-16 to boost investment in infrastructure and to improve the business environment. These factors should provide confidence to private investment and together with the conducive outlook on inflation, deliver real income gains to consumers and lower input cost advantages to corporates. GDP growth estimates of the CSO for 2014-15 already project a good pick-up. Uncertainty surrounding the arrival and distribution of the monsoon and unanticipated global developments are the two major risks to baseline growth projections. Assuming a normal monsoon, continuation of the cyclical upturn in a supportive policy environment, and no major structural change or supply shocks, output growth for 2015-16 is projected at 7.8 per cent. Asia-Pacific region remains the leader for global growth. Growth rates of China and India are converging to 5.5 percent growth on average from 2015-2019.

COMPANY BUSINESS

The Company continues its core areas of business of Money Changing and Money Transfer. In addition to these core areas of business and in order to leverage the Company's large network of 200 outlets & 50,000 plus sub-agents' outlets, Company continues to offer its services in the areas of Travel & Tourism, Telecom and Insurance.

The Company's wide Network, which is by far the largest, built up over the years, has facilitated higher visibility of its brand and an opportunity to extend its services to customers into smaller towns & remote places.

The Company has also invested in the wind power plants in Tamil Nadu & Maharashtra aggregating to 7.2 MW. In addition, to this investment Company has further spent a sizable amount towards its commitment to the cause of upliftment of needy & poor as part of its Contribution towards its Corporate social responsibility.

OUTLOOK, OPPORTUNITIES AND THREATS

With the new Government well entrenched at Centre, and a healthy growth prospects prediction for Asia Pacific region, the economic outlook for the Company's activities in the Banking and Financial services sector is well augured.

With the current Central Government's plans of "Make in India", more investment inflows in the country are expected in the next five to ten years. With the result, travel related activities would get a boost thereby benefiting the company in its core activities of Money Changing & Travel Activities - both domestic & international.

The coming years will be an evolutionary for the contactless payments and e-commerce platforms. Reserve bank of India is also actively encouraging activities in this field on a larger scale.

Sensing an opportunity in this, Company has ventured and applied for a Payments bank licence in pursuance of an invitation by RBI in this regard. The evolution and impact of the technology changes in the financial services industry is both a threat as well as an opportunity and continues to be on top of the mind of the Company's executives, for enhancing the company's prospects.

The Company's management does not foresee any immediate threat to its core businesses. However, the changing Global scenario in the field of Remittance Industry as newer methods of remitting funds are evolving through the banking channels, the Company's Money Transfer activity could see a slide in its revenues in the years to come.

RISK AND CONCERNS

The Board of your company has laid down detailed policies on risk management, customer acceptance policy, customer identification procedures, Credit approval policy monitoring of transactions to

ensure that there is timely identification of business risks and operational risks, evaluation of their impact and mitigation of the same through appropriate measures. Open risks, if any, are adequately covered by insuring such risks.

The risks on account of exchange rate volatility is inherent in the nature of business activity of your company. However, as your Company being a leading player in both Money Changing & Money transfer activities there is a natural hedge in respect of the volatility of exchange rate in the market.

The company is also subjected to a regulatory framework established by RBI & FIU, which calls for an enormous reporting at periodic intervals due to the inherent risks in the money changing & money transfer activities. As a result these Govt. institutions keeps cautioning the various players in the financial services industry who are not KYC compliant.

INTERNAL CONTROL SYSTEM

The company has elaborate internal control and internal audit systems. The company has installed an online software package which connects all its branches and extension counters with detailed processes being put in place for recording entries, the discipline to be followed in timely completion of accounting, the monitoring by senior level personnel. In addition, the company has large in house internal audit systems with regional headquarters and audit personnel virtually in all principal cities catering to the audit needs of all the nearby branches and locations so that audits are carried out in timely manner and deviations, if any, are plugged at the earliest. The company has also adopted carrying out audit online so that deviations, if any, is determined well in advance for taking remedial measures. This is apart from continued physical audit of documents at various branches so as to ensure that prescribed guidelines of Reserve Bank of India with respect to Know Your Customer norms and company's own Operating and Accounting Policies are strictly adhered to.

The company has also elaborate compliance monitoring systems which apart from being essential as part of business and company's policies is a must as per the requirement of the regulatory body RBI. The company has separate compliance personnel for its main business verticals of money changing & money transfer and reports on suspicious transactions to the prescribed authorities. The company also has in place a system of periodical review of the existing internal controls by the Audit committee, which gives the requisite advice for any modifications in the same vis-à-vis the changes, if any, in the regulatory framework. The company has also implemented an elaborate record management system as part of its compliance with anti-money laundering regulations.

The company follows appropriate credit approval policy and the same is continuously monitored so as to ensure the funds which are the critical inputs for the nature of business of the company is effectively and efficiently managed.

The Management Discussions 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 physical performance may differ materially from those explained hereinabove. As in any other business the performance of the company is totally dependent on market conditions of demand and supply, the volatility of exchange rate, the Government regulations, the economy of the country and other factors.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The success of the business of your company squarely depends on availability of trained and experienced personnel and people with high ethics and integrity. The company continuously evolves policies to create a work culture and value system in the company so that each employee receives adequate space, freedom and guidance to bring out their full potential and provide personal growth opportunities within the organization.

The company has been in a position to meet its targets and ensure sustained growth year after year which is primarily on account of the timely contribution by its human resource. The staff strength as at the end March 2015 was around 1300.

The company has put in place a continuous training programmes for its employees so that each and every employee of the company gets an adequate update on the ever changing regulatory framework and the operational risks so that they are adequately equipped to deliver highest levels of service to the company's customers.

INDEPENDENT AUDITOR'S REPORT

To the Members of Weizmann Forex Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Weizmann Forex Limited (the 'Company'), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure, a statement on the matters specified in

paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Companies Act, 2013, we report that:
 - (a) we have sought and obtained all 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 appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Statement of Profit and Loss, the Balance Sheet and the Cash Flow Statement comply with the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014; and
 - (e) on the basis of the written representations received from directors of the Company as on 31st March, 2015 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013,
 - (f) 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:
 1. The company has disclosed the impact of pending litigations on its financial position in its financial statements—Refer note no. 2.14 to its financial statements
 2. There are no foreseeable losses on long term contracts or derivative contracts for which a provision needs to be made by the company.
 3. There are no amounts which need to be transferred to the Investor Education and Protection Fund by the company.

For SHARP & TANNAN
Chartered Accountants

Firm's Registration
No.109982W

MILIND P. PHADKE

Partner

Place : Mumbai, May 28, 2015.

Membership No. 033013



ANNEXURE 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, having regard to 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.
- (ii) (a) As explained to us, the inventories 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 given to us, the Company has granted unsecured loans with year-end balance of ₹ 698.62 Lakh to two companies covered in the register maintained under Section 189 of the Companies Act, 2013.
- (a) The receipt of principal amount and interest are regular
- (b) There are no overdue amounts in respect of principal amount and interest.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.
- (v) The Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73-76 and any other relevant provisions of the Companies Act 2013, and the rules framed thereunder apply.
- (vi) We have broadly reviewed the books of accounts 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 Companies Act 2013, 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. The contents of these accounts and records have not been examined by us.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, income tax, service tax, cess and any other statutory dues with 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 in respect of income tax and service tax as at 31st March, 2015 which has not been deposited on account of a dispute pending
- (c) According to the information and explanations given to us, there is no amount required to be transferred to the investor education and protection fund.
- (viii) The Company has no accumulated losses as at 31st March, 2015 and it has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not defaulted in repayment of dues to any financial institution or banks. The Company has not issued any debentures.
- (x) According to the information and explanations given to us, the terms and conditions of the guarantees given by the company for loans taken by others from banks or financial institutions are not prejudicial to the interest of the Company.
- (xi) In our opinion and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were obtained.
- (xii) 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 on or by the Company noticed or reported during the year, nor have we been informed of such case by management.

For SHARP & TANNAN

Chartered Accountants

Firm's Registration No.109982W

MILIND P. PHADKE

Partner

Membership No.033013

Place : Mumbai, May 28, 2015.

BALANCE SHEET AS AT MARCH 31, 2015

₹ in Lakh

Particulars	Note No.	As At March 31, 2015	As At March 31, 2014
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2.1	1,156.44	1,156.44
(b) Reserves and surplus	2.2	7,752.77	6,999.06
		8,909.21	8,155.50
(2) Non-current Liabilities			
(a) Long-term borrowings	2.3	2,237.19	2,686.03
(b) Deferred tax liabilities (Net)	2.4	1,129.00	1,341.00
(c) Other long-term liabilities		-	-
(d) Long-term provisions	2.5	98.64	117.12
		3,464.83	4,144.15
(3) Current Liabilities			
(a) Short-term borrowings	2.6	5,821.71	11,102.37
(b) Trade payables	2.7	5,342.14	6,257.42
(c) Other current liabilities	2.8	1,123.79	1,529.49
(d) Short-term provisions	2.9	2,444.70	2,285.18
		14,732.34	21,174.46
Total		27,106.38	33,474.11
ASSETS			
(1) Non-current Assets			
(a) Fixed assets			
(i) Tangible assets	2.10	3,945.98	4,402.08
(ii) Intangible assets	2.10	203.69	251.63
(b) Non-current investments	2.11	2,615.14	2,721.64
(c) Long-term loans and advances	2.12	1,514.55	1,775.08
(d) Other non-current assets		-	-
		8,279.36	9,150.43
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	2.13	1,062.71	1,903.58
© Trade receivables	2.14	7,995.75	13,204.44
(d) Cash and bank balances	2.15	7,132.27	6,891.68
(e) Short-term loans and advances	2.16	1,917.35	1,465.99
(f) Other current assets	2.17	718.94	857.99
		18,827.02	24,323.68
Total		27,106.38	33,474.11

The accompanying notes form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

For and on behalf of the Board

B.S. SHETTY - Managing Director
DIN : 01262317

D. G. SIRAJ - Chairman
DIN : 00025543

MILIND P. PHADKE
Partner
Membership No. 033013
Mumbai, May 28, 2015

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer


STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015 ₹ in Lakh

Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
Revenue from operations	2.18	446,961.97	469,164.10
Other income	2.19	724.00	355.65
Total Revenue		447,685.97	469,519.75
Expenses			
Cost of sales	2.20		
Purchases		428,942.22	452,500.67
Changes in inventories of stock-in-trade		840.87	256.10
Employee benefits	2.21	3,495.99	3,113.34
Finance costs	2.22	1,142.78	1,291.69
Depreciation and amortisation		548.06	446.38
Other expenses	2.23	9,716.94	9,044.17
Total Expenses		444,686.86	466,652.35
Profit before exceptional and extraordinary items and tax		2,999.11	2,867.40
Exceptional items	2.24	(63.23)	-
Profit before extraordinary items and tax		2,935.88	2,867.40
Extraordinary items		-	-
Profit before tax		2,935.88	2,867.40
Tax expense			
Current tax		1,220.00	1,096.00
Prior year tax expense		31.80	-
Mat credit entitlement		-	(32.92)
Deferred tax	2.4	(178.53)	(24.00)
Profit after tax carried to Balance Sheet		1,862.61	1,828.32
Earnings Per Share:			
Basic : before extraordinary items (₹)	2.25	16.11	15.81
Diluted : before extraordinary items (₹)	2.25	16.11	15.81
Basic : after extraordinary items (₹)	2.25	16.11	15.81
Diluted : after extraordinary items (₹)	2.25	16.11	15.81
Face value per equity share ₹		10.00	10.00

The accompanying notes form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
 Chartered Accountants
 Registration No. 109982W
 by the hand of

For and on behalf of the Board

B.S. SHETTY - Managing Director
 DIN : 01262317

D. G. SIRAJ - Chairman
 DIN : 00025543

MILIND P. PHADKE
 Partner
 Membership No. 033013
 Mumbai, May 28, 2015

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

₹ in Lakh

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
1 Cash flows from operating activities		
Profit before tax (excluding extra ordinary items)	2,935.88	2,867.40
Adjustment for:		
Depreciation / amortisation	548.06	446.38
Interest income	(479.92)	(319.80)
Interest expenses	1,142.78	1,291.69
Provision for leave encashment	(13.90)	(56.65)
Provision for bonus	(2.66)	94.78
(Profit)/Loss on sale / discard of fixed assets	51.52	77.55
Bad debts written-off	18.62	68.61
(Profit)/Loss on sale of Investment	63.23	-
Operating profit before working capital adjustment	4,263.60	4,469.96
(Increase)/decrease in inventories	840.87	256.10
(Increase)/decrease in trade receivables	5,190.07	(5,082.39)
(Increase)/decrease in loans and advances and other assets	1,383.84	1,955.26
(Increase)/decrease in trade payables and other liabilities	(3,456.39)	(1,301.76)
Cash generated from Operations	8,222.00	297.17
Direct taxes paid (net)	(1,037.24)	(625.00)
Net cash (used in)/from operating activities	[1] 7,184.76	(327.83)
2 Cash flows from investing activities		
Add : Inflows from investing activities		
Proceeds from sale of fixed assets	27.71	3.41
Divestment of stake in Joint Venture & sale of other shares	193.52	-
Interest income	479.92	319.80
	701.15	323.21
Less : Outflows from investing activities		
Purchase of fixed assets	(221.71)	(211.37)
Purchases of investments	(150.25)	(2,164.59)
	(371.96)	(2,375.96)
Net cash (used in)/from investing activities (before extraordinary items)	329.19	(2,052.75)
Extraordinary items	-	-
Net cash (used in)/from investing activities (after extraordinary items)[2]	329.19	(2,052.75)
3 Cash flows from financing activities		
Add : Inflows from financing activities		
Secured loans	(5,729.50)	5,367.02
	(5,729.50)	5,367.02
Less : Outflows from financing activities		
Interest expenses	(1,113.68)	(1,291.69)
Intercompany deposits	(430.18)	1,135.82
	(1,543.86)	(155.87)
Net cash from financing activities	[3] (7,273.36)	5,211.15
Net increase in cash and cash equivalents [1+2+3]	240.59	2,830.57
Cash and cash equivalents at beginning of the year	6,891.68	4,061.11
Cash and cash equivalents at end of the year	7,132.27	6,891.68

Notes :

- The cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 Cash Flow Statements.
- Cash and cash equivalents at the end of the year represents cash and bank balances.
- Figures for the previous year have been re-grouped wherever necessary.

The accompanying notes form an integral part of the financial statements

As per our report attached

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

For and on behalf of the Board

B.S. SHETTY - Managing Director
DIN : 01262317

D. G. SIRAJ - Chairman
DIN : 00025543

MILIND P. PHADKE
Partner
Membership No. 033013
Mumbai, May 28, 2015

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer


NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2015
1. SIGNIFICANT ACCOUNTING POLICIES
1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The financial statements have been prepared on historical cost basis and in accordance with the provisions of the Companies Act, 2013, and the accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). All income and expenditure having a material bearing on financial statements are recognised on accrual basis.

1.2 USE OF ESTIMATES :

The preparation of the financial statements in conformity with GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities and commitments as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include the useful life of tangible and intangible fixed assets, allowance for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained. Any revision to accounting estimates is recognised prospectively in current and future period.

1.3 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 cheque.
- (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.

1.4 FIXED ASSETS:

Tangible assets are stated at cost less accumulated depreciation. Cost for this purposes includes all attributable costs for bringing the assets to its location and condition. The cost of fixed assets also includes the exchange differences arising in respect of liabilities incurred for the purpose of their acquisition.

Intangible assets are recognised when it is probable that the 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.

Amortisation on impaired assets is provided by adjusting the amortisation charges in the remaining periods so as to allocate

the asset's revised carrying amount over its remaining useful life.

1.5 DEPRECIATION / AMORTISATION:

Tangible assets as at 1st April, 2014 are depreciated based on the revised remaining useful life of the assets as per the requirement of Schedule II of Companies Act, 2013.

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

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

1.6 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.

1.7 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.)

1.8 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.

1.9 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.

1.10 CURRENT / NON-CURRENT:

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II of the Companies Act, 2013. 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.

1.11 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. The profit/loss so determined are also recognised in the Statement of profit and loss.

1.12 TAXES ON INCOME:

- (a) 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.
- (b) Deferred tax is recognised on timing differences between the accounted income and the taxable income for the year, and quantified using the tax rates and laws as applicable.
- (c) Deferred tax assets relating to unabsorbed depreciation / business losses / losses under the head 'capital gains' are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- (d) Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- (e) 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.

1.13 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.
 - (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.
- (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.

1.14 SEGMENT ACCOUNTING:

- (a) Revenue and expenses distinctly identifiable to a segment are recognised in that segment. Identified expenses employee cost, administrative overheads and depreciation on fixed assets. Expenses that are identifiable with or allocable to segments have been considered for determining segment results.
- (b) Unallocated expenses and income are those which are not attributable or allocable to any of the specific business segment.
- (c) Assets and liabilities which arise as a result of operating activities of the segment are recognized in that segment. Fixed Assets which are exclusively used by the segment or allocated on a reasonable basis are also included.
- (d) Unallocated assets and liabilities are those which are not attributable or allocable to any of the specific business segment.

1.15 ACCOUNTING FOR INTEREST IN JOINT VENTURE:

- Interest in Jointly Controlled Entities are accounted as follows:
Incorporated jointly controlled entities :
- (a) Income on investments in incorporated jointly controlled entities is recognised when the right to receive the same is established.
 - (b) Investment in such joint ventures is carried at cost after providing for any permanent diminution in value.

1.16 PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS:

- (a) Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if
 - (1) the Company has a present obligation as a result of a past event;
 - (2) a probable outflow of resources is expected to settle the obligation; and
 - (3) the amount of the obligation can be reliably estimated.
- (b) Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain that the reimbursement will be received if, obligation is settled.
- (c) Contingent liability is disclosed in the case of:
 - (1) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
 - (2) a present obligation when no reliable estimate is possible;
 - (3) a possible obligation arising from past events, unless the probability of outflow of resources is not remote.
- (d) Contingent assets are neither recognised nor disclosed.
- (e) Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.17 EXTRAORDINARY ITEMS:

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events / transaction is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.



2. NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2015.

2.1 SHARE CAPITAL

₹ lakh

	As at March 31,	
	2015	2014
AUTHORISED		
1,50,00,000 Equity Shares of ₹ 10 each	1,500.00	1,500.00
ISSUED, SUBSCRIBED AND FULLY PAID		
11,564,357 Equity Shares of ₹ 10 each	1,156.44	1,156.44

The reconciliation of the number of shares outstanding and the amount of the share capital as at March 31, 2015 and March 31, 2014 is set out below.

	As at March 31, 2015		As at March 31, 2014	
	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
Number of shares at the end of the year	11,564,357	1,156.44	11,564,357	1,156.44

Statement showing shareholders holding more than 5% shares.

₹ lakh

	As at March 31, 2015		As at March 31, 2014	
	No. of shares	% of holding	No. of shares	% of holding
Windia Infrastructure Finance Limited	21,84,600	18.89	21,84,600	18.89
Prabhanjan Multitrade Pvt Ltd	13,45,767	11.64	9,69,001	8.38
Chetan D. Mehra	12,24,067	10.58	14,64,000	12.66
Kotta Enterprises Limited	10,17,145	8.80	10,17,145	8.80
Dharmendra G. Siraj	9,22,340	7.98	11,12,740	9.62
Sitex India Private Limited	4,07,568	3.52	7,83,148	6.77

Terms / rights attached to equity shares

- The Company has only one class of Equity Shares having par value of ₹ 10 per share.
- Each holder of Equity Shares is entitled to one vote per share.
- The dividend on Equity Shares proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- 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 preceeding the balance sheet date.

2.2 RESERVES AND SURPLUS

₹ lakh

	As at March 31,	
	2015	2014
General Reserve		
As per last Balance sheet	2,973.41	2,790.58
Add : Transfer from Statement of profit and loss	186.26	182.83
Closing balance	3,159.67	2,973.41
Surplus, balance in Statement of profit and loss		
As per last Balance sheet	4,025.65	3,401.61
Less : Assets written off as per Schedule II of Companies Act, 2013	98.47	-
Add : Deferred Tax on above	33.47	-
Add : - Profit for the year	1,862.61	1,828.32
Amount available for appropriation	5,823.26	5,229.93
Appropriations:		
Transfer to General reserve	186.26	182.83
Proposed dividend	867.33	867.33
Dividend distribution tax	176.57	154.12
Closing balance	4,593.10	4,025.65
	7,752.77	6,999.06

The Board of Directors' of the Company has recommended a dividend of ₹ 7.50 per equity share of ₹ 10/- each for the year ended 31st March, 2015, (Previous year ₹ 7.50 per equity share) on the number of shares outstanding as on the record date. The provision for dividend has been made in the books of account for 11,564,357 equity shares outstanding as at March 31, 2015 amounting to ₹ 867.33 lakh.

2.3 LONG-TERM BORROWINGS
₹ lakh

	As at March 31,	
	2015	2014
Term loans ;		
From Banks	2,237.19	2,686.03
(Secured by specific assets, receivables and corporate guarantee of the Weizmann Limited)		
	2,237.19	2,686.03

Terms of repayment of term loans

Name of the Bank	Nature of Security	Tenure (Months)	Repayment commencement date	Current maturities of long term debts**	Balance	Total
Term Loans						
Axis Bank Limited	Receivables	65	Mar 31, 2012	186.80	257.16	443.96
Axis Bank Limited	Wind Mill 7.2 MW & FD with Bank	60	Jun 19, 2012	281.67	1,845.00	2,126.67
Axis Bank Limited	Fixed Assets	60	various dates	0.13	-	0.13
Axis Bank Limited	Vehicles	60	various dates	6.13	13.75	19.88
Axis Bank Limited	Vehicles	36	Apr 15, 2013	1.63	0.15	1.78
HDFC Bank Limited	Vehicles	60	various dates	4.18	11.09	15.27
The Saraswat Co-op Bank Limited	Vehicles	84	Feb 21, 2012	12.41	43.85	56.26
The Saraswat Co-op Bank Limited	Vehicles	60	various dates	3.25	6.94	10.19
ICICI Bank Limited	Vehicles	60	various dates	4.11	5.39	9.50
Madhya Bihar Gramina Bank	Vehicle	60	Apr 24, 2013	0.79	1.87	2.66
Kotak Mahindra Bank Limited	Vehicle	60	Apr 10, 2012	5.98	22.22	28.20
Volkswagen Finance Private Limited	Vehicle	60	Apr 7, 2014	8.00	29.77	37.77
Total				515.08	2,237.19	2,752.27

(** amount disclosed under the head 'Other Current Liabilities' - Refer Note 2.8)

2.4 DEFERRED TAX (net)
₹ lakh

	As at March 31,	
	2015	2014
Deferred tax assets		
Expenses on merger	2.00	2.00
Unpaid leave encashment	49.00	54.00
Unpaid bonus	43.00	43.00
	94.00	99.00
Deferred tax liabilities		
Difference between book depreciation and tax depreciation	1,006.00	1,156.00
Items giving rise to timing differences	217.00	284.00
	1,223.00	1,440.00
Net deferred tax liabilities	1,129.00	1,341.00
Deferred Tax on prior year Depreciation charged to Reserves	(33.47)	-
Incremental liability charged to Statement of profit and loss	(178.53)	(24.00)

2.5 LONG-TERM PROVISIONS
₹ lakh

	As at March 31,	
	2015	2014
Provision for employee benefits		
Leave encashment	98.64	117.12

**2.6 SHORT-TERM BORROWINGS**

₹ lakh

	As at March 31,	
	2015	2014
Secured		
Loans repayable on demand		
From Banks	5,821.71	11,102.37
	5,821.71	11,102.37

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

2.7 TRADE PAYABLES

₹ lakh

	As at March 31,	
	2015	2014
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	5,342.14	6,257.42
	5,342.14	6,257.42

[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)]

2.8 OTHER CURRENT LIABILITIES

₹ lakh

	As at March 31,	
	2015	2014
Salaries and benefits	62.92	277.32
Advances received from clients	334.05	331.85
Current maturities of long-term debts	486.91	628.33
Interest accrued and due	28.17	35.55
Interest accrued but not due	0.93	0.64
Unpaid dividends*	54.29	30.77
Other liabilities		
Provision for expenses	15.01	25.99
Withholding and other taxes payable	64.56	73.89
Other payables	76.95	125.15
	1,123.79	1,529.49

(*There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at March 31, 2015)

2.9 SHORT-TERM PROVISIONS

₹ lakh

	As at March 31,	
	2015	2014
(a) Provision for employee benefits		
Bonus and incentives	134.29	132.52
Leave encashment	46.51	41.93
(b) Others		
Proposed dividend	867.33	867.33
Dividend distribution tax	176.57	147.40
Current taxes	1,220.00	1,096.00
	2,444.70	2,285.18

NOTES TO THE FINANCIAL STATEMENTS : MARCH 31,2015

2.10 FIXED ASSETS

₹ Lakh

Nature Of Asset	Gross block (at cost)			Depreciation / Amortization				Net Block			
	As at April 1, 2014	Additions	Deductions	As at March 31, 2015	Upto March 31, 2014	Adjustment	For the year	Deductions	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible Assets											
Land	143.66	-	-	143.66	-	-	-	-	-	143.66	143.66
Plant and machinery	338.64	51.49	19.51	370.62	90.72	56.83	101.51	9.74	239.31	131.31	247.91
Office Equipments	433.37	21.80	24.64	430.53	305.80	39.52	53.61	22.80	376.13	54.40	127.57
Computers											
Furniture and fixtures	636.67	32.66	65.79	603.54	209.70	2.12	83.57	20.96	274.43	329.11	426.97
Vehicles	339.34	54.55	43.93	349.96	71.98		46.02	21.14	96.86	253.10	267.36
Windmills	3,677.01	-	-	3,677.01	488.41		154.20		642.61	3,034.40	3,188.60
	5,568.69	160.50	153.87	5,575.32	1,166.61	98.47	438.91	74.64	1,629.34	3,945.98	4,402.08
Intangible Assets											
Goodwill	126.00	-	-	126.00	125.40		0.10	-	125.50	0.50	0.60
Licences and franchises	551.00	-	-	551.00	397.93		55.10	-	453.03	97.97	153.07
Computer software	303.62	61.21	-	364.83	205.66		53.96	-	259.61	105.22	97.96
	980.62	61.21	-	1,041.83	728.99		109.16	-	838.14	203.69	251.63
Total	6,549.31	221.71	153.87	6,617.15	1,895.60	98.47	548.07	74.64	2,467.48	4,149.67	4,653.71
Previous year	6,568.25	211.37	230.31	6,549.31	1,598.57	-	446.38	149.35	1,895.60	4,653.71	4,969.69



2.11 NON-CURRENT INVESTMENTS

₹ lakh

	As at March 31,	
	2015	2014
Investments in fully paid equity instruments		
Quoted :		
Karma Energy Limited 1,000 (Previous year 1,667) shares of ₹ 10 each (Market Value ₹ 0.23 lakh)	0.09	0.15
Unquoted :		
Joint Venture Horizon Remit Sdn. Bhd. 2,415,797 (Previous year 3,809,797) shares of 1 RM each	395.54	616.84
Associates		
Weizmann Corporate Services Ltd. 24,500 shares of ₹ 10 each	204.58	204.58
Batot Hydro Power Ltd 4,834,500 shares of ₹ 10 each	483.45	483.45
Brahmanvel Energy Ltd 24,500 shares of ₹ 10 each	385.00	385.00
Khandesh Energy Projects Ltd 24,500 shares of ₹ 10 each	216.00	216.00
Others		
Fully paid equity shares		
Vedang Tours & Travels Limited - Nil (Previous year 66,500) shares of ₹ 10 each	-	6.70
The Malad Sahakari Bank Limited 5,000 shares of ₹ 10 each	0.50	0.50
The Saraswat Co-operative Bank Limited 2,500 shares of ₹ 10 each	0.25	0.25
Avinaya Resources Ltd 379,000 shares of ₹ 10 each	99.11	99.11
Chikmagalur Energy Projects Ltd 3,600 shares of ₹ 10 each	68.40	68.40
Tapi Energy Projects Ltd 1,500,000 shares of ₹ 10 each	275.85	275.85
Koyana Agro Industries Ltd 250,000 shares of ₹ 10 each	30.00	30.00
Windia Infrastructure Finance Ltd. 3,648,123 (Previous year 2,760,210) shares of ₹ 10 each	456.37	334.81
	2,615.14	2,721.64

2.12 LONG-TERM LOANS AND ADVANCES

₹ lakh

	As at March 31,	
	2015	2014
Unsecured, considered good		
Deposits	1,005.74	1,073.05
Others	508.81	702.03
	1,514.55	1,775.08

2.13 INVENTORIES

₹ lakh

	As at March 31,	
	2015	2014
(As taken, valued and certified by the management)		
Foreign currencies - notes and paid documents	1,062.71	1,903.58
	1,062.71	1,903.58

2.14 TRADE RECEIVABLES

₹ lakh

	As at March 31,	
	2015	2014
Unsecured, considered good		
Receivables overdue for six months	517.60	557.66
Other debts	7,478.15	12,646.78
	7,995.75	13,204.44

[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 ₹ 389.28 Lakh as at 31.03.2015 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 31.03.2015.]

2.15 CASH AND BANK BALANCES

₹ lakh

	As at March 31,	
	2015	2014
Cash and cash equivalents		
Balances with banks :		
- In current accounts	4,393.74	4,573.55
Cash on hand	1,731.57	1,246.00
Other bank balances :		
- Earmarked balances with bank for unpaid dividend	54.29	30.77
- Fixed deposit with banks		
Maturity more than 3 months but less than 12 months**	861.67	964.37
Maturity more than 12 months	91.00	76.99
	7,132.27	6,891.68

(** ₹ 814.92 lakh pledged as security with the bank)

2.16 SHORT-TERM LOANS AND ADVANCES

₹ lakh

	As at March 31,	
	2015	2014
Unsecured, considered good		
Inter corporate deposits	1,452.79	1,022.61
Others		
For supply of goods and rendering of services	198.71	171.74
Interest accrued and due	42.72	42.29
Loans and advances to employees	14.22	17.10
Prepaid expenses	208.91	212.25
	1,917.35	1,465.99

2.17 OTHER CURRENT ASSETS

₹ lakh

	As at March 31,	
	2015	2014
Advance payment of taxes (current year)	658.48	450.28
Advance payment of taxes (net of provisions)	5.92	46.86
MAT Credit entitlement	0.41	299.58
Withholding and other taxes receivable	54.12	61.27
	718.93	857.99

2.18 REVENUE FROM OPERATIONS

₹ lakh

	For the year ended March 31,	
	2015	2014
Sales	434,857.59	457,146.74
Income from money transfer	10,707.70	10,946.23
Income from sale of wind power	224.83	191.58
Commission from issuers	781.58	480.12
Others	390.27	399.43
	446,961.97	469,164.10

**2.19 OTHER INCOME**

₹ lakh

	For the year ended March 31,	
	2015	2014
Interest income		
- Short term deposits	82.49	72.02
- Inter corporate deposits	394.61	246.66
- Others	2.82	1.12
(Tax deducted at source ₹ 46.01 lakh; Previous year ₹ 32.57 lakh)	479.92	319.80
Profit on sale of fixed assets	3.94	0.28
Miscellaneous income	240.14	35.57
	724.00	355.65

2.20 COST OF SALES

₹ lakh

	For the year ended March 31,	
	2015	2014
Purchases		
Foreign currencies - Notes and paid documents	428,942.22	452,500.67
	428,942.22	452,500.67
Changes in inventories - Stock-in-trade		
Opening Stock	1,903.58	2,159.68
Less: Closing Stock	1,062.71	1,903.58
	840.87	256.10
	429,783.09	452,756.77

2.21 EMPLOYEE BENEFITS

₹ lakh

	For the year ended March 31,	
	2015	2014
Salaries, wages and bonus	3,005.03	2,693.35
Contributions to provident and other funds	181.16	208.52
Gratuity	54.61	27.05
Leave encashment	62.59	4.11
Staff welfare expenses	192.60	180.31
	3,495.99	3,113.34

2.22 FINANCE COSTS

₹ lakh

	For the year ended March 31,	
	2015	2014
Interest expenses		
Long-term borrowings	388.92	469.10
Short-term borrowings	753.86	822.59
	1,142.78	1,291.69

2.23 OTHER EXPENSES

₹ lakh

	For the year ended March 31,	
	2015	2014
Agency commission / incentives	5,172.92	4,766.73
Business promotion and advertisement	599.96	426.58
Rent	1,670.42	1,534.49
Rates and taxes	36.41	18.56
Insurance	65.99	65.61
Travelling and conveyance	684.16	687.56
Electricity charges	114.33	110.97
Legal and professional charges	311.41	234.96
Repairs and maintenance-others	177.68	142.19
Printing and stationery	89.40	97.41
Bad debts written off	18.62	68.61
Miscellaneous expenses	775.64	890.50
	9,716.94	9,044.17

2.24 EXCEPTIONAL ITEMS

₹ lakh

	For the year ended March 31,	
	2015	2014
Net loss on sale of investments	(63.23)	-

2.25 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 20 EARNINGS PER SHARE

₹ lakh

	For the year ended March 31,		
		2015	2014
Earnings per share before extraordinary items			
a) Profit after taxes excluding extraordinary items	₹ lakh	1,862.61	1,828.32
b) 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)	₹	16.11	15.81
Earnings per share after extraordinary items			
a) Profit after taxes including extraordinary items	₹ lakh	1,862.61	1,828.32
b) 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)	₹	16.11	15.81

2.26 PAYMENT TO AUDITORS (including service tax)

₹ lakh

	For the year ended March 31,	
	2015	2014
Audit fees	6.74	6.74
Tax audit fees	3.37	3.37
Other services	4.26	4.54
Reimbursement of expenses	0.16	0.22
	14.53	14.87


2.27 STATEMENT SHOWING PURCHASES, SALES AND GROSS INCOME FROM SERVICES UNDER BROAD HEADS ₹ lakh

	Purchases	Sales
PURCHASES AND SALES FROM SERVICES		
1. Forex Business	428,942.22	434,857.59
	(452,500.67)	(457,146.74)
2. Wind power generation	–	224.83
	–	(191.58)
GROSS INCOME FROM SERVICES		
1. Money transfer business Income	–	10,707.70
		(10,946.23)

Note : - Figures in brackets represent previous year figures.

2.28 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY ₹ lakh

	For the year ended March 31,	
	2015	2014
PURCHASES AND SALES FROM SERVICES		
(a) Expenditure in foreign currency :		
Others - travelling	12.79	8.06
Payment to overseas parties towards expenses.	79.68	97.83
(b) Earnings in foreign exchange :		
Export of foreign currencies	2,307.96	128,811.99
Receipt from money transfer	1,355,462.93	1,341,125.49
Interest	1.44	2.44

2.29 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS

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

	For the year ended March 31,	
	2015	2014
Present Value of obligations as at the beginning of year	193.00	165.10
Interest cost	15.44	13.21
Current service cost	27.77	26.00
Benefits paid	(23.35)	(10.19)
Actuarial (gain)/loss on obligations	27.71	(3.60)
Present Value of obligations as at the end of year	240.57	190.52
Reconciliation of changes in Fair Value of Plan Assets		
Fair Value of plan assets at the beginning of year	211.27	181.76
Expected return of plan assets	18.20	15.66
Contributions	58.13	16.38
Benefits paid	(23.35)	(10.19)
Actuarial gain/(loss) on plan assets	-	-
Fair Value of plan assets at end of the year	264.25	203.61
Reconciliation of fair value of assets and obligations		
Present Value of obligations as at the end of year	240.57	190.52
Fair Value of plan assets at end of the year	264.25	203.61
Funded status	23.67	13.09
Net assets / (liability) recognised in the Balance sheet	23.67	13.09
Expenses recognised during the year		
Current service cost	27.77	26.00
Interest cost	15.44	13.21
Expected return on plan assets	(18.20)	(15.66)
Net Actuarial (gain)/loss recognised in the year	27.71	(3.60)
Expenses recognised in Statement of profit and loss	52.72	19.95
Actuarial Assumptions		
Discount rate	8.00%	8.00%
Salary escalation	4.00%	4.00%
Mortality pre-retirement rate	LIC	LIC
	(1994-96)	(1994-96)
	Ultimate Table	Ultimate Table

2.30 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 17 SEGMENT REPORTING

Information about business segments :

₹ lakh

Nature of Transaction	2014-15 / March 31,2015				2013-14 / March 31,2014			
	Foreign Exchange	Power	Others	Total	Foreign Exchange	Power	Others	Total
Operating income	446,692.46	224.83	44.68	446,961.97	468,934.70	191.58	37.82	469,164.10
Other income	244.08	65.53	414.39	724.00	35.85	56.74	263.06	355.65
Total revenue	446,936.54	290.36	459.07	447,685.97	468,970.55	248.32	300.88	469,519.75
Operating results	4,228.87	(44.94)	(105.27)	4,078.66	4,185.10	(89.57)	63.56	4,159.09
Finance charges	825.84	289.49	27.45	1,142.78	912.99	321.72	56.98	1,291.69
Segment results	3,403.03	(334.43)	(132.72)	2,935.88	3,272.11	(411.29)	6.58	2,867.40
Extraordinary items				-				-
Un-allocable expenses								
Profit before tax				2,935.88				2,867.40
Tax expenses				1,073.27				1,039.08
Profit after tax				1,862.61				1,828.32
OTHER INFORMATION								
Segment Assets	18,034.81	4,035.14	5,036.43	27,106.38	24,400.05	4,229.60	4,844.46	33,474.11
Segment Liabilities	12,490.16	2,128.69	3,578.32	18,197.17	20,278.12	2,317.35	2,723.14	25,318.61
Capital expenditure	221.71	-	-	221.71	211.25	0.12	-	211.37
Depreciation	393.87	154.20	-	548.07	252.23	194.15	-	446.38
Non cash expenses/(income) Other than depreciation(net)				0.10				0.10

Segment reporting : Segment identification, reportable segments and definition of each reportable segment :

- 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.
- 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.
- Reportable segments :
Reportable segments have been identified as per the criteria specified in Accounting Standard (AS) 17 " Segment Reporting".
- Segment composition :
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.
Other segment includes income from sale of airtime, travel business, insurance services etc.

2.31 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 18 RELATED PARTY DISCLOSURES

(a) Related parties and their relationship:

Joint Venture	Associates
Horizon Remit Sdn. Bhd. (Country - Malaysia)	Batot Hydro Power Limited Brahmanvel Energy Limited Khandesh Energy Projects Limited Weizmann Corporate Services Limited

Key Management Personnel

Mr. B. S. Shetty
Managing Director



(b) Transactions with related parties:

₹ lakh

Nature of Transaction	Party Name	Relationship	2014-15	2013-14
Subscription to equity capital	Horizon Remit Sdn. Bhd.	Joint Venture	28.69	80.33
Receipt of interest	Batot Hydro Power Limited	Associate	36.33	0.32
Rent payment	Weizmann Corporate Services Ltd.	Associate	4.75	2.05
Managerial remuneration	Mr. B. S. Shetty	Key Management Personnel	54.85	45.29

2.32 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS) 27 FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURE

Jointly controlled entity by the company

Name of the Company	Country of Incorporation	% holding
Horizon Remit Sdn. Bhd.	Malaysia	29.39

Interest in Assets, Liabilities, Income and Expenses with respect to Jointly Controlled Entity

₹ lakh

	As at March 31,	
	2015	2014
Assets		
Fixed assets	19.57	45.48
Current assets, loans and advances		
Sundry debtors	-	-
Cash and bank balances	37.08	3.77
Loans and advances	293.74	336.03
Liabilities		
Loan funds		
Secured loans	-	-
Unsecured loans	-	-
Current liabilities and provisions		
Liabilities	358.15	341.24
Provisions	-	-

₹ lakh

	For the year ended March 31,	
	2015	2014
Income		
Sales and operating income	177.82	274.29
Other income	-	11.24
Expenses		
Operating expenses	229.17	383.82
Finance costs	-	-
Depreciation	7.49	11.93
Preliminary expenses written-off	-	-
Provision for taxation	-	-
Other matters		
Contingent liabilities	-	-

Note : - Above figures has been based on unaudited financials upto March 31, 2015 certified by the management. The assets and liabilities, both monetary and non-monetary of the non-integral foreign operation are translated at the closing rate and income and expenses are translated at the average rate.

2.33 DISCLOSURES AS PER CLAUSE 32 OF THE LISTING AGREEMENT

- (a) Loans and advances to subsidiary companies ₹ Nil
 (b) Loans and advances to associate companies ₹ 482.70 lakh
 (c) Loans and advances to associate companies / firms in which directors are interested (excluding subsidiary and associate companies):

₹ lakh

Name	As at March 31, 2015	Maximum Balance Outstanding during the year
Batot Hydro Power Limited	482.70	482.70

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

₹ lakh

Name	As at March 31, 2015	Maximum Balance Outstanding during the year
(a) Contingent liabilities		
Corporate guarantees issued on behalf of Group company and Joint Venture	2,071.54	2,250.61
(b) Commitments	-	-

2.35 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, 2015 are as under:

Currency exchange	
(a) Number of buy contracts	3
(b) Aggregate amount (₹ lakh)	5,003.49
(c) Number of sale contracts	41
(d) Aggregate amount (₹ lakh)	848.25

2.36 The Company has carried out CSR expenditure during the year 2014-15.

(a) Gross amount required to be spent by the Company during the year : ₹ 60 Lakhs.

(b) Amount spent during the year on :

₹ lakh

	In cash	Yet to be paid in cash	Total
(i) Contribution to a Trust	60.00	-	60.00

2.37 The Company has in place an Anti Sexual Harrasment Policy, compliance committee and process of redressal of complaints in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaints were received.

2.38 Previous Year's figures have been regrouped wherever necessary.

The accompanying note 1 and 2 form an integral part of the financial statements

SHARP & TANNAN

Chartered Accountants
Registration No. 109982W
by the hand of

For and on behalf of the Board

B.S. SHETTY - Managing Director
DIN : 01262317

D. G. SIRAJ - Chairman
DIN : 00025543

MILIND P. PHADKE

Partner
Membership No. 033013

NIRAV SHAH - Company Secretary

ANANT YADAV - Chief Financial Officer

Mumbai, May 28, 2015.



(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

PROXY FORM

[Pursuant to section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration), Rules, 2014]

Name of the member(s): Registered address :		E-mail id: Folio No./Client Id* DP ID*:	
--	--	---	--

*Applicable to shareholders holding shares in electronic form.

I/We being the members _____ shares of Weizmann Forex Ltd, 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

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 30th Annual General Meeting of the Company, to be held on the 14th of September 2015 at 2.00 p.m. at Maharashtra Chamber of Commerce, Orion House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 any adjournment thereof in respect of such resolutions as indicated below

Resolution No.	Description	For	Against
1.	Adoption of Financial Statements, Directors and Auditors' Report for the year ended March 31, 2015.		
2.	Declaration of Dividend on Equity Shares.		
3.	Re-appointment of Mr. Dharmendra G. Siraj as Director, who retires by Rotation.		
4.	Re-appointment of Mr. Neelkamal V. Siraj as Director, who retires by Rotation.		
5.	Appointment of Auditors.		
6.	Appointment of Ms. Smita V. Davda as an Independent Director.		
7.	Re-appointment of Mr. B.S. Shetty as Managing Director.		

Signed this _____ day of _____ 2015

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.
- A person can act as a proxy on behalf of not more than Fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Proxy is submitted on behalf of the companies, societies, etc. must be supported by an appropriate resolution / authority, as applicable.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 30th Annual General Meeting.



(Corporate Identification Number : 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

Annexure - II

The financial details of companies for the previous 3 years as per the Audited Statement of Accounts

Name of the Company : **Karma Energy Limited**

(Rs in crores)

Particulars	As per Half Yearly Un-audited Results - 01.04.16 to 30.09.17	As per last Audited Financial Year 2016-17	1 year prior to the last Audited Financial Year 2015-16	2 years prior to the last Audited Financial Year 2014-15
Equity Paid up Capital	11.57	11.57	11.57	11.57
Reserves and Surplus	56.89	31.90	29.98	31.53
Carry Forward Losses	-	-	-	-
Net Worth	68.46	43.47	41.55	43.10
Miscellaneous Expenditure	-	-	-	-
Secured Loans	1.18	6.48	20.02	33.05
Unsecured Loans	40.69	38.80	40.32	5.23
Fixed Assets	45.40	48.11	53.10	58.10
Income from Operations	13.09	27.47	13.97	15.32
Total Income	13.15	28.62	19.55	18.05
Total Expenditure	10.74	29.45	20.99	22.27
Profit Before Tax	2.41	-0.83	-1.44	-4.22
Profit After Tax	1.71	1.92	-1.54	-3.13
Cash Profit	3.67	4.17	3.56	0.68
EPS	1.48	1.66	-1.33	-2.71
Book Value	59.17	37.57	35.92	37.25

Note : The financials should **not be more than 6 months old**. In such cases additional column may be added to provide the latest financials

For **KARMA ENERGY LIMITED**

T V Subramanian
CFO & Company Secretary



Place : Mumbai

Date : 28th November, 2017

KARMA ENERGY LTD.

Regd. Off: Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001
Tel: 022-22071501-06 • Fax: 022-22071514 • Email: karmaenergy@weizmann.co.in

www.karmaenergy.co • CIN: L31101MH2007PLC168823

BATLIBOI & PUROHIT

Chartered Accountants

LIMITED REVIEW REPORT ON REVIEW OF UNAUDITED INTERIM FINANCIAL RESULTS OF KARMA ENERGY LIMITED

TO THE BOARD OF DIRECTORS OF KARMA ENERGY LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results (the Statement) of Karma Energy Limited (the Company) for the quarter and half year ended September 30, 2017, including the statement of assets, liabilities and equity as on that date, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is free of material misstatement. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is drawn to the fact that the figures for the corresponding quarter and the half year ended on September 30, 2016, including the reconciliation of profit of the aforesaid quarter and half year as per Ind AS with profit reported under previous GAAP, as reported in these standalone unaudited financial results have been approved by the Company's Board of Directors but have not been subjected to our review.

For **BATLIBOI & PUROHIT**

Chartered Accountants
Firm Reg No. 101048W



Kaushal Mehta
Partner
Membership No. 111749



Place: Mumbai
Dated: November 17, 2017

Karma Energy Limited

(Corporate Identity Number - L3110MH2007PLC168823)

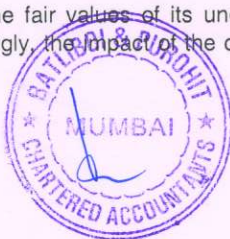
Regd. Office : Empire House, 214, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai - 400001

Statement of Standalone Unaudited Results for the Quarter and Half Year Ended 30.09.2017

	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited (Rs.in Lac)	Unaudited (Rs.in Lac)	Unaudited (Rs.in Lac)	Unaudited (Rs.in Lac)	Unaudited (Rs.in Lac)
1	Income					
[a]	Revenue from Operations	1,308.94	757.52	1,287.21	2,066.46	2,031.66
[b]	Other Income	6.30	8.46	13.61	14.76	94.74
	Total Income	1,315.24	765.98	1,300.82	2,081.22	2,126.40
2	Expenses					
[a]	Cost of Materials Consumed	-	-	-	-	-
[b]	Purchase of Stock-in-Trade	-	-	-	-	-
[c]	Changes in Inventories	-	-	-	-	-
[d]	Employee Benefits Expense	57.30	65.66	79.75	122.96	169.51
[e]	Finance Costs	141.00	101.12	219.61	242.12	450.96
[f]	Depreciation and Amortisation Expense	125.51	124.16	125.53	249.67	249.70
[g]	Operation & Maintenance Cost	110.00	92.01	108.73	202.01	207.59
[h]	Energy & Other Direct Costs	578.33	378.31	113.33	956.64	192.61
[i]	Other Expense	62.31	51.45	33.87	113.76	70.07
	Total expenses	1,074.45	812.71	680.82	1,887.16	1,340.44
3	Profit / (Loss) before Tax (1 - 2)	240.79	(46.73)	620.00	194.06	785.96
4	Tax Expense					
	Current Tax	99.91	20.13	247.00	120.83	340.16
	Deferred Tax Charge / (Credit)	(30.58)	(31.46)	(10.34)	(62.04)	(77.96)
5	Profit / (Loss) after Tax (3 - 4)	171.46	(35.40)	383.34	135.27	523.76
	Other Comprehensive Income					
i	Items that will not be reclassified to Profit or Loss					
	Re-measurement Gains / (Losses) on defined benefit plans	2.85	2.84	3.86	5.69	7.72
	Tax effect on above	(0.79)	(0.78)	(1.06)	(1.57)	(2.13)
	Net Gain / (Loss) on Fair Value through OCI - Equity Securities	1,537.91	2.73	(44.05)	1,540.64	(44.05)
	Tax effect on above	(338.71)	-	9.68	(338.71)	9.68
ii	Items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	1,201.26	4.79	(31.57)	1,206.05	(28.78)
	Total Comprehensive Income for the period	1,372.72	(30.61)	351.77	1,341.32	494.98
6	Paid up Equity Share Capital (Rs 10/- Per Share)	1,156.99	1,156.99	1,156.99	1,156.99	1,156.99
7	Earning per Share (before extraordinary itmes) (of Rs 10/- each) (not annualised)					
(a)	Basic (in Rs.)	1.48	(0.31)	3.31	1.17	4.53
(b)	Diluted (in Rs.)	1.48	(0.31)	3.31	1.17	4.53
	See accompanying note to the financial results					

NOTES :

- 1 These results have been approved at the meeting of the Board of Directors held on November 17, 2017
- 2 With effect from 1 April 2017, the Company has adopted Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. Accordingly, the Financial Results of the Company for the quarter and half year ended September 30, 2017 have been prepared in accordance with Ind AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 05, 2016. Further, the impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The Opening Balance Sheet as at April 01, 2016 and the results for the subsequent periods would be finalised and will be subject to audit at the time of Annual Financial Statements for the year ending March 31, 2018.
- 3 The Ind AS compliant financial results for the quarter and half year ended September 30, 2016, have not been audited nor reviewed by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of its affairs.
- 4 The Company is primarily operating in the business of Generation of Power from Renewable Sources. Hence, there is only one business segment as per Ind-AS 108 - Operating Segments.
- 5 As required under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Limited Review by the Statutory Auditors has been completed for the quarter and half year ended September 30, 2017, and the Report has been forwarded to the stock exchanges. The Report does not contain any qualification.
- 6 During this quarter the company has calculated the fair values of its unquoted investments as on September 30, 2017, March 31, 2017, September 30, 2016 and March 31, 2016. Accordingly, the impact of the changes in fair value has been shown under Other Comprehensive Income.

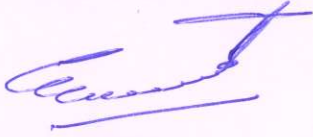


- 7 The Board of Directors in the meeting dated November 17, 2017 have approved a scheme of arrangement for acquiring a 7.2 MW wind farm from Weizmann Forex Limited which is demerging it's wind power division from the demerger appointed date April 1, 2017 and same is subject to obtaining approvals, permissions, no objections from Shareholders, Stock Exchanges, National Company Law Tribunal and such other relevant Agencies and Authorities
- 8 Reconciliation of the net profit for the quarter and half year ended September 30, 2016, as reported under previous GAAP and now under Ind AS is as follows:

Particulars	Rs. In Lac	
	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016
Net Profit as per Previous GAAP	385.85	528.76
Re-measurement Gains / (Losses) on defined benefit plans accounted in OCI	(3.86)	(7.72)
Amortisation Reversal on re-classification of Lease Hold Land	0.44	0.88
Tax effect on above (wherever applicable)	0.91	1.84
Net Profit as per Ind-AS	383.34	523.76

- 9 Previous period's figures have been regrouped / reclassified wherever necessary to confirm to this period's classification.

For KARMA ENERGY LIMITED



Ganesh N Kamath
Managing Director
DIN - 00040805

Place : Mumbai, Date : 17.11.2017



Karma Energy Limited

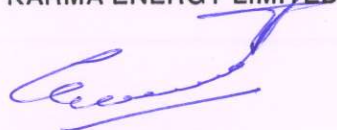
(Corporate Identity Number - L3110MH2007PLC168823)

Regd. Office : Empire House, 214, Dr.D.N.Road, Ent.A.K.Nayak Marg, Fort, Mumbai 400001

Unaudited Standalone Statement of Assets and Liabilities as of 30.09.2017

		Rs in Lakh	Rs in Lakh
Particulars		As at 30.09.2017	As at 31.03.2017
I	<u>ASSETS</u>		
1	<u>Non Current Assets</u>		
(i)	Property, Plant & Equipments	4,579.32	4,848.59
(ii)	Goodwill	-	-
(iii)	Other Intangible Assets	-	-
(iv)	<u>Financial Assets</u>		
(a)	Investments	6,853.30	3,801.05
(b)	Other Non-Current Financial Assets	84.31	167.98
		11,516.93	8,817.62
II	<u>CURRENT ASSETS</u>		
(i)	Inventories	49.47	54.47
(ii)	<u>Financial Assets</u>		
(a)	Trade Receivables	1,924.85	2,504.87
(b)	Cash & Cash Equivalents	74.32	18.24
(c)	Other Bank Balances	10.37	390.61
(d)	Loans	-	-
(e)	Other Financial Assets	54.99	61.15
(iii)	Current Tax Assets (Net)	20.46	20.46
(iv)	Other Current Assets	34.64	22.68
		2,169.10	3,072.48
	Total Assets ==>	13,686.03	11,890.11
II	<u>EQUITY AND LIABILITIES</u>		
1	<u>Equity</u>		
(i)	Equity Share Capital	1,156.99	1,156.99
(ii)	Other Equity	5,689.22	3,190.40
		6,846.21	4,347.39
2	<u>Non Current Liabilities</u>		
(i)	<u>Financial Liabilities</u>		
(a)	Borrowings	118.13	648.32
(ii)	Provisions	21.11	23.66
(iii)	Deferred Tax Liabilities (Net)	1,875.20	1,266.13
		2,014.44	1,938.11
2	<u>Current Liabilities</u>		
(i)	<u>Financial Liabilities</u>		
(a)	Borrowings	4,069.22	3,879.54
(b)	Trade Payables	98.45	81.91
(c)	Other Current Financial Liabilities	366.15	1,430.74
(ii)	Other Current Liabilities	20.94	60.39
(iii)	Provisions	22.58	25.31
(iv)	Income Tax Liabilities (Net)	248.04	126.71
		4,825.38	5,604.60
	Total Laibilities ==>	13,686.03	11,890.10

KARMA ENERGY LIMITED



Ganesh N Kamath
Managing Director
DIN - 00040805

Place : Mumbai, Date : 17.11.2017

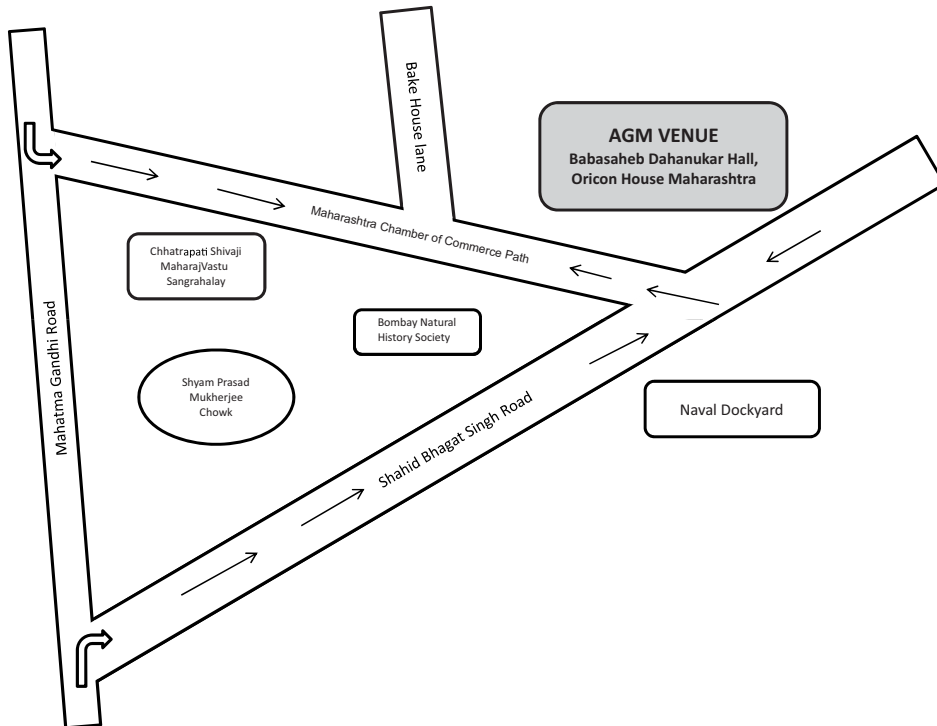




**10th Annual Report
2016-2017**

Road Map for Venue of Annual General Meeting of Karma Energy Limited

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



ANNUAL REPORT 2016-2017

BOARD OF DIRECTORS

Shri Dharmendra G. Siraj	- Chairman
Shri Chetan D. Mehra	- Vice Chairman
Shri Neelkamal V. Siraj	
Shri Vishnu P. Kamath	
Shri Upkar Singh Kohli	
Shri Vinesh N. Davda	
Shri Kishore N. Vussonji	
Smt. Smita V. Davda	
Shri Balady S. Shetty	
Shri Ganesh N. Kamath	- Managing Director
Shri T V Subramanian	- CFO and Company Secretary

BANKERS

Axis Bank Ltd
State Bank of India
Uco Bank

AUDITORS

M/s U.B.Sura & Co.
M/s Shyam C. Agrawal & Co.

REGISTERED OFFICE

Empire House, 214, Dr. D.N. Road,
Ent. A.K.Nayak Marg, Fort
Mumbai - 400 001.
Tel Nos. 22071501-06, Fax : 22071514
Email investorshelpdesk@weizmann.co.in
Website : karmaenergy.co
CIN : L31101MH2007PLC168823

WIND POWER PLANTS

Andhra Pradesh	- Anantpur
Maharashtra	- Beed, Satara
Tamil Nadu	- Coimbatore, Theni, Tirunelveli

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10th ANNUAL GENERAL MEETING OF KARMA ENERGY LIMITED

on

Wednesday, 23rd August, 2017 at 3.45 p.m.

or soon after the conclusion of Annual General Meeting of Weizmann Forex Limited convened for the same day, whichever is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Kalaghoda, Fort, Mumbai - 400 001

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt.Ltd.
1st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis Apartments, Marol-Maroshi Road, Andheri (E), Mumbai - 400 059.
Tel No.: 62638200 Fax No.: 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.

NOTICE

Notice is hereby given that the 10th Annual General Meeting of the Members of KARMA ENERGY LIMITED will be held on Wednesday, August 23, 2017 at 3.45 p.m. or soon after the conclusion of the Annual General Meeting of Weizmann Forex Ltd whichever is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, 6th Floor, Oricon House, Kala Ghoda, Mumbai – 400 001 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2017 including Audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Neelkamal V Siraj (holding DIN 00021986), who retires by rotation and, being eligible, offers himself for re- appointment.
3. To appoint a Director in place of Shri Dharmendra G. Siraj (holding DIN 00025543), who retires by rotation and, being eligible, offers himself for re- appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to recommendations of the Audit Committee and Board of Directors of the Company, Messrs. Batliboi and Purohit, Chartered Accountants (Firm Registration No. 101048W) who have given their consent for appointment as Auditors of the Company and have confirmed their appointment and eligibility to be appointed as Auditors of the Company in terms of provision of Section 141 of the Act be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 15th Annual General Meeting scheduled in the calendar year 2022 on such remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:-
“RESOLVED THAT Shri Balady Shekar Shetty (DIN : 01262317) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 24th May, 2017 in terms of Section 161 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 under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company for a tenure of five consecutive years and whose office will not be liable to retire by rotation.
6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:-

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force, read with Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded to the re-appointment of Shri Ganesh N. Kamath (holding DIN : 00040805), who was re-

appointed as Managing Director by the Board of Directors under the Articles of Association of the Company for a term of 1 year effective from 1st December, 2016, on the terms and conditions of appointment and remuneration as contained in the agreement entered into between the company and Shri Ganesh N. Kamath and the Board of Directors be and are hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Shri Kamath.

By Order of the Board

Place : Mumbai
Date : 26th May 2017

T. V. Subramanian
CFO & Company Secretary

NOTES :

- 1) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE ANNUAL GENERAL MEETING.
- 3) In terms of Section 152 of the Companies Act, 2013, Shri Neelkamal V. Siraj (DIN : 00021986) and Shri Dharmendra G. Siraj (DIN : 00025543) Directors of the Company retires by rotation at the ensuing AGM. Shri Neelkamal V. Siraj and Shri Dharmendra G. Siraj, being eligible, offer themselves for re- appointment.

The Board of Directors of the Company recommends re- appointment of Shri Neelkamal V. Siraj and Shri Dharmendra G. Siraj.
- 4) Information of Directors recommended for re-appointment at the Annual General Meeting in terms of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms integral part of the notice. The Directors have furnished the requisite declarations for their re-appointment.
- 5) The Register of Members and Share Transfer Books of the Company will be closed on 16th August, 2017 for the purpose of Annual General Meeting.
- 6) Shareholders are requested to notify immediately any change in their address to the Registered Office of the Company quoting their Folio Number and if the shares are held in dematerialised form, this information should be sent to their respective Depository Participants.
- 5) Information on Directors recommended for appointment / re- appointment at the Annual General Meeting in terms of Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
- 6) Members may please note that, Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also mandated that for securities market transactions and off market/ private transactions involving transfer of shares in physical form, it shall be necessary for the transferee(s) to furnish copy of PAN card to the Company/ RTA for registration of such transfer of shares.

Members may please note that, SEBI has also made it mandatory for submission of PAN in the following cases viz., (i) Deletion of name of the deceased Member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

- 7) Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their DP for recording their Nomination.
- 8) The Annual Report for 2017 can be accessed from company's website www.karmaenergy.co by all the members. The members whose email IDs are registered with the Company / Depository Participant(s) as part of the 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 2017 is being sent in the permitted mode.
- 9) Electronic copy of the Notice of the 10th 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 participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 10th 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 in the permitted mode.

10) Voting Options

- i) Pursuant to Section 108 of Companies Act, 2013, Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders can vote on all the business to be transacted at the Annual General Meeting by way of any one of the following methods:
 - a) Remote e-voting i.e. the facility of casting votes by a member using an electronic voting system from a place other than venue of the annual general meeting
 - b) Voting at venue of the annual general meeting through e-voting facility or poll, as will be provided by the Company
- ii. The shareholders who have cast their votes through remote e-voting shall be entitled to attend the meeting, however, shall not be eligible to cast their vote again at the venue of the annual general meeting.
- iii. In case a shareholder votes through remote e-voting as well as cast his/her vote at the venue of the meeting, then the vote cast through remote e-voting shall only be considered and the voting done at the venue of the meeting shall not be considered by the scrutinizer.
- iv. The shareholders as on the cut-off date viz. Wednesday, 16th August, 2017 shall only be eligible to vote on the resolutions mentioned in the notice of annual general meeting.
- v. The shareholders shall have one vote per equity share held by them. The facility of voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- vi. The Company has appointed Shri Martinho Ferrao, practicing company secretary, as the scrutinizer for conducting the voting process in a fair and transparent manner.
- vii. The scrutinizer will submit his final and consolidated report to the Chairman of the Company within three days after the conclusion of annual general meeting. The scrutinizer's decision on the

validity of all kinds of voting will be final.

- viii. The results of annual general meeting shall be declared by the Chairman or his authorized representative or anyone of the Director of the Company after the annual general meeting within the prescribed time limits.
- ix. The results of voting will also be placed at the website of the Company viz. www.karmaenergy.co and on NSDL website viz. www.evoting.nsdl.com and shall also be displayed at Company's registered office.

11) INSTRUCTIONS FOR REMOTE E-VOTING

- 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 members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 20th August, 2017 (9:00 am) and ends on 22nd August, 2017 (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 16th August, 2017, 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.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (i) Open email and open PDF file viz: "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put your user ID and password. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" - 106517 of "Karma Energy Ltd".

- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mferraocs@gmail with a copy marked to evoting@nsdl.co.in
- (B) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
- EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com.
- In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
- In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. 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 16th August, 2017.
- X. 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. 16th August, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@bigshareonline.com.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. 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.
- XII. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Martinho Ferrao, Practising Company Secretary (Membership No. 6221) has been appointed for 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.
- XIV. 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" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. 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 three days 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.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.karmaenergy.co 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 BSE Limited, Mumbai and National Stock Exchange of India Ltd.
- 12) 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 a.m to 6.00 p.m) on all working days except Saturdays, upto and including the date of the Annual General Meeting of the Company.
- 13) Members desirous of asking any questions at the AGM are requested to send in their questions so as to reach the Company at least 10 days before the AGM, so that the same can be suitably replied.
- 14) The Landmark and route map to the venue of the AGM is attached and forms part of this Notice.

Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013)

The following explanatory statement sets out all the material facts relating to the Special Business under item No. 5 & 6 of the accompanying notice dated 24th May, 2017.

In respect of item No. 5

Shri Balady Shekar Shetty is a Non-Executive, Independent Director of the Company. He joined the Board of Directors of the Company on 24th May, 2017. As per Section 149 (6) of the Companies Act, 2013 read Schedule IV to the Companies Act, 2013, an independent director should not be considered for total number of directors who have to retire by rotation and the tenure of such independent directors could be a maximum of 5 years consecutively and further can be reappointed for another consecutive period of 5 years if approved by the members by special resolution.

Shri Balady Shekar Shetty is a Commerce Graduate, CAIIB, LLB, & ACS and has vast experience in Administration, Finance, Foreign Exchange, Treasury, & Wind Projects.

Apart from his experience in the field of Administration, Finance, Foreign Exchange and Treasury he has been actively associated with various companies. Shri Balady Shekar Shetty retired as Managing Director of Weizmann Forex Ltd and is also a Director in various companies viz. Vedang Forex Solutions Ltd, Weizmann Ltd and Windia Infrastructure Finance Ltd.

Shri B. S. Shetty holds 133 shares in the company.

Your company has received self-declaration from Shri Balady

Shekar Shetty stating that he fulfills the criteria for being an independent director in accordance with Section 149(7) of the Companies Act, 2013 and the Board has also arrived at an opinion that Shri Balady Shekar Shetty fulfills the conditions specified in Companies Act, 2013 and Rules made there under along with Clause 49 of the Listing Agreement entered into with the Stock Exchanges for being appointed as an Independent Director

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Shri Balady Shekar Shetty as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Balady Shekar Shetty as an Independent Director, for approval by the shareholders of the Company. A Notice has been received from a member proposing Shri Balady Shekar Shetty as a Candidate for the office of Director of the Company.

None of the Directors, Key Management Personnel and relatives thereof other than Shri Balady Shekar Shetty is concerned or interested in the Resolution set out at item No.5 of the notice.

The Board recommends the passing of this resolution.

In respect of item No. 6

The Board of Directors at their meeting held on November 14, 2016 re-appointed Shri Ganesh N. Kamath as Managing Director of the Company subject to necessary approvals with effect from 1st December, 2016 for a period of one year. Shri Ganesh Kamath is a BE (Mech) from IIT, Mumbai.

The re-appointment of Shri Ganesh Kamath is appropriate and in the best interest of the Company.

The approval of the members is being sought to the terms, conditions and stipulations for the re-appointment of Shri Ganesh N. Kamath as the Managing Director and the remuneration payable to him.

The material terms of re-appointment and remuneration as contained in the Agreement are given below :

Period of Agreement : One year from 1st December 2016

Remuneration payable :

a) Salary	: Rs.17,28,000/- p.a
b) Lease Accommodation Rent	: Rs. 3,60,000/- p.a
c) Medical Reimbursement	: Rs. 24,000/- p.a
d) Leave travel assistance	: Rs. 36,000/- p.a
e) Provident Fund	: 12 % of Basic salary i.e Rs.2,07,360/- p.a

i) Personal Accident Insurance	: As per rules of the Company
ii) Medical Insurance	: As per rules of the Company
iii) Gratuity	: Half month's basic salary for each completed year of service.
iv) Leave encashment	: At the end of the tenure and computation based on basic salary and the same shall not be considered in computing ceiling on perquisites.
v) Leave	: As per the applicable rules of the Company.
vi) Company's Car with Driver	: Permitted for the business of the Company.
vii) Telephone facility	: Free Telephone at residence, personal long distance calls to be billed at actuals.

If during the currency of the Managing Director, the Company has no profits or its profits are inadequate in any financial year, the Managing Director shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified above.

The other terms and conditions of the said agreement are such as are customarily contained in agreement of similar nature.

None of the Directors of the company except Shri Ganesh N. Kamath is concerned in the said resolution.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item No.6 of the accompanying notice for the approval of the members.

By Order of the Board

Place : Mumbai
Date : 26th May 2017

T. V. Subramanian
CFO & Company Secretary

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

Particulars	Shri Neelkamal V. Siraj	Shri Dharmendra G. Siraj	Shri Balady S. Shetty
Date of Birth (Age)	25 th June, 1953 (64 Years)	28 th December, 1951 (66 Years)	10 th March, 1952 (65 Years)
Date of Appointment	26 th August, 2010	26 th August, 2010	24 th May, 2017
Qualification	Commerce Graduate	D. G. Siraj holds a Bachelor's degree in Business Management from Mumbai University and a Diploma in Management Studies from London, U. K.	Commerce Graduate, CAIIB, FCS & LLB
Expertise in specific functional areas	Wide experience in textile processing and exports, and Power projects	Rich and varied management experience of over 40 years in financial services, including Money Exchange and Remittance Services, besides Housing and Consumer Finance. He has been closely associated with the promotion of Renewable Energy and Exports, and has repeatedly served on the Export Promotion Panel of the Cotton Textile Export Promotion Council, and been on the Committee of the All India Exporters Chamber.	Vast experience of 40 years in Finance, Administration, Treasury, Foreign Exchange, Wind Projects.
Directorships held in other public companies (excluding foreign companies and Section 8 Companies)	<ul style="list-style-type: none"> Brahmanvel Energy Ltd Greenweiz Projects Ltd Khandesh Energy Projects Ltd Weizmann Corporate Services Ltd Weizmann Ltd Weizmann Forex Ltd Weizmann Impex Service Enterprise Ltd Weizmann International Ltd 	<ul style="list-style-type: none"> Brahmanvel Energy Ltd Greenweiz Projects Ltd Purvaja Projects Ltd Vedang Forex Solutions Ltd Weizmann International Ltd Weizmann Ltd Weizmann Forex Ltd Weizmann Impex Service Enterprise Ltd Weizmann Corporate Services Ltd 	<ul style="list-style-type: none"> Vedang Forex Solutions Ltd Weizmann Ltd Windia Infrastructure Finance Ltd.
Memberships / Chairmanships of Committees of other public companies (includes only Audit Committee and stakeholder's Relations Committee)	Nil	Audit Committee <ul style="list-style-type: none"> Weizmann Ltd Weizmann Forex Ltd Stakeholder's Relations Committee <ul style="list-style-type: none"> Weizmann Ltd Weizmann Forex Ltd - Chairman 	Audit Committee <ul style="list-style-type: none"> Weizmann Ltd Windia Infrastructure Finance Ltd.
Number of Shares held in the Company	Nil	828345 Equity Shares	133 Equity Shares

DIRECTORS' REPORT

TO THE MEMBERS OF KARMA ENERGY LIMITED

The Directors are pleased to present this Tenth Annual Report and the Audited Statement of Accounts for the year ended March 31, 2017.

1. FINANCIAL RESULTS

(Rs. in lakh)

Particulars	2016-2017	2015-2016
Total Income including exceptional items	2861.50	1435.50
Profit / (Loss) Before Depreciation	416.05	355.90
Less : Depreciation	499.83	500.16
Profit / (Loss) Before Tax	(83.78)	(144.26)
Less : Income Tax	131.00	105.00
Less : Deferred Tax	(406.73)	(95.04)
Profit / (Loss) After Tax	191.95	(154.22)
Add : Balance brought forward from previous year	(85.95)	68.28
Balance Available for appropriation	106.00	(85.95)

Director's Recommendation for Appropriation :		
Proposed Dividend on Equity Shares : NIL (2015-2016: NIL)	-	-
Dividend Tax	-	-
Surplus Carried to Balance Sheet	106.00	(85.95)

The consolidated Financial Statements of the Company and its subsidiaries and associates, prepared in accordance with Accounting Standard 21 prescribed under Companies (Accounting Standards) Rules form part of the Annual Report and Accounts.

2. DIVIDEND AND RESERVES

Your Directors have not recommended dividend (previous year Rs.NIL per share) for financial year 2016-17 on account of the need to conserve the resources as the payments from the utilities have not been regular as per the due dates.

3. FIXED DEPOSITS

Your Company has not accepted any Fixed Deposits within the meaning of Section 73 of the Companies Act, 2013.

4. PERFORMANCE

During the year the Total Income of the Company was Rs.2861.50 Lakh as compared to Rs.1435.50 Lakh in the previous year. The Profit before depreciation achieved was Rs.416.05 Lakh (Previous year Rs.355.90 Lakh). The Profit after Tax registered was Rs.191.95 Lakh (Previous year loss of Rs.154.22 Lakh). The company has not transferred any amount to Reserves during the year.

There has been no change in the business of the company during the year as compared to the previous year.

Generation from all its wind power plants in different states have been more than the previous year consequent to good monsoon witnessed in 2016-17. Overall the generation was higher than the previous year by about 19%.

With respect to realization of generation proceeds from state utilities or approval to sale to third parties, the same continue to be an issue in every state. In Andhra Pradesh, for the period January 2011 to May 2014, 50% of the generation dues have not been received consequent to the state bifurcation and the company has been forced to file a writ petition in the jurisdictional high court. In respect of period after expiry of the PPA in September 2015 and September 2016, though wind power is being fed into the grid of AP utility, in the absence of approval of PPA by deriving a tariff considering the actual Plant Load Factor of the wind farm, no

payments are being realized and necessitating filing of an appeal before Electricity Tribunal against the order ofAPERC.

As far as 18 MW wind farm in Satara district Maharashtra is concerned pursuant to favourable order issued by MERC for F.Y. 2014-15, MSEDCL has been effecting credit in 12 equal installments instead of settling the credit in a short span of time in the bills of the customers to whom wind power is sold. However the payments are being received regularly every month.

For F.Y. 2016-17 due to delay in approval of medium term open access, the value for wind power could not be realized for the period October 2016 to March 2017 and it is hoped that the company would realize its dues in the next 4 to 5 months as MSEDCL has issued the approval in mid March 2017. As far as F.Y. 2017-18 is concerned, MSEDCL has issued the approval in April 2017 itself.

As far as the wind farms in Tamil Nadu is concerned, the overdues continue to be for about 9 to 10 months and the said trend has been continuing in the last 2 to 3 years.

Sale of RECs continues to be very less and has been following the pattern of the last couple of years. Compounding the woes has been the reduction in floor price to Rs.1,000/- per REC from Rs.1,500/- per REC with effect from April 2017. The company has unsold RECs valued at Rs.523.07 lakh.

Even though day in day out the Central Government has been pronouncing their objective of achieving high capacity additions and reaching targets in GWs, the ground reality has been totally the opposite. The state utilities have been reporting acute cash crunch and in some states like Maharashtra though projects are completed, PPAs are not signed and for existing projects, the generation dues are not released in a timely manner. Further the non-renewal of generation based incentives and withdrawal of accelerated depreciation with effect from April 2017 has brought in a dampening effect on the industry. Further there has been levy of additional surcharge and increase in the cross subsidy surcharge to 100% from 25% in Maharashtra.

5. SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

Your company had 8 subsidiary companies of which during 2016-17, the company has divested its 100% stake in Almi Hydro-Electric Projects Ltd and Joiner Hydro Power Projects Ltd and partly Baledh Energy Projects Ltd. Consequently these companies ceased to be subsidiary companies except Baledh Energy Projects Limited has become an associate company. Currently the company has 5 subsidiaries viz. Batot Hydro Power Ltd, Brahmanvel Energy Ltd, Greenweiz Projects Ltd, Khandesh Energy Projects Ltd and Vajharpada Energy Ltd.

All subsidiary companies are SPV's executing power projects which are in different stages of development except Greenweiz Projects Limited is in the business of carrying out operation & maintenance of wind farms. Batot is operating its 3.5 MW small hydro power Project. Though the wind power generation has been high due to good monsoon, the monsoon in Himachal Pradesh has been low and lack of snow melting resulted in lesser water availability and lower hydro power generation.

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 or annexed with the financial statements are 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 per prescribed 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 for inspection as above. Also salient features in the financial statement of subsidiaries, associate companies, joint ventures compiled in Form AOC-1 of the subject Rules are attached to the financial statements.

Weizmann Corporate Services Ltd. is an Associate company apart from Baledh Energy Projects Limited.

6. DIRECTORS AND KEY MANAGEMENT PERSONNEL

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company the Directors Shri D G Siraj and Shri N V Siraj retires by rotation and, being eligible have offered themselves for re-appointment.

The Managing Director of the company Mr. G N Kamath was re-appointed for a period of one year with effect from 1st December 2016 subject to approval of shareholders by special resolution at the ensuing Annual General Meeting. The confirmation of re-appointment of Mr. G N Kamath as Managing Director for a period of one year and above would be included in Notice to the ensuing AGM.

The Board at their meeting on 24th May 2017 appointed Mr. B. S. Shetty as Additional Director as per section 161 of the Companies Act, 2013 and he holds office upto the date of ensuing Annual General Meeting. Mr. B. S. Shetty has wide experience in Finance and Renewable energy and the Company would be benefitted from his experience. The Board recommends his appointment as Director and also as an Independent Director since he satisfies conditions u/s 149(6) of the Companies Act, 2013 by the Shareholders at the ensuing AGM.

The Company pursuant to Section 149(10) read with Section 152 of the Companies Act, 2013 has three independent directors viz. Shri V P Kamath, Shri K M Vussonji and Shri Upkar Singh Kohli who were appointed for a term of five consecutive years at the Annual General Meeting held on 11.09.2014 apart from Mr. B. S. Shetty whose appointment as independent director is proposed at the ensuing AGM.

During the year no directors have resigned from the Board.

The Board of Directors had four meetings during financial year 2016-17.

Mr. T V Subramanian is the Chief Financial Officer appointed by the Board of Directors.

7. RECONSTITUTION OF AUDIT COMMITTEE

The constitution of the Audit Committee was as below

Mr. V P Kamath	– Independent Director	– Chairman
Mr. K M Vussonji	– Independent Director	– Member
Mr. D G Siraj	– Non Independent Director	– Member

Pursuant to Mr. K M Vussonji expressing his desire to step down from the Committee due to his preoccupation, the Audit Committee was reconstituted at the meeting of the Board on 24.05.2017 by appointing Mr. B S Shetty an Independent Director as member of the audit committee as he has wide experience in both finance as well as renewable energy

8. 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 Board's own performance, performance of the Chairman of the Board, the Committees and independent Directors without participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluated the performance of the Board and provided 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.

9. FAMILIARISATION PROGRAMME ARRANGED FOR INDEPENDENT DIRECTORS

The company as required under Schedule IV of the Companies Act, 2013 and Listing Regulations has made arrangement to facilitate the independent directors to familiarize with the operations of the company, their roles, rights, responsibilities as Directors of the company considering the nature of the industry in which the company operates, business model of the company, etc. The above aspect can be accessed by web link <http://www.karmaenergy.co/fid.html> During F.Y. 2016-17 no new independent directors have been appointed by the company.

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

An extract of Annual Return as at 31.03.2017 pursuant to section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as Annexure-1 to this Report.

11. 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;
- 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 loss 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; and
- 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;
- 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 ;

12. STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(7) OF THE COMPANIES ACT, 2013

The Board confirms the receipt of statement of declaration from independent directors u/s.149(7) of the Companies Act, 2013 on the matters of criteria of independent Director u/s. 149(6) of the Act.

13. 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 to satisfy 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 is 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 in the website of the company – <http://www.karmaenergy.co/nnp.html>

14. 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 and other Disclosures pertaining to remuneration are set out in the said rules are provided in the Annual Report as Annexure-5.

Having regard to the provisions of the first 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.

15. DISCLOSURE OF PARTICULARS

Pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the Report on the matters of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as follows :

As the Company is in the field of Wind Farm development and not manufacturing, the relevant provisions relating to conservation of technology absorption are not applicable. However as the Company is in the field of wind farm development and promoting green energy, it is directly contributing to reducing dependency on fossil fuel and thus conserving the fossil fuel.

The earnings and outgo in foreign exchange was NIL during the year.

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

As the Company is in the business of Wind Power Generation an infrastructure activity as per Schedule VI of the Companies Act, 2013, provisions of Section 186 is not applicable.

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.karmaenergy.co/rtp.html> The policy includes the specific transactions requiring prior approval of the Audit Committee, the Board of Directors, Special Resolution by members at General Meeting, determining the materiality of the transaction with the related party both under Companies Act and Listing Regulations, 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 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.karmaenergy.co/rmp.html>

20. CORPORATE SOCIAL RESPONSIBILITY OF THE COMPANY

The statutory requirement of complying with Corporate Social Responsibility of the Companies Act, 2013 is not applicable to the company during F.Y. 2016-17.

21. ESTABLISHMENT OF VIGIL MECHANISM

The company has in place a vigil mechanism pursuant to which a Whistle Blower Policy is also in vogue. The whistle blower policy covering all employees and directors of the company is hosted on the company's website <http://www.karmaenergy.co/wbp.html>

22. 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 REPORT

There are no material changes or commitments affecting the financial position of the company which have occurred between the end of the financial year and the date of this Report.

23. 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

No significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

24. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS

The company has an internal control system commensurate with the size, scale and nature of its operation. The internal controls ensure that all its assets are properly safeguarded and protected against loss from unauthorized use or disposal, all transactions are authorized, recorded and reported correctly. The company has also an internal audit system for periodical audit of the internal control systems of the company.

25. ISSUE OF NEW EQUITY SHARES DURING THE YEAR

The company has not issued any new equity shares during the year.

26. AUDITORS

In the Seventh Annual General Meeting (AGM) of the company held on September 11, 2014 Messrs. U.B. Sura & Co. Chartered Accountants and Messrs. Shyam C. Agrawal & Co., Chartered Accountants were appointed as Joint Statutory Auditors of the Company for a period of three years to hold office from the conclusion of the Seventh AGM until the conclusion of the Tenth AGM of the company, which is the ensuing AGM. Consequently pursuant to the provisions under the Companies Act for Rotation of Auditors, the company is required to appoint a new Auditor for a term of five years pursuant to Section 139(2) of the Act. As per the evaluation by the Audit Committee and the Board of Directors, the Board recommends appointment of M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W) as Statutory Auditors of the Company for a term of five years from the ensuing Annual General Meeting subject to approval of the shareholders at the forthcoming AGM. Such appointment is required to be ratified by the shareholders each year at the respective AGM.

27. SECRETARIAL AUDIT

Pursuant to requirement of section 204 of the Companies Act, 2013, the company had appointed Shri Martinho Ferraro – Practising Company Secretary (COP 5676) as Secretarial Auditor for financial year 2016-17 and whose report of 16.05.2017 is attached as Annexure-2. There are no adverse observations made by the Auditor.

28. AUDITORS' REPORT

The observations of the Auditors in their report, read with notes annexed to the accounts, are self-explanatory.

29. CORPORATE GOVERNANCE

Your Company has complied with Corporate Governance requirement as per the Clause 49 of the Listing Agreement. A report on Corporate Governance forms part of this report as Annexure-3. A certificate from the Statutory Auditors of the Company 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 the Stock Exchanges is attached to this Report as Annexure-4.

31. 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.

32. ACKNOWLEDGEMENT

Your Directors express their grateful appreciation for the assistance and co-operation received from Government Authorities, Bankers, Lending Institutions, Suppliers and Customers during the year under review.

Your Directors 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
Date : 26th May, 2017

Chetan D. Mehra
Vice Chairman

Annexure - I

Form No. MGT-9 EXTRACT OF ANNUAL RETURN As on the financial year ended 31st March, 2017

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

REGISTRATION AND OTHER DETAILS

<p>i) CIN : L31101MH2007PLC168823</p> <p>ii) Registration Date : 15th March 2007</p> <p>iii) Name of the Company : Karma Energy Limited</p> <p>iv) Category / Sub-Category of the Company : Company Limited by Shares</p> <p>v) Address of the Registered office and contact details : 214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai – 400 001. Tel : 022-22071501, Email : investorshelpdesk@weizmann.co.in</p> <p>vi) Whether Listed Company : Yes</p>	<p>vii) Name, Address and Contact details of Registrar and Transfer Agent : Bigshare Services Private Limited 1st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis Apartment, Marol Maroshi Road, Andheri (E), Mumbai – 400059. Tel : 62638200, Email: investor@bigshareonline.com</p>
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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	Power Generation from Renewable energy sources	35106	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1.	Baledh Energy Projects Ltd	U40100MH2003PLC139699	Associate	35.18%	2(6)
2.	Batot Hydro Power Ltd	U51909MH2002PLC135840	Subsidiary	51.66%	2(87)
3.	Brahmanvel Energy Ltd	U51909MH2003PLC139998	Subsidiary	51%	2(87)
4.	Greenweiz Projects Ltd	U65920MH1993PLC071301	Subsidiary	100 %	2(87)
5.	Khandesh Energy Projects Ltd	U45200MH2003PLC141221	Subsidiary	51%	2(87)
6.	Vajharpada Energy Ltd	U51909MH2002PLC136709	Subsidiary	100 %	2(87)
7.	Weizmann Corporate Services Ltd	U70102MH1982PLC028472	Associate	31.92%	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	
A. Promoter									
(1) Indian									
(a) Individual /									
HUF	2946919	-	-	25.47	3020155	-	3020155	26.10	0.63
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt.	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	5686083	-	5686083	49.15	5623891	-	5623891	48.61	(0.54)
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	8633002	-	8633002	74.62	8644046	-	8644046	74.71	0.09
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-

(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	8633002	-	8633002	74.62	8644046	-	8644046	74.71	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	66	133	199	0.001	66	133	199	0.001	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Co's	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	66	133	199	0.001	66	133	199	0.001	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	99441	2634	102075	0.88	406470	2634	409104	3.54	2.66
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 Lakh	1050943	451883	1502826	12.99	1172052	446112	1618164	13.99	1.00
ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakh	1177840	47270	1225110	10.59	309412	47270	356682	3.08	(7.51)
c) Others (specify)									
i) NRI's	31829	69345	101174	0.87	43977	67804	111781	0.97	0.10
ii) Demat Transit / Clearing Member	5532	-	5532	0.05	429942	-	429942	3.72	3.67
Sub-total (B)(2):-	2365585	571132	2936717	25.38	2361853	563820	2925673	25.29	(0.09)
Total Public Shareholding (B) = (B)(1)+(B)(2)	2365651	571265	2936916	25.38	2351301	585615	2925872	25.29	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10998653	571265	11569918	100.00	10995347	585615	11569918	100.00	-

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	1464011	12.65	-	370247	3.20	-	(9.45)
2.	Dharmendra Siraj	337408	2.92	-	828345	7.16	-	4.24
3.	Anju Siraj	828734	7.16	-	988097	8.54	-	1.38
4.	Radhika Mehra	80015	0.69	-	796715	6.89	-	6.20
5.	Sweta Siraj Mehta	116629	1.01	-	16629	0.14	-	(0.87)
6.	Isha Siraj Kedia	116629	1.01	-	16629	0.14	-	(0.87)
7.	Arun Mehra	133	0.001	-	133	0.001	-	-
8.	Nirmal D. Mehra	3360	0.03	-	3360	0.03	-	-
9.	Sitex India Pvt. Ltd	256617	2.21	-	256617	2.21	-	-
10.	Windia Infrastructure Finance Ltd	1000	0.01	-	1000	0.01	-	-
11.	Hansneel Impex Pvt. Ltd	1001	0.01	-	1001	0.01	-	-
12.	Ram Krishna Iron Works Pvt. Ltd	1000	0.01	-	1000	0.01	-	-
13.	Kotta Enterprises Ltd	2294026	19.83	-	2294026	19.83	-	-
14.	Purvaja Projects Ltd	1000	0.01	-	1000	0.01	-	-
15.	Prabhanjan Multitrade Pvt. Ltd	1474104	12.74	-	1023804	8.85	-	(3.89)
16.	Greenweiz Projects Ltd	1000	0.01	-	1000	0.01	-	-
17.	Avinaya Resources Ltd	1000	0.01	-	1000	0.01	-	-
18.	Tapi Energy Projects Ltd	1000	0.01	-	1000	0.01	-	-
19.	Weizmann Ltd	500	0.004	-	500	0.004	-	-
20.	Weizmann Forex Ltd	1000	0.008	-	1000	0.008	-	-
21.	Inspeed Power Pvt. Ltd	1652835	14.29	-	2040943	17.64	-	3.35
	Total	8633002	74.62	-	8644046	74.71	-	0.09

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

Sl. No		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	8633002	74.62	8644046	74.71
	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):	11044	0.09	-	-
	At the End of the year	8644046	74.71	8644046	74.71

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		Cumulative 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
	At the beginning of the year				
1.	Mohanchand H	247425	2.13	120500	1.04
2.	Kanchan Sunil Singhania	57908	0.50	57908	0.50
3.	Meghna Pratik Doshi	247425	2.13	47425	0.40
4.	Mansi Hitesh Siraj	-	-	30070	0.25
5.	Maneka Hitesh Siraj	-	-	30070	0.25
6.	Maneka S	23635	0.20	23635	0.20
7.	Mansi S	23635	0.20	23635	0.20
8.	Pansy Dinshaw Mehta	23439	0.20	23439	0.20
9.	Harsh Garg	17000	0.14	17000	0.14
10.	Kalyani Kumarbhai Sanatan	-	-	11800	0.10

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 of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	Chetan Mehra	1464011	12.65	1464011	12.65
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	(1093764)	9.45	-	-
	At the end of the year	370247	3.20	370247	3.20
2.	Dharmendra Siraj	337408	2.92	337408	2.92
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	490937	4.24	-	-
	At the end of the year	828345	7.16	828345	7.16
3.	Neelkamal Siraj	-	-	-	-
	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.	Vishnu P. Kamath	-	-	-	-
	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.	Ganesh N. Kamath	-	-	-	-
	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.	Vinesh N Davda	207366	1.79	1333	0.01
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	(206033)	(1.78)	-	-
	At the end of the year	1333	0.01	1333	0.01
7.	Kishore M. Vussonji	-	-	-	-
	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.	Upkarsingh Kohli	-	-	-	-
	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.	Smita V. Davda	-	-	-	-
	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.	T V Subramanian – CFO & Co. Secretary	-	-	-	-
	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	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	32,90,87,098.93	40,32,09,673.00	-	73,22,96,771.93
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	17,93,131.00	-	-	17,93,131.00
Total (i+ii+iii)	33,08,80,229.93	40,32,09,673.00	-	73,40,89,902.93
Change in Indebtedness during the financial year				
• Addition	-	33,06,34,240.00	-	33,06,34,240.00
• Reduction	12,09,26,022.30	34,58,90,000.00	-	46,68,16,022.30
Net Change	-12,09,26,022.30	-1,52,55,760.00	-	13,61,81,782.30
Indebtedness at the end of the financial year				
I) Principal Amount	20,11,55,311.63	38,79,53,913.00	-	58,91,09,224.69
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	38,17,887.00	-	-	38,17,887.00
Total (i+ii+iii)	20,49,73,198.63	38,79,53,913.00	-	59,29,27,111.63

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in Lakh)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		G. N. Kamath	
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	18.48	18.48
	(b) Value of Perquisite u/s 17(2) Income Tax Act, 1961	2.49	2.49
	(c) Profit 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		
	Total (A)	20.97	20.97
	Ceiling as per the Act	42.00	42.00

B. Remuneration to other directors :
(Rs. in Lakh)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Vishnu Kamath	Kishore Vussonji		Upkarsingh Kohli		
1.	Independent Directors						
	• Fee for attending board / committee meetings	0.40	0.31		0.10		0.81
	• Commission	-	-		-		-
	• Others, please specify	-	-		-		-
	Total (1)	0.40	0.31		0.10		0.81
2.	Other Non-Executive Directors	Vinesh Davda	Chetan Mehra	Dharmendra Siraj	Smita Davda	Neelkamal Siraj	Total Amount
	• Fee for attending board committee meetings	0.21	0.17	0.32	0.15	0.20	1.05
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	0.21	0.17	0.32	0.15	0.20	1.05
	Total (B) = (1+2)	0.61	0.48	0.42	0.20	0.15	1.05
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.	N.A.	
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.	

C. Remuneration to Key Managerial Personnel Other than MD/Manager / WTD
(Rs. in Lakh)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CEO	Company Secretary & CFO	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	111.64	111.64
	(b) Value of Perquisite u/s 17(2) Income Tax Act, 1961	-	5.94	5.94
	(c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
	Stock Option	-	-	-
	Sweat Equity	-	-	-
	Commission			
	- as % of profit	-	-	-
	- Others, specify.	-	-	-
	Others, please specify	-	-	-
	Total	-	117.58	117.58

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)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

ANNEXURE - II

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance Code

Corporate Governance refers to a set of laws, regulations and good practices that enable an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders. Your Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and the Company always seeks to ensure that its performance goals are met with integrity. The Company has established systems and procedures to ensure that its Board of Directors are well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, disclosure, accountability and commitment to values. Your Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the company continuously endeavours to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the company forward.

2. Board of Directors

I Composition and size of the Board

The Company is being managed by the Managing Director under the supervision of the Board of Directors ("the Board"). The strength of the Board as at March 31, 2017 is Nine. Since the Company has a Non Executive Chairman who is part of the promoter group of the company, the Board meets the stipulated requirement of at least one-third of the Board comprising of Independent Directors.

The composition of and the category of directors on the Board of the Company as at March 31, 2017 were as under.

Category	Particulars of the Directors
Non Executive - Non Independent	Shri Dharmendra G. Siraj - Chairman Shri Chetan D. Mehra Shri Neelkamal . V. Siraj Shri Vinesh N. Davda
Non Executive - Independent	Shri Vishnu P. Kamath Shri Upkarsingh Kohli Shri Kishore N. Vussonji
Non Executive Non Independent Woman Director	Smt. Smita V. Davda
Executive	Shri Ganesh N. Kamath – Managing Director

All the Directors other than Independent Directors are liable 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 the overall supervision of the Board. During the financial year 2016-2017 the Board held four meetings on May 25, 2016, August 09, 2016, November 14, 2016 and February 09, 2017

The Board periodically reviews compliance report of all laws applicable to the Company and take 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

Attendance of Directors at the Board Meetings held during 2016-2017 and the last AGM held on September 2, 2016.

Directors	Meetings held during the tenure of Directors	Meetings Attendance	Attended at last AGM	No. of other Directorship held #	No. of other Committee Membership held
Shri D G Siraj	4	3	Yes	10	4
Shri C D Mehra	4	3	Yes	8	1
Shri N V Siraj	4	4	Yes	8	-
Shri V P Kamath	4	4	No	9	7
Shri G N Kamath	4	4	Yes	9	-
Shri U S Kohli	4	2	No	2	-
Shri K M. Vussonji	4	3	Yes	5	5
Shri V. N. Davda	4	3	No	9	3
Smt. S V Davda	4	3	No	2	-

A sitting fee of Rs.5000/- per meeting is paid to each of the Directors (except Managing Director) for attending the Board Meeting.

In accordance with Regulation 26(1)(b) of SEBI (LODR) Regulations, 2015, Memberships / Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Karma Energy Limited) have been considered.
(excluding private limited, foreign company and section 8 company)

Shri Vinesh N. Davda and Smt. Smita V. Davda are husband and wife.

None of the Directors hold directorship in more than 10 public limited companies.

No director holds membership of more than 10 committees of board nor is any director chairman of more than 5 committees of board.

Pursuant to section 165 of the Companies Act, 2013, the maximum number of directorships in companies that could be held by an individual shall be not more than 20 companies out of which maximum number of directorships in public limited companies shall not exceed 10.

Details of Shareholding of Non-Executive Directors

Sr. No.	Name of Directors	No. of shares held as on 31st March, 2015
1.	Shri Dharmendra G. Siraj	8,28,345
2.	Shri Chetan D. Mehra	3,70,247
3.	Shri Neelkamal V. Siraj	Nil
4.	Shri Vishnu P. Kamath	Nil
5.	Shri Kishore M. Vussonji	Nil
6.	Shri Upkar Singh Kohli	Nil
7.	Shri Vinesh N. Davda	1,333
8.	Smt. Smita V. Davda	Nil

3. Audit Committee

The Audit Committee inter alia, provides assurance to the Board on the adequacy of the internal control systems, financial disclosures and ensures that generally accepted accounting principles are observed by the Company. It also provides guidance and liaise with the Cost Auditor and the Statutory Auditors of the Company. The terms of reference of the Audit Committee are in conformity with the requirements of SEBI (LODR) Regulations, 2015 read in conjunction with Section 177 of the Companies Act, 2013. The Audit Committee presently comprises of Shri Vishnu P. Kamath as the Chairman, Shri Dharmendra G. Siraj and Shri Kishore M. Vussonji as members of the Committee. The Managing Director, Internal Auditor and Statutory Auditors are invited to attend the meetings of the Audit Committee. The Audit committee discharges such duties and functions indicated in SEBI (LODR) Regulations, 2015 and also such other functions as may be specifically delegated to it by the Board from time to time. The Audit Committee held its meeting on May 25, 2016, August 09, 2016, November 14, 2016 and February 09, 2017.

The Company Secretary acts as Secretary to the Committee.

The composition of the Audit Committee and the attendance of the Members in the meetings are as under :

Name	Category	Number of Meetings during the year 2014-15	
		Held	Attended
Shri V. P. Kamath	Non-Executive Independent	4	4
Shri D. G. Siraj	Non-Executive	4	3
Shri K.M.Vussonji	Non-Executive Independent	4	4

During the year, the Company paid sitting fees of Rs.3,000/- per meeting to the each of the Non-Executive Directors for attending Audit Committee meeting.

4. Nomination & Remuneration Committee

The Nomination & Remuneration Committee for appointment & remuneration of executive Directors has been functioning with Shri. Kishore M. Vussonji as Chairman. The Committee comprises of two Independent Directors and a Non-executive Director.

Name	Category	Number of Meetings during the year 2016-17	
		Held	Attended
Shri K.M.Vussonji	Non-Executive Independent	1	1
Shri D G. Siraj	Non-Executive	1	1
Shri V. P. Kamath	Non-Executive Independent	1	1

During the year, the Company paid sitting fees of Rs.2,000/- per meeting to each of the Non-Executive Directors for attending Nomination and Remuneration Committee meeting.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non Executive Directors

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The N&R Committee shall ensure that the candidate identified for appointment as a Director has no disqualifications for appointment under Section 164 of the Companies Act, 2013.

The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees.

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

CEO & Managing Director - Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R

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 fulfills 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 CEO & Managing Director

At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & 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 CEO & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure the relationship of remuneration and performance benchmark is clear.

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

The details of remuneration paid to Managing Director from 1st April, 2016 to 31st March, 2017 is given below

Name of the Managing Director	Salary (Rs. in Lacs)	Commission	Perquisites and Allowances (Rs. in Lacs)	Retiral Benefits* (Rs. in Lacs)
Ganesh N. Kamath	17.28	-	4.56	2.07

Notes : The agreement with Managing Director is for a period of 1 year from 1st December, 2016.

* Exclusive of provision for leave encashment and contribution to the approved group gratuity fund, which are actuarially determined on an overall basis.

5. Stakeholders Relationship Committee

The Company has in place a Stakeholders Relationship Committee in accordance with the requirements of SEBI (LODR) Regulations, 2015. The Shareholders / Investors Grievance Committee comprise of Shri Dharmendra G. Siraj as the Chairman, Shri V P. Kamath and Shri Vinesh N. Davda as members of the Committee. The said Committee looks into redressing investors' complaints pertaining to transfer/ transmission of shares, non- receipt of dividend/ annual report of the Company. The Committee met twice during the financial year on 14th November, 2016 and 09th February, 2017 respectively. Shri T. V. Subramanian, Company Secretary acts as the Company's Compliance Officer.

The composition of the Stakeholders Relationship Committee and the details of the meetings attended by its members are given below :

Name	Category	Number of Meetings during the year 2016-17	
		Held	Attended
Shri V. P. Kamath	Non-Executive Independent	2	2
Shri D G. Siraj	Non-Executive	2	2
Shri V. N. Davda	Non-Executive	2	2

There were 2 complaints received from the shareholders during the financial year ended 31st March, 2017 and both stood resolved.

6. Risk Management Committee

The company has formed a business risk evaluation / Management Committee consisting of the following members.

Name	Category	Number of Meetings during the year 2016-17	
		Held	Attended
Shri D. G. Siraj	Non-Executive	1	1
Shri C. D. Mehra	Non Executive	1	1
Shri V. N. Davda	Non-Executive	1	1

During the year, the Company paid sitting fees of Rs.2,000/- per meeting to each of the Non-Executive Directors for attending Risk Management Committee meeting.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

7. Independent Directors Meeting

During the year under review, the Independent Directors met on 09th February, 2017, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. 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.

Management discussion and analysis report forms part of this Annual Report

8. Familiarisation Programme arranged for Independent Directors

The Company as required under Schedule IV of the Companies Act, 2013 and Regulation 25 of 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 www.karmaenergy.co

9. 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 vis-à-vis the Company. No Remuneration is paid to Non-Executive Directors except for sitting fees for the Board and Committee Meetings attended.

10. General Body Meetings

Details of the last three Annual General Meetings (AGMs)

Date & Year	Time	Location where AGM held in the last 3 years.
02/09/2016; 2015-2016	3.45 p.m	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce path, Kalaghoda, Mumbai – 400 001
14/09/2015; 2014-2015	3.00 p.m	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce path, Kalaghoda, Mumbai – 400 001
11/09/2014; 2013-2014	3.00 p.m	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce path, Kalaghoda, Mumbai – 400 001

Whether resolution was put through a Postal Ballot last year: No

11. Disclosures

Basis of Related party transactions

During the year, the Company had no materially significant related party transaction, which is considered to have potential conflict with the interests of the Company at large. Related party transactions as required to be complied under Accounting Standard 18 (AS-18) are furnished under Note no 8 of the Notes to Accounts attached to the annual accounts for the financial year ended 31st March, 2017. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions and during the year there were no material transactions with related parties. The policy is also available on the website of the Company www.karmaenergy.co

Non Compliance / Strictures / Penalties Imposed

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 last three years.

Disclosure of Accounting treatment

Your Company has followed all relevant Accounting standards while preparing the Financial statements.

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.karmaenergy.co

Whistle Blower Policy

The Company has adopted a whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behavior. The said policy has been also put on the website of the Company at www.karmaenergy.co

Materiality of Disclosures Policy on Archival of Documents and Policy for Preservation of Documents

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 policy has also been put on the website of the Company at www.karmaenergy.co

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.

Directors seeking appointment / re-appointment

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.karmaenergy.co

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.karmaenergy.co. The updated Code incorporates duties of Independent Directors. Whistle Blower Policy is also in place which has been posted on the website of the company www.karmaenergy.co

For the year under review, all directors and senior management of the Company has confirmed their adherence to the provisions of the said code.

Declaration as required under Regulation 26(3) read with Schedule V of SEBI (LODR) Regulation 26(3) read with Schedule V of SEBI (LODR) Regulations, 2015.

We confirm that the Board members and Senior Management of the Company have confirmed compliance with the code of conduct, as applicable to them, for the year ended 31st March, 2017.

Date : 26th May, 2017
Mumbai

Sd/-
Ganesh N. Kamath
Managing Director

Code of Conduct for prevention of Insider Trading

Karma Energy Ltd has a Code of Conduct for prevention of Insider Trading in shares and Securities of the Company for its Directors and Designated employees.

14. Subsidiary Companies

Batot Hydro Power Ltd is a material non-listed Indian Subsidiary company in terms of SEBI (LODR) Regulations, 2015. Shri Vishnu P. Kamath – Independent Director is a director on the board of Batot Hydro Power Ltd.

15. Means of Communication

Half yearly report sent to each household of

Shareholders	- No
Quarterly results usually published in (Proposed)	- Mint / Financial Express (English daily)
	- Tarun Bharat (Marathi daily)
Any website where displayed	- www.karmaenergy.co www.nseindia.com www.bseindia.com

Whether any advertisement also displayed official news releases and presentations made to institutions or investors / analysts

- No presentation made

Whether management discussions and analysis forms part of Annual Report

- Yes

Whether shareholders information section forms part of Annual Report

- Yes

16. General Shareholder Information

a) 10th Annual General Meeting- Day, Date, Time and Venue

Day	Date	Time	Venue
Wednesday	23/08/2017	3.45 p.m.	Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce path, Kalaghoda, Mumbai – 400 001

b) Financial Calendar

Financial Year	: 1st April, 2017 to 31st March 2018
Adoption of Quarterly Results for the quarter ending	:
June, 2017	: August, 2017
September, 2017	: November, 2017
December, 2017	: February, 2018
March, 2018	: May, 2018
Book Closure Date	: 16th August, 2017
Dividend Payment	: Not Applicable

c) Listing on Stock Exchanges : BSE & NSE

d) Stock Exchange Codes :	
BSE Ltd.	: 533451
National Stock Exchange of India Ltd.	: KARMAENG
ISIN NO.	: INE725L01011

e) Market Price Data/Performance:

Month	BSE		INDEX-SENSEX	
	High (Rs.)	Low (Rs.)	High	Low
April, 2016	20.50	17.00	26100.54	24523.20
May, 2016	19.30	15.10	26837.20	25057.93
June, 2016	17.90	15.55	27105.41	25911.33
July, 2016	20.90	15.85	28240.20	27034.14
August, 2016	25.95	16.50	28532.25	27627.97
September, 2016	23.50	17.60	29077.28	27716.78
October, 2016	44.30	20.00	28477.65	27488.30
November, 2016	41.50	28.40	28029.80	25717.93
December, 2016	60.00	37.00	26803.76	25753.74
January, 2017	57.50	47.75	27980.39	26447.06
February, 2017	74.85	43.10	27590.10	28743.32
March, 2017	45.90	39.85	28716.21	29620.50

Month	NSE		NIFTY MIDCAP FIFTY	
	High (Rs.)	Low (Rs.)	High	Low
April, 2016	20.80	16.20	3410.55	3131.20
May, 2016	19.65	15.05	3396.20	3229.90
June, 2016	19.30	15.00	3499.40	3236.40
July, 2016	18.45	15.05	3697.08	3509.40
August, 2016	25.80	16.65	3914.20	3602.20
September, 2016	25.30	19.00	4085.60	3821.55
October, 2016	44.50	19.70	4170.85	3991.90
November, 2016	40.30	29.55	4145.70	3513.40
December, 2016	57.76	36.00	3789.05	3498.60
January, 2017	58.95	47.10	3962.30	3691.45
February, 2017	72.35	42.55	4200.65	3853.35
March, 2017	82.65	40.00	4383.65	4113.25

f) **Registrar & Transfer Agent :** Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis Apts., Marol Maroshi Road, Andheri (E), Mumbai- 400 059
Tel:62638200, Fax:62638299
Email : info@bigshareonline.com
Website : www.bigshareonline.com

g) 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.

h) Dematerialisation of Shares and Liquidity of Shares:

The Shares of the Company are permitted for trading in dematerialisation form only. The Company's shares are available for trading in the depository system of both NSDL and CDSL. 1,10,05,965 Equity Shares representing 95.13 % of the share capital of the Company stands dematerialised as on 31st March, 2017. The Shares of the Company are included under B group at the Bombay Stock Exchange Ltd. The shares are also traded at National Stock Exchange of India Ltd.

i) Shareholding Pattern as on 31st March 2017 :

Sr. No	Category	No. of Equity Shares	Percentage of Shareholding
A	Promoters Holding		
	Indian Promoters	8644046	74.71
B	Non Promoter Holding		
a	Mutual Funds & UTI	Nil	Nil
b	Banks, Financial Institutions Insurance Companies (Central / State Govt. Institutions/ Non Government Institutions)	199 Nil	0.000 Nil
c	FIs	Nil	Nil
C	Others		
a.	Private Corporate Bodies	409104	3.54
b.	Indian Public	1974846	17.07
c.	NRIs/OCBs	111781	0.97
d.	Any other (Demat Transit)	429942	3.72
	GRAND TOTAL	11569918	100.00

j) Distribution of Shareholding as on 31st March 2017:

Range (In Rs)	Total Holders	Total Holdings in Rupees
1 – 5000	8263	8770290
5001-10000	365	2692620
10001 – 20000	151	2101450
20001 – 30000	35	836570
30001 - 40000	18	639880
40001 – 50000	19	886530
50001 – 100000	21	1513180
100001 – 999999999	31	98258660
Total	8903	115699180

- | | | | |
|--|---|---|--|
| <p>k) Outstanding GDR's / ADR's /- Warrants or any Convertible instruments, conversion date and Likely impact on equity</p> | <p>Not Applicable</p> | <p>Registrar & Share Transfer Agent</p> | <p>- Bigshare Services Pvt. Ltd.,
1st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis Appts., Marol Maroshi Road, Andheri (E),
Mumbai- 400 059
Tel : 62638200,
Fax: 62638299
Email : info@bigshareonline.com
Website : www.bigshareonline.com</p> |
| <p>l) Wind Power Plant Location -</p> | <p>Andhra Pradesh - Anantpur,
Tamilnadu – Kayathar, Theni, Tirunelveli,
Coimbatore
Maharashtra – Beed & Satara</p> | <p>n) Dedicated email id for investor complaints</p> | <p>- investorshelpdesk@weizmann.co.in</p> |
| <p>m) Address for Correspondence -</p> | <p>Regd. Office
Empire House,
214, Dr. D.N.Road, Fort,
Ent. A.K. Nayak Marg,
Mumbai - 400 001.
Tel Nos. 22071501-06
Fax : 22071514
Website : www.karmaenergy.co</p> | | |

COMPLIANCE CERTIFICATE

**TO
THE MEMBERS OF
KARMAENERGY LIMITED**

We have examined the compliance of conditions of Corporate Governance by Karma Energy Limited ("the Company") for the year ended March 31, 2017 as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with Stock Exchanges.

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.

**For U. B. Sura & Co.,
Chartered Accountants**

**U. B. Sura
Proprietor
Membership No: 32026
FRN 110620W**

**Place: Mumbai,
Date : May 26, 2017**

**For Shyam C. Agrawal & Co.,
Chartered Accountants**

**Shyam C. Agrawal
Proprietor
Membership No: 31774
FRN 110243W**

ANNEXURE - III

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

BUSINESS REVIEW

General Economy

The global economy is in the midst of a decade long slow growth environment characterized by productivity growth crisis. The looming labor shortage in developed economies and skill deficiencies in emerging markets adds further to the challenges in global economic prospect. Global growth lacks demand drivers and potential output is shrinking and at the same time the uncertainty is increasing. The World Bank has predicted only a moderate improvement in global economic growth at about 2.7% as against 2.3% in 2016. The new forecasts indicate that the unconvincing global economic revival following the financial crisis would continue as there is intensified uncertainty post the US Presidential election, Britain on the way to withdraw from Euro Zone, the advocates of free trade for many years now talking about "sons of soil", trade restriction etc.

In the above scenario, India has emerged as the fastest growing major economy in the world as per the Report of Central Statistics Organization (CSO) and International Monetary Fund (IMF). As per the Economic Survey, the Indian economy expected to grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the last couple of years as a result of strong government reforms supported by Reserve Bank of India's (RBI) inflation focus.

India's gross domestic product (GDP) grew by 7 per cent year-on-year in last quarter of 2016 which is the strongest among G-20 countries. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The Government of India announced demonetization of high denomination bank notes of Rs. 1000 and Rs. 500, with effect from November 9, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth is having the initial retarding effect on the growth and how long this would continue is a guesstimate of different economists.

In the Union Budget 2017-18, the Central Government's major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalization of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

Company Business

After couple of consecutive drought years, the financial year 2016-17 witnessed good monsoon across India. This apart from stimulating the growth in economy, as far as our company is concerned was a blessing with wind power generation being of a higher order.

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country.

The Ministry of Power has set a target of 1,229.4 billion units (BU) of electricity to be generated in the financial year 2017-18, which is 50 BU's higher than the target for 2016-17. The annual growth rate in renewable energy generation has been estimated to be 27 per cent and 18 per cent for conventional energy.

As far as industry is concerned, the non-extension of generation based incentive and reducing the accelerated depreciation though resulted in record commissioning of wind farms before March 2017, would definitely have a dampening effect on the growth in the coming years. Compounding the above is some state utilities resorting to competitive bidding where tariff is nose diving towards south and thus driving away small and medium sized entities from the wind power sector.

The aggregate capacity of the installed wind farms is about 34.95 MW as at 31.03.2017.

OUTLOOK, OPPORTUNITIES AND THREATS

Though the Central Government is going all out to increase the installed capacity in renewable energy in the country, unfortunately the plans and goals are not found percolate to the state level. Utilities in most of the states are facing liquidity crisis with no payments against wind power supplied forthcoming in a timely manner. Added to the woes, Utilities in certain states where company has its wind farm have been litigating on issues which are well settled and thus diverting the attention and focus from carrying on with the business. The

Regulatory issues, the impending competitive bidding being adopted by many states, the slow process of adjudication by the legal system in the country are all having negative effect on the industry in general and our company in particular. Primarily none of the utilities where the company has its wind farm have been very prompt in effecting timely payment or granting timely approvals.

As far as company's wind farm projects are concerned they are situated in state of Tamil Nadu, Andhra Pradesh and Maharashtra. In Tamil Nadu, the wind power from its 8.25 MW wind farm is being sold to the state utility TANGEDCO. However, payment for generation proceeds have been lagging behind by almost ten months.

As far as Andhra Pradesh is concerned, after a long period of litigation of 8 years from 2006, the State Electricity Regulatory Commission APERC issued the order sustaining the tariff at Rs.3.37 per unit. However, the bifurcation of the state in Andhra Pradesh and Telangana effective from 02.06.2014 resulted in a precarious situation on the matter of the state / utility responsible for settling the pending dues. Since all the efforts in requesting, pleading, praying with the authorities failed, the matter has been taken to the Hon'ble High Court of Andhra Pradesh and Telangana for redressal. Further the state utility in Andhra Pradesh has been discriminatory in not allowing actual Plant Load Factor of the company's wind farm in determining the tariff and instead has been extending the low tariff which was offered to another customer whose plant load factor was of higher order. This again has now led to the necessity of filing an appeal before Appellate Tribunal for Electricity. The net result though power generated and fed into the grid, no realization is taking place.

As far as Maharashtra is concerned, after prolonged time taken by MERC to adjudicate an open access matter of 2014-15 which was ultimately in the company's favour but was at the cost of not receiving the generation proceeds for almost 2 to 3 years. This issue now stands resolved with monthly credit being extended by MSEDCL in the bills of the customer and consequently realization of the generation proceeds by the company. Further there has been inordinate delay in releasing the payment against sale of power to MSEDCL in 2015-16 which was ultimately received before the closing of the financial year 2016-17. MSEDCL once again delayed grant of open access for 2016-17 and as a result though wind power has been fed into the grid, the realization of the dues are still eluding as MSEDCL has to give credit in the bills of the customer to whom the supply of power is intended. Fortunately the open access approval for 2017-18 has been received and hence no hiccups expected on this matter in 2017-18.

RISKS AND CONCERNS

On Renewable Energy Sector, the lack of clarity in few policies of the states, considerable delays in disposal of petitions and appeals by the judicial authorities, the state utilities demonstrating an unfriendly approach to wind power has been a worrying factor. In fact this has put considerable strain on the cash flows of the company.

Scarce potential land and exorbitant cost for private land required for transferring to the forest authorities as the potential lands are now predominantly in the domain of the forest authorities which further calls for plethora of approvals from basic ground level to the government level have been a decelerating factor in setting up of new projects by small and medium sized entities.

The Management Discussions 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 physical performance may differ materially from those explained hereinabove.

INTERNAL CONTROL SYSTEM

The company has a system of internal controls to ensure that all its assets are properly safeguarded and protected against loss from unauthorized use or disposal. Further all the internal control system is practiced by the company to ensure that all transactions are authorized, recorded and reported correctly.

The Company has an Audit Committee of Directors which reviews the adequacy of internal controls.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The business in which the company is engaged does not call for large manpower resources.

The company has a team of able and experienced professionals. The work culture and value system in the company is designed to provide each employee the adequate space, freedom and guidance to bring out their full potential and provide personal growth opportunities within the organization. The human resource assets have been ably supporting the company despite the issues which the company is facing in its chosen field.

ANNEXURE - IV**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017**

[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 OF**KARMA ENERGY LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Karma Energy 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 Karma Energy 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 31st March, 2017, 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 Karma Energy Limited ("the Company") for the financial year ended on 31st March, 2017 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 and External Commercial Borrowings;
- (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, 1992;
 - (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;
 - (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.**
- (vi) we have also examined the compliances of the provisions of the following other 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. The Electricity Act, 2003

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 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 authorised 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. There were no changes in the composition of the Board of Directors during the period under review.
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 decision is 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 Special Resolution in the Annual General Meeting of the Company held on 02nd September, 2016, to adopt new set of Articles of Association in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.
2. The Company had taken approval of the shareholders through Special Resolution in the Annual General Meeting of the Company held on 02nd September, 2016, for execution of a contract with M/s. Navbharat Potteries Private Limited in which Shri Vinesh N. Davda and Shri Dharmendra G. Siraj, Directors of the Company are interested for sale of part or entire holding in the Subsidiary Company M/s. Baledh Energy Projects Limited.

For **Martinho Ferrao & Associates**
Company secretaries

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

Place: Mumbai
Dated: 11th May, 2017

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
Karma Energy Limited

1. We have audited the accompanying standalone financial statements of KARMA ENERGY LIMITED which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and also the cash flow statement of the company for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standard specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the 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 the 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 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operative effectiveness of such controls. 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 financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2017, and its Profit and Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by "The Companies (Auditors Report) Order, 2017", issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in Paragraphs 3 and 4 of the Order.
10. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 knowledge and belief and according to the explanations given to us:
 - i. There were no pending litigations against the company that impacts on its financial position as at March 31, 2017.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 these disclosures are in accordance with the books of accounts maintained by the company.

For U B Sura & Co.,
Chartered Accountants

U.B.Sura
Proprietor
Membership No: 32026
FRN 110620W

Place: Mumbai.
Date : 26.05.2017

For Shyam C. Agrawal & Co.
Chartered Accountants

S. C. Agrawal
Proprietor
Membership No.31774
F.R. No. 110243W

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph 9 of the standalone Independent Auditors' Report of even date to the Shareholders of **KARMA ENERGY LIMITED** on the standalone financial statements as of and for the year ended on March 31, 2017)

- (i) (a) In our opinion the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) Fixed assets of the Company have been physically verified by the management on phase-wise manner during the year under audit. According to the information and explanations given to us no material discrepancies have been noticed on such verification. In our opinion having regard to the size of the company and the nature of its assets the program of verification of fixed assets is reasonable.
- (c) As per the information provided to us, the title deeds of immovable properties are in the name of the company.
- (ii) The inventories have been physically verified during the year by the management. According to the information and explanations provided to us no material discrepancies were noticed on verification between the physical stocks and the book records.
- (iii) In respect of the loans granted by the company covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act')
- a. In our opinion the rate of interest and other terms and conditions on which the loans had been granted were not, prima facie, prejudicial to the interest of the Company.
- b. In our opinion the borrowers have been regular in the payment of the principal and interest as stipulated.
- c. There are no overdue amounts in respect of the loans granted to body corporate.
- (iv) Based on the information provided to us, records as furnished to us, to the best of our knowledge the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) The company has not accepted any deposit from the public within meaning of Section 73 to 76 of the Act or any relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules 2015 with respect to the deposits accepted from the public.
- (vi) Maintenance of cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act is not applicable to the company during the year under audit
- (vii) (a) As per the records examined by us, explanations provided to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it. According to information and explanations provided to us no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, cess and other material statutory dues were in arrears as on 31st March 2017 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the following disputed amounts in respect of dues of income tax have not been deposited:

Nature of dues	Amount (Rs. in Lac)	Forum where dispute is pending
Income Tax–A.Y. 2013-14	103.86	CIT (Appeals)
Income Tax–A.Y. 2014-15	94.69	CIT (Appeals)

- (viii) According to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or banks as at the balance sheet date.
- (ix) The company has not raised monies by way of Public issue/follow on offer during the year. In our opinion and as per the information provided to us, term loans were applied for the purpose for which said loans were taken.
- (x) During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The company is not a "Nidhi Company" and therefore clause (xii) of CARO is not applicable.
- (xiii) As per the information and explanations in respect of Related Parties provided to us, in our opinion the company has generally disclosed Related Party Transactions in accordance with the applicable accounting standard.
- (xiv) Based upon the procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non – cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For U. B. Sura & Co.,
Chartered Accountants

U. B. Sura
Proprietor
Membership No: 32026
FRN 110620W

Place: Mumbai,
Date : May 26, 2017

For Shyam C. Agrawal & Co.,
Chartered Accountants

Shyam C. Agrawal
Proprietor
Membership No: 31774
FRN 110243W

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **KARMA ENERGY LIMITED** ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone 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 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 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 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 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 at 31 March 2017, 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 issued by the Institute of Chartered Accountants of India.

**For U. B. Sura & Co.,
Chartered Accountants**

**U. B. Sura
Proprietor
Membership No: 32026
FRN 110620W**

**Place: Mumbai,
Date : May 26, 2017**

**For Shyam C. Agrawal & Co.,
Chartered Accountants**

**Shyam C. Agrawal
Proprietor
Membership No: 31774
FRN 110243W**

BALANCE SHEET AS AT 31.03.2017

₹ in Lakh

Particulars	Note No.	As At 31.03.2017	As At 31.03.2016
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	1,156.99	1,156.99
Reserves and Surplus	2	3,190.40	2,998.45
Money received against share warrants		-	-
		4,347.39	4,155.44
Share application money pending allotment		-	-
Non-Current Liabilities			
Long term borrowings	3	648.32	2,002.02
Deferred tax liabilities (Net)		1,266.13	1,672.86
Other Long term Liabilities		-	-
Long term Provisions	4	23.66	58.39
		1,938.11	3,733.27
Current Liabilities			
Short-term borrowings	5	3,879.54	4,032.10
Trade payables	6	81.91	247.23
Other current liabilities	7	1,504.06	1,385.56
Short-term provisions	8	156.31	111.23
		5,621.82	5,776.12
TOTAL		11,907.32	13,664.83
II ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	9	4,811.14	5,310.27
Intangible assets		-	-
Capital work in-progress		37.45	34.30
Intangible assets under development		-	-
Fixed assets held for sale		-	-
Non-current investments	10	3,801.05	4,420.75
Deferred tax assets (net)		-	-
Long-term loans and advances	11	85.35	85.55
Other non-current assets	12	82.63	203.65
		8,817.62	10,054.52
Current assets			
Current investments		-	-
Inventories		54.47	57.19
Trade receivables	13	2,504.87	3,055.95
Cash and cash equivalents	14	408.85	389.75
Short-term loans and advances	15	121.51	107.42
Other current assets		-	-
		3,089.70	3,610.31
TOTAL		11,907.32	13,664.83

See accompanying notes to the financial statements
As per our report of even date attached

For and on behalf of the Board

For U. B. Sura & Co.
Chartered Accountants

For Shyam C. Agrawal & Co.
Chartered Accountants

C. D. Mehra
(Vice Chairman)
DIN - 00022021

U. B. Sura
Proprietor
Membership No. 32026
Firm Regn. No. 110620W
Mumbai, Dated : 26.05.2017

Shyam C. Agrawal
Proprietor
Membership No. 31774
Firm Regn. No. 110243W
Mumbai, Dated : 26.05.2017

G. N. Kamath
(Managing Director)
DIN - 00040805

T. V. Subramanian
(Chief Financial Officer
& Company Secretary)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2017

₹ in Lakh

Particulars	Note No.	Current Year 31.03.2017	Previous Year 31.03.2016
I Revenue from Operations	16	2,746.95	1,397.41
II Other Income	17	114.55	38.09
III Total Revenue (I + II)		2,861.50	1,435.50
IV Expenses			
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories		-	-
Operating & Maintenance Cost	18	833.18	394.35
Employee benefits expense	19	330.13	321.12
Finance costs	20	776.82	699.45
Depreciation and amortization expense	9	499.83	500.16
Bad Debts Written Off	22.13	349.08	-
Other expenses	21	156.24	184.28
Total Expenses		2,945.28	2,099.36
V Profit / (Loss) before exceptional & extraordinary items and tax (III-IV)		(83.78)	(663.85)
VI Exceptional Items (Net)	22.12	-	(519.59)
VII Profit / (Loss) before extraordinary items and tax (V - VI)		(83.78)	(144.26)
VIII Extraordinary Items		-	-
IX Profit / (Loss) before tax (VII - VIII)		(83.78)	(144.26)
X Tax Expense			
(1) Current tax		131.00	105.00
(2) Prior Year tax		-	-
(3) Deferred tax		(406.73)	(95.04)
(4) MAT Credit entitlement		-	-
XI Profit / (Loss) for the year from continuing operations (IX - X)		191.95	(154.22)
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax Expense of discontinuing operations		-	-
XIV Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV Profit / (Loss) for the year (XI + XIV)		191.95	(154.22)
XVI Earnings per equity share:			
1. Basic		1.66	(1.33)
2. Diluted		1.66	(1.33)

See accompanying notes to the financial statements
As per our report of even date attached

For and on behalf of the Board

For U. B. Sura & Co.
Chartered Accountants

For Shyam C. Agrawal & Co.
Chartered Accountants

C. D. Mehra
(Vice Chairman)
DIN - 00022021

G. N. Kamath
(Managing Director)
DIN - 00040805

U. B. Sura
Proprietor
Membership No. 32026
Firm Regn. No. 110620W
Mumbai, Dated : 26.05.2017

Shyam C. Agrawal
Proprietor
Membership No. 31774
Firm Regn. No. 110243W
Mumbai, Dated : 26.05.2017

T. V. Subramanian
(Chief Financial Officer
& Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017

₹ in Lakh

Particulars	31.03.2017		31.03.2016	
Cash Flow from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax		(83.78)		(144.26)
<i>Adjustments for:</i>				
Depreciation and Amortisation	499.83		500.16	
Sundry Debtors Written Off	349.08		-	
		848.91		500.16
Operating profit / (loss) before working capital changes		765.13		355.90
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets</i>				
Inventories	2.72		6.52	
Trade receivables	551.08		(1,498.45)	
Short-term loans and advances	10.83		(22.45)	
Long-term loans and advances	0.20		0.36	
Other current assets	0.01		0.07	
Other non-current assets	(228.06)		-	
Bank Deposits	(43.56)		-	
		293.22		(1,513.95)
		1,058.35		(1,158.05)
<i>Adjustments for increase / (decrease) in operating liabilities</i>				
Trade payables	(165.32)		102.76	
Other current liabilities	118.50		(148.39)	
Short-term provisions	19.08		(1.44)	
Long-term provisions	(34.73)		(12.83)	
		(62.47)		(59.90)
Cash generated from operations		995.88		(1,217.95)
Net Income Tax Paid / (Refund)		(129.92)		(3.20)
Net cash flow from / (used in) operating activities (A)		865.96		(1,221.15)
Investments in Fixed Assets				
Capital Expenditure on Fixed Assets	(0.70)		-	
Capital Work In Progress	(3.16)		(1.97)	
Purchase of long-term investments				
- Subsidiaries	805.00		(984.89)	
- Associates	(185.30)		-	
Net cash flow from Investing activities (B)		615.84		(986.86)
		1,481.80		(2,208.01)
Financing				
Increase / (Decrease) in Long Term Borrowings	(1,353.70)		(1,302.68)	
Increase / (Decrease) in Short Term Borrowings	(152.56)		3,509.16	
Net cash flow from Financing activities (C)		(1,506.26)		2,206.48
Total (A + B + C)		(24.46)		(1.53)
Cash and Cash Equivalent at the Beginning of the year	42.70		44.23	
Cash and Cash Equivalent at the End of the year	18.24	(24.46)	42.70	(1.53)
(a) Cash on Hand	0.20		0.28	
(b) Balances with banks in current accounts	18.04		42.41	
	18.24		42.70	

See accompanying notes to the financial statements
As per our report of even date attached

For and on behalf of the Board

For U. B. Sura & Co.
Chartered Accountants

For Shyam C. Agrawal & Co.
Chartered Accountants

C. D. Mehra
(Vice Chairman)
DIN - 00022021

G. N. Kamath
(Managing Director)
DIN - 00040805

U. B. Sura
Proprietor
Membership No. 32026
Firm Regn. No. 110620W
Mumbai, Dated : 26.05.2017

Shyam C. Agrawal
Proprietor
Membership No. 31774
Firm Regn. No. 110243W
Mumbai, Dated : 26.05.2017

T. V. Subramanian
(Chief Financial Officer
& Company Secretary)

Notes forming part of the Financial Statements

₹ in Lakh

Particulars	As at 31.03.2017	As at 31.03.2016
NOTE [1] - SHARE CAPITAL		
Authorised Share Capital		
1,80,00,000 Equity Shares of Rs.10/-each (Prev.Year 1,80,00,000 Equity Shares of Rs.10/- each)	1,800.00	1,800.00
Issued, Subscribed & Paid-up Share Capital		
1,15,69,918 Equity Shares of Rs.10/- each fully Paid-up (Prev.Year 1,15,69,918 Equity Shares of Rs.10/- each)	1,156.99	1,156.99
Total	1,156.99	1,156.99

NOTE [1.1]

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Equity Shares

At the beginning of the Year

Issued during the Year

Outstanding at the end of the Year

	As at 31.03.2017		As at 31.03.2016	
	In Nos.	₹ In Lakh	In Nos.	₹ In Lakh
At the beginning of the Year	11569918	1,156.99	11569918	1,156.99
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	11569918	1,156.99	11569918	1,156.99

NOTE [1.2]
Terms / rights attached to equity shares

- The Company has only one class of equity shares having a par value of Rs.10/- per share.
- Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the company, the holders 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 not issued any bonus shares or bought back the equity shares in the last 5 years immediately preceding the balance sheet date.
- With respect to amalgamation of the Transferor company Avirodh Financial Services Ltd, the Company allotted 5561 equity shares of Rs.10/- each in the ratio of 1 Equity share of Rs10/- each of the Company for every 18 equity shares of Rs10/- each held by the Equity shareholders in the Transferor company.

NOTE [1.3]

Details of shares held by each shareholder holding more than

5% shares Equity shares of Rs.10/- fully paid up

Chetan Mehra on behalf of Tanraj Enterprises

Radhika Mehra

Prabhanjan Multitrade Pvt Ltd on behalf of Suhami Power And Finance Corporation

Prabhanjan Multitrade Pvt Ltd

Anju D. Siraj

Inspeed Power Pvt Ltd

Kotta Enterprises Ltd

	As at 31.03.2017		As at 31.03.2016	
	In Nos	Holding (%)	In Nos	Holding (%)
Chetan Mehra on behalf of Tanraj Enterprises	-	-	1093765	9.45%
Radhika Mehra	796715	6.89%	-	-
Prabhanjan Multitrade Pvt Ltd on behalf of Suhami Power And Finance Corporation	-	-	827071	7.15%
Prabhanjan Multitrade Pvt Ltd	647033	5.59%	647033	5.59%
Anju D. Siraj	688097	5.95%	828734	7.16%
Inspeed Power Pvt Ltd	2040943	17.64%	1652835	14.29%
Kotta Enterprises Ltd	2294026	19.83%	2294026	19.83%

Particulars	As at 31.03.2017	As at 31.03.2016
NOTE [2] - RESERVES & SURPLUS		
Capital Reserve		
Opening Balance	9.45	9.45
Closing Balance	9.45	9.45
General Reserve		
Opening Balance	3,074.95	3,074.95
Closing Balance	3,074.95	3,074.95
Surplus / (Deficit) in the Statement of Profit & Loss		
Opening Balance	(85.95)	68.27
Add : Profit / (Loss) for the Year	191.95	(154.22)
Closing Balance	106.00	(85.95)
Total	3,190.40	2,998.45
NOTE [3] - LONG TERM BORROWINGS		
Term Loans		
Secured		
From Banks	646.17	1,998.04
From Financial Institution	2.15	3.98
Total	648.32	2,002.02

NOTE [3.1] - Secured Term Loan from Banks

Name	Tenor	31.03.2017	31.03.2016
State Bank of India	83 varied monthly installments Starting from June 2011	15.72	338.35
Axis Bank Ltd	85 varied monthly installments Starting from March 2011	106.62	390.54
Axis Bank Ltd	23 varied quarterly installments Starting from April 2012	-	523.48
Uco Bank	40 varied quarterly installments Starting from January 2005	518.37	737.13
The Saraswat Co-op Bank Ltd	60 equal monthly installments Starting from October 2014	5.46	8.55
		646.17	1,998.04

- Security against Term Loan from State Bank of India is charged on specific wind farm of 3.6 MW and guaranteed by Weizmann Ltd and Weizmann Forex Ltd
- Security against Term Loans from Axis Bank Ltd is charged on receivable from specific wind farm of 18.0 MW
- Security against Term Loan from Uco Bank is charged on receivable from specific wind farm of 7.0 MW
- Security against Term Loan from Saraswat Co-op Bank Ltd is charged on specific vehicle

NOTE [3.2] - Secured Term Loan from Financial Institutions

Name	Tenor	31.03.2017	31.03.2016
Volkswagen Finance Pvt Ltd	59 equal monthly installments Starting from May 2014	2.15	3.98
		2.15	3.98

- Security against Term Loan from Volkswagen Finance Pvt Ltd is charged on specific vehicle

Particulars	As at 31.03.2017	As at 31.03.2016
NOTE [3.3] For the current maturities of long-term borrowings, refer item (a) in Note 7 of Other Current Liabilities		
NOTE [4] - LONG TERM PROVISIONS Provision for Employee Benefits Leave encashment	23.66	58.39
Total	23.66	58.39
NOTE [5] - SHORT TERM BORROWINGS Unsecured From Corporates	3,879.54	4,032.10
Total	3,879.54	4,032.10
NOTE [6] TRADE PAYABLES Due to Micro,small and medium enterprises Others	- 81.91	- 247.23
Total	81.91	247.23

Particulars	As at 31.03.2017	As at 31.03.2016
NOTE [7] - OTHER CURRENT LIABILITIES (a) Current Maturities of Long Term Debt (b) Statutory Obligations (c) Unclaimed Dividend (d) Others	1,401.42 73.32 6.20 23.12	1,306.78 51.22 6.21 21.35
Total	1,504.06	1,385.56
NOTE [7.1] Current maturities of long term debts included in current liabilities (Refer Note 3)		
NOTE [8] - SHORT TERM PROVISIONS Provision : Employee Benefits Leave Encashment	25.31	6.23
Total	25.31	6.23
Provision : Others Provisions For Taxation	131.00	105.00
Total	131.00	105.00
Total	156.31	111.23

NOTE [9] - FIXED ASSETS

₹ in Lakh

	Nature of Asset	Gross Block			Depreciation				Net Block		
		As at 01.04.2016	Additions During the Year	Deletion / Adj.Upto During the Year	As at 31.03.2017	Upto 31.03.2016	For the Year	Withdrawals /Adjustments	Upto 31.03.2017	As on 31.03.2017	As on 31.03.2016
1	TANGIBLE ASSETS										
	Land										
	(a) Free Hold	34.57	-	-	34.57	-	-	-	-	34.57	34.57
	(b) Lease Hold	44.08	-	-	44.08	20.59	1.76	-	22.35	21.73	23.49
	Plant & Machinery										
	Own	15,252.13	-	-	15,252.13	10,079.61	480.54	-	10,560.15	4,691.98	5,172.52
	Road - Non RCC	61.37	-	-	61.37	14.57	11.66	-	26.23	35.14	46.80
	Office Equipment	4.90	0.70	-	5.60	2.83	0.79	-	3.62	1.98	2.07
	Vehicles	41.79	-	-	41.79	10.97	5.08	-	16.05	25.74	30.82
	Schedule (1)	15,438.84	0.70	-	15,439.54	10,128.57	499.83	-	10,628.40	4,811.14	5,310.27
2	INTANGIBLE ASSETS										
	Schedule (2)	-	-	-	-	-	-	-	-	-	-
	Total Assets	15,438.84	0.70	-	15,439.54	10,128.57	499.83	-	10,628.40	4,811.14	5,310.27
	Previous Year	15,438.85	-	-	15,438.85	9,628.41	500.16	-	10,128.57	5,310.27	5,810.42

Particulars			As at 31.03.2017	As at 31.03.2016
NOTE [10] - NON CURRENT INVESTMENTS, at cost				
Non Trade, Unquoted investments				
<u>In subsidiary company</u>				
Fully paid-up Equity Shares	<u>CY - Nos</u>	<u>PY - Nos</u>		
Almi Hydro-Electric Projects Ltd	-	50000	-	125.00
Baledh Energy Projects Ltd	-	50000	-	525.00
Batot Hydro Power Ltd	18079250	7748250	1,807.48	774.38
Bramanvel Energy Ltd	6000	6000	94.31	94.31
Greenweiz Projects Ltd	495000	495000	651.03	651.03
Joiner Hydro Power Projects Ltd	-	50000	-	155.00
Khandesh Energy Projects Ltd	25500	25500	224.94	224.94
<u>In Associate</u>				
Fully paid-up Equity Shares				
Weizmann Corporate Services Ltd	15960	15960	145.08	145.08
Baledh Energy Projects Ltd	17648	-	185.30	-
<u>In Others</u>				
Fully paid-up Equity Shares				
Windia Infrastructure Finance Ltd	3638913	3638913	441.40	441.40
Tapi Energy Projects Ltd	1439105	1439105	250.84	250.84
Non Trade, Quoted investments				
Fully paid-up Equity Shares				
Weizmann Forex Ltd	1000	1000	0.28	0.28
Weizmann Ltd	1000	1000	0.14	0.14
(Aggr Mkt Val Rs.3.02 Lakh - Prev.Yr - Rs.0.78 Lakh)				
Trade, Unquoted investments				
Fully paid-up Equity Shares				
The Saraswat Co-op Bank Ltd	2500	2500	0.25	0.25
Share Application Money			-	1,033.10
Total			3,801.05	4,420.75
NOTE [11] - LONG TERM LOANS AND ADVANCES				
<u>Unsecured, considered good</u>				
Deposits			85.35	85.55
Total			85.35	85.55
NOTE [12] - OTHER NON-CURRENT ASSETS				
<u>Unsecured, considered good</u>				
Interest accrued on trade receivables			69.30	201.99
Other Receivables			13.33	1.66
Total			82.63	203.65
NOTE [13] - TRADE RECEIVABLES				
<u>Unsecured, considered good</u>				
Receivables outstanding for a period exceeding six months from the date they are due for payment			2,061.27	2,246.47
Other debts			443.60	809.48
Total			2,504.87	3,055.95
NOTE [14] - CASH AND BANK BALANCES				
<u>(A) Cash and Cash Equivalent</u>				
(a) Cash on hand			0.20	0.28
(b) Balance with banks :				
In current accounts			18.04	42.41
Sub Total			18.24	42.70
<u>(B) Other Bank Balance</u>				
(a) Fixed Deposit with maturity more than 12 months			384.41	340.85
(b) Balance with banks				
In Unclaimed Dividend accounts			6.20	6.21
Sub Total			390.61	347.06
Total			408.85	389.75
NOTE [15] - SHORT TERM LOANS AND ADVANCES				
<u>Unsecured, considered good</u>				
Income Tax and Tax Deducted at Source			37.68	12.76
Advances Recoverable in cash or in kind			22.39	45.03
Prepaid Expenses			22.68	22.56
Other loans and advances			38.76	27.07
Total			121.51	107.42

₹ in Lakh

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
NOTE [16] - REVENUE FROM OPERATION		
Sales of Products	2,601.64	1,298.06
Other Operating Income	145.31	99.35
Total	2,746.95	1,397.41
NOTE [16.1]		
<u>Sales of Products comprises</u>		
Sale of Power	2,601.64	1,298.06
Total	2,601.64	1,298.06
NOTE [16.2]		
<u>Other Operating Income comprises</u>		
Sale of Entitlement from Wind Power	145.31	99.35
Total	145.31	99.35
NOTE [17] - OTHER INCOME		
Interest	103.14	32.85
Dividend	0.04	0.20
Others	11.37	5.04
Total	114.55	38.09
NOTE [17.1]		
<u>Interest Income comprises</u>		
Interest on Loans and Advances	0.43	0.36
Interest on Fixed Deposits in Banks	33.41	32.49
Interest on Others	69.30	-
Total	103.14	32.85
NOTE [18] - OPERATING & MAINTENANCE COST		
Energy / Open Access Charges	381.36	16.45
Operations & Maintenance	415.56	356.26
Others	29.10	9.06
Stores and Spares Consumed	7.16	12.58
Total	833.18	394.35
NOTE [19] - EMPLOYEE BENEFITS		
Salaries, Wages and Bonus	296.67	298.08
Contribution to Provident Funds and Other Funds	26.92	16.38
Staff Welfare Expenses	6.54	6.66
Total	330.13	321.12
NOTE [20] - FINANCE COSTS		
(a) Interest Expense on		
Secured Loans	353.51	513.71
Unsecured Loans	411.49	184.49
Others	9.40	0.01
(b) Other Borrowing Cost	2.42	1.24
Total	776.82	699.45
NOTE [21] - OTHER EXPENSES		
Audit Fees	3.36	3.66
Conveyance & Travelling Expense	10.67	10.15
Electricity Expense	0.23	0.83
Insurance Charges	43.12	41.77
Legal & Professional Charges	17.14	37.12
Rent	30.42	33.15
Rates & Taxes	11.57	6.62
Repairs & Maintenance	0.57	0.57
Miscellaneous Expenses	39.16	50.41
Total	156.24	184.28
NOTE [21.1]		
Payments to the Auditors		
For Audit	3.11	3.60
For other Services	0.25	0.06
Total	3.36	3.66

NOTE [22]

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES:

a) Accounting Convention :

The accounts have been prepared under the historical cost convention and on accrual system based on the principle of going concern.

- Income from Sale of Power is recognized on the basis of meter reading recorded and confirmed by the Electricity Board authorities upto the last month meter reading of the financial year.

- Income from Sale of Entitlements from Wind Farm Projects are accounted for as and when sold.

- Income on Inter Corporate Deposits is accounted for on time accrual basis

- It is the policy of the company to provide for all income and expenses on accrual basis.

c) Fixed Assets :

Fixed assets are valued at cost less depreciation.

d) Depreciation :

The Company depreciates its fixed assets on Straight Line Method over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013.

Land - Leasehold is amortised over the tenure of lease.

e) Capital Work in Progress :

All direct expenses incurred for acquiring and erecting fixed assets are shown under capital work in progress. Any purchases made on account of capital work in progress is charged to the capital work in progress irrespective of its consumption.

f) Investment :

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognise a decline, other than of temporary nature.

g) Borrowing Costs:

Borrowing cost relating to the acquisition / construction of fixed assets are capitalised as part of cost of such assets till such time the assets are ready for their intended use.

h) Retirement Benefits:

- The Company has covered its gratuity liabilities with Life Insurance Corporation of India. Any amount payable to the employee in the year of separation in excess of amount received from LIC is charged off to revenue.

- The Company has made necessary provisions as per actuarial valuation for leave encashment and other retirement benefits wherever required as per Accounting Standard 15 under Companies (Accounting Standards) Rules.

i) Amortization of Miscellaneous Expenditure:

Preliminary expenses are amortized in the year of incurrence of expenditure.

j) Impairment of Assets

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

k) Taxation:

Provision for income tax for current year is made on the basis of taxable income for the year as determined as per the provisions of the Income Tax Act, 1961.

l) Deferred Tax:

Deferred income tax is accounted for by computing the tax effect on timing differences which arise during the year and capable of reversal in subsequent periods.

m) Foreign Currency Transaction:

The transactions in foreign currency are accounted at exchange rate prevailing on the date of transaction. Money items denominated in foreign currency outstanding at the year end are translated at the year end exchange rate and the unrealised exchange gain or loss is recognized in the profit and loss account.

2) Contingent Liabilities:

₹ in lakh
31.03.2017 31.03.2016

Disputed Income Tax Liabilities 198.55 105.09

3) Earnings in Foreign Exchange : Rs Nil (Prev. Year-Rs.Nil)

Expenditure in Foreign Exchange : Rs Nil (Prev. Year - Rs. Nil)

4) Disclosures required under Accounting Standard 15 "Employee Benefits as per Companies (Accounting Standards) Rules 2006

The Employee's Gratuity Fund Scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method.

₹ in lakh

Assumptions	31.03.2017	31.03.2016
Discount Rate	8.00%	8.00%
Salary Escalation	7.00%	7.00%

Table Showing changes in present value of Obligation As on 31.03.2017

Present value of obligations as at beginning of year	182.98	177.07
Interest cost	14.64	14.17
Current Service Cost	10.04	9.66
Benefits Paid	(27.02)	(2.47)
Actuarial (Gain) / Loss on obligations	(11.38)	(15.44)
Present value of obligations as at end of year	169.26	182.99

Table showing changes in the fair value of plan assets As on 31.03.2017

Fair value of plan assets at beginning of year	210.05	174.89
Expected return on plan assets	65.09	17.36
Contributions	8.89	20.28
Benefits Paid	(27.02)	(2.47)
Actuarial Gain / (Loss) on Plan assets	-	-
Fair value of plan assets at the end of year	208.01	210.06

Table showing fair value of plan assets

Fair value of plan assets at beginning of year	210.05	174.89
Expected return on plan assets	16.09	17.36
Contributions	8.89	20.28
Benefits Paid	(27.02)	(2.47)
Actuarial Gain / (Loss) on Plan assets	-	-
Fair value of plan assets at the end of year	208.01	210.06
Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	210.05	174.89
Actual return on plan assets	16.09	17.36
Contributions	8.89	20.28
Benefits Paid	(27.02)	(2.47)
Fair value of plan assets at the end of year	208.01	210.06
Funded status	38.76	27.07
Excess of Actual over estimated return on plan assets	-	-
(Actual rate of return = Estimated rate of return as ARD falls on 31st March)		

Actuarial (Gain) / Loss recognized As on 31.03.2017

Actuarial (Gain) / Loss on obligations	11.38	15.44
Actuarial (Gain) / Loss for the year - plan assets	-	-
Actuarial (Gain) / Loss on obligations	(11.38)	(15.44)
Actuarial (Gain) / Loss recognized in the year	(11.38)	(15.44)

The amounts to be recognized in the balance sheet and statements of profit and loss

Present value of obligations as at the end of year	169.26	182.99
Fair value of plan assets as at the end of the year	208.01	210.06
Funded status	38.76	27.07
Net Asset / (Liability) recognized in balance sheet	38.75	27.07

Expenses Recognised in statement of Profit and loss

Current Service cost	10.04	9.66
Interest Cost	14.64	14.17
Expected return on plan assets	(16.09)	(17.36)
Net Actuarial (Gain) / Loss recognized in the year	(11.38)	(15.44)
Expenses recognised in statement of Profit and loss	(2.79)	(8.97)

- 5) Based on Information of status of suppliers to the extent received by the company there are no Small Scale Industrial undertakings included in Sundry Creditors to whom the payments are outstanding for a period 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 as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year is Nil.

6) Disclosure as per clause 32 of the Listing Agreement

a) Loans and Advances to Subsidiary Companies ₹ in lakh

Name of the subsidiary company	As at 31.03.2017	Max Bal O/s during the year
Batot Hydro Power Limited	Nil (Nil)	Nil (26.18)

b) Loans and Advances to Associate Companies - NIL

c) Loans and Advances to Companies / Firms in which Directors are interested (Excluding Subsidiary and Associate Companies) - NIL

d) Investment by the loanee in the shares of parent and subsidiary company - NIL

7) Deferred Tax

₹ in lakh

Particulars	31.03.2017	31.03.2016
Deferred Tax Liabilities		
Difference between Book and Tax Depreciation	1,287.28	1,703.29
Sub Total (a) ==>	1,287.28	1,703.29
Deferred Tax Assets		
Others	21.15	30.43
Sub Total (b) ==>	21.15	30.43
Net Deferred Tax Liability (a - b)	1,266.13	1,672.86

8) Earnings per Share

	31.03.2017	31.03.2016
A. Net Profit / (Loss) After Tax (Rs. In Lakh)	191.95	(154.22)
B. Weighted Average Number of Equity Shares	11569918	11569918
C. Nominal Value per Ordinary Shares	10.00	10.00
D. Basic & Diluted Earning Per Share	1.66	(1.33)

9) Related Party Disclosure

In accordance with the "Accounting Standard 18 - Related Party Disclosure", the details are as follows:

A Related Party and their Relationship

Subsidiaries	Associates
Almi Hydro Electric Projects Ltd.*	Weizmann Corporate Services Ltd.
Baledh Energy Projects Ltd.**	Baledh Energy Projects Limited ++
Batot Hydro Power Ltd.	
Brahmanvel Energy Ltd.	
Greenweiz Projects Ltd.	
Joiner Hydro Power Projects Ltd.***	
Khandesh Energy Projects Ltd.	
Vajharpada Energy Ltd.	

* upto 09.06.2016 ** upto 08.09.2016 *** upto 27.06.2016 ++ wef 09.09.2016

Key Management Personnel : Mr. Ganesh N. Kamath - Managing Director

B Transactions with the related Parties (including transactions which are more than 10% of the total transactions of the same type with related parties)

Nature of Transaction	Subsidiaries	Associate	Key Management Personnel	Total
INCOME / RECEIPTS				
Interest	-	-	-	-
Batot Hydro Power Ltd.	(0.05)	-	-	(0.05)
Sale of Investment in Securities	-	-	-	-
Greenweiz Projects Ltd.	(306.49)	-	-	(306.49)
	(306.49)	-	-	(306.49)

EXPENDITURE / PAYMENTS				
<u>Rent</u>	-	1.80	-	1.80
	-	(1.80)	-	(1.80)
Weizmann Corporate Services Ltd.	-	1.80	-	1.80
	-	(1.80)	-	(1.80)
<u>Operation & Maintenance Expenses</u>	44.11	-	-	44.11
	(47.07)	-	-	(47.07)
Greenweiz Projects Ltd	44.11	-	-	44.11
	(47.07)	-	-	(47.07)
<u>Remuneration</u>	-	-	23.91	23.91
	-	-	(23.91)	(23.91)
G. N. Kamath	-	-	23.91	23.91
	-	-	(23.91)	(23.91)
FINANCE				
<u>Loans Given</u>	-	-	-	-
	(0.05)	-	-	(0.05)
Batot Hydro Power Ltd	-	-	-	-
	(0.05)	-	-	(0.05)
OUTSTANDING				
<u>Creditors</u>	-	-	-	-
	(13.01)	-	-	(13.01)
Greenweiz Projects Ltd	-	-	-	-
	(13.01)	-	-	(13.01)

10) Joint Venture Disclosure

The company does not have any joint venture companies

11) Denomination Statement for the period 08.11.2016 to 30.12.2016

	SBNs	Other denomination	Total
Closing Cash in Hand as on 08.11.2016	81,500.00	7,308.11	88,808.11
(+) Permitted Receipts		78,000.00	78,000.00
(-) Permitted Payment		(42,384.00)	(42,384.00)
(-) Amount Deposited in Bank	(81,500.00)	(10,500.00)	(92,000.00)
Closing Cash in Hand as on 30.12.2016	-	32,424.11	32,424.11

12) Segment Information

The Primary Business activity of the Company is that of Generation of Power from Renewable Sources and hence there being only one reportable segment, segment reporting has not been furnished.

- 13) The Company in respect of 7.5 MW wind form developed in three phases in Anantpur District, Andhra Pradesh has been selling the wind power to the state Distribution Licensee (DL) and have been raising invoice on them at Rs.3.37 per unit based on wind power tariff for a period of 20 years from the date of commissioning determined by the State Electricity Regulatory Commission of Andhra Pradesh (APERC). The Company has reversed / written off in books of accounts an amount of Rs.147.09 lac due to:

In respect of Phase-I and II of the wind farms, on the expiry of 20 year period of Power Purchase Agreements (PPA) in September 2015 and September 2016 respectively, the Distribution Licensee offered a unit rate of Rs.2.23 per unit the determination of which was challenged by the company before the State Electricity Regulatory Commission (APERC) who passed an adverse order against the company in February,2017

In respect of a 1.5 MW wind farm in the absence of PPA against invoices at Rs.3.37 per unit acknowledged by the DL, the settlement being made at Rs.1.685 per unit in the absence of PPA.

- 14) In respect of balances of Sundry Creditors / Debtors, Loans and Advances, Banks and Unsecured Loans / Inter Corporate Deposits confirmations were not received by the Company in few cases. In the opinion of management the balances as appearing in the books are fully payable / realisable, as the case may be, in the normal course of business.

- 15) Previous year figures have been regrouped and / or reclassified wherever necessary.

Signatures to the Notes 1 to 22 forming part of the **Balance Sheet** as at **31.03.2017** and the **Statement of Profit & Loss** for the year ended **31.03.2017**

As per our report of even date attached

For and on behalf of the Board

For U. B. Sura & Co.
Chartered Accountants

For Shyam C. Agrawal & Co.
Chartered Accountants

C. D. Mehra
(Vice Chairman)
DIN - 00022021

G. N. Kamath
(Managing Director)
DIN - 00040805

U. B. Sura
Proprietor
Membership No. 32026
Firm Regn. No. 110620W
Mumbai, Dated : 26.05.2017

Shyam C. Agrawal
Proprietor
Membership No. 31774
Firm Regn. No. 110243W
Mumbai, Dated : 26.05.2017

T. V. Subramanian
(Chief Financial Officer
& Company Secretary)

Independent Auditor's Report on the Consolidated Financial Statements

To

**The Board of Directors of
KARMA ENERGY LIMITED**

1. We have audited the accompanying statement of Standalone and consolidated financial statements of Karma Energy Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. 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 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated 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.
4. 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 financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. 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 financial statements.
6. 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 sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 of the Group, its associates and jointly controlled entities as at 31st March, 2017, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of Rs.289.41 Lac as at March 31, 2017 and total revenues of Rs.0.02 Lac for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report to the extent applicable 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2017 taken on record by the Board of Directors of the holding company and from the directors of the subsidiaries taken on record by the board of directors, none of the directors of the respective companies are disqualified as on 31st March, 2017 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 A";

For U B Sura & Co.,
Chartered Accountants

U. B. Sura
Proprietor
Membership No: 32026
FRN 110620W

Place: Mumbai, Date : May 26, 2017.

For Shyam C. Agrawal & Co.
Chartered Accountants

Shyam C. Agrawal
Proprietor
Membership No.31774
FRN 110243W

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of KARMA ENERGY LIMITED ("the Company") as of 31 March 2017 in conjunction with our audit of the 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 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 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 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 authorizations of

Management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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 at 31 March 2017, 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 issued by the Institute of Chartered Accountants of India.

For U B Sura & Co.,
Chartered Accountants

U. B. Sura
Proprietor
Membership No: 32026
FRN 110620W

Place: Mumbai, Date : May 26, 2017.

For Shyam C. Agrawal & Co.
Chartered Accountants

Shyam C. Agrawal
Proprietor
Membership No.31774
FRN 110243W

CONSOLIDATED BALANCE SHEET AS AT 31.03.2017

₹ in Lakh

Particulars	Note No.	As At 31.03.2017	As At 31.03.2016
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	1,156.99	1,156.99
Reserves and Surplus	2	3,366.22	1,778.80
Money received against share warrants		-	-
		4,523.21	2,935.79
Share application money pending allotment		-	-
Minority Interest		519.04	720.88
Non-Current Liabilities			
Long Term Borrowings	3	2,247.52	4,044.51
Deferred Tax Liabilities (Net)		801.16	1,082.63
Other Long Term Liabilities		-	-
Long Term Provisions	4	31.18	65.07
		3,079.86	5,192.21
Current Liabilities			
Short Term Borrowings	5	5,300.27	5,230.94
Trade Payables	6	84.26	253.74
Other Current Liabilities	7	1,798.29	1,941.56
Short Term Provisions	8	161.15	119.35
		7,343.97	7,545.58
TOTAL		15,466.08	16,394.46
II ASSETS			
Non-current assets			
Fixed Assets			
Tangible Assets			
Intangible Assets	9	8,359.32	9,024.89
Capital Work-in-Progress		2,091.58	1,598.32
Intangible Assets under Development		128.77	376.46
Fixed Assets held for Sale		-	-
Non Current Investments	10	960.12	773.63
Deferred Tax Assets (Net)		-	-
Long Term Loans and Advances	11	92.09	95.44
Other Non-Current Assets	12	82.63	203.65
		11,714.51	12,072.39
Current assets			
Current Investments		-	-
Inventories	13	488.60	469.59
Trade Receivables	14	2,603.48	3,124.49
Cash and Cash Equivalents	15	474.26	550.08
Short Term Loans and Advances	16	153.61	146.57
Other Current Assets	17	31.62	31.34
		3,751.57	4,322.07
TOTAL		15,466.08	16,394.46

See accompanying notes to the financial statements
As per our report of even date attached

For and on behalf of the Board

For U. B. Sura & Co.
Chartered Accountants

For Shyam C. Agrawal & Co.
Chartered Accountants

C. D. Mehra
(Vice Chairman)
DIN - 00022021

G. N. Kamath
(Managing Director)
DIN - 00040805

U. B. Sura
Proprietor
Membership No. 32026
Firm Regn. No. 110620W
Mumbai, Dated : 26.05.2017

Shyam C. Agrawal
Proprietor
Membership No. 31774
Firm Regn. No. 110243W
Mumbai, Dated : 26.05.2017

T. V. Subramanian
(Chief Financial Officer
& Company Secretary)

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2017 ₹ in Lakh

Particulars	Note No.	Current Year 31.03.2017	Previous Year 31.03.2016
I Revenue from Operations	18	3,262.45	1,897.99
II Other Income	19	135.41	64.57
III Total Revenue (I + II)		3,397.86	1,962.56
IV Expenses			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade	20	46.96	50.71
Changes in Inventories		(22.44)	(13.11)
Operating & Maintenance Cost	21	824.64	411.33
Employee Benefits Expense	22	479.35	487.49
Finance Costs	23	1,154.30	1,250.06
Depreciation and Amortization Expense	9	656.32	657.98
Bad Debts Written Off	25.11	349.14	-
Other Expenses	24	274.33	291.35
Total Expenses		3,762.60	3,135.81
V Profit/(Loss) before Exceptional & Extraordinary Items & Tax (III-IV)		(364.74)	(1,173.26)
VI Exceptional Items (Net)		-	(519.59)
VII Profit/(Loss) before Extraordinary Items and Tax (V - VI)		(364.74)	(653.67)
VIII Extraordinary Items		-	-
IX Profit/(Loss) Before Tax (VII - VIII)		(364.74)	(653.67)
X Tax Expense			
(1) Current Tax		132.50	111.58
(2) Deferred Tax		(281.48)	2.27
(3) MAT Credit entitlement		(0.28)	(5.64)
(4) Prior Year Taxation		(7.95)	1.30
XI Profit/(Loss) for the year from Continuing Operations (IX - X)		(207.53)	(763.18)
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII - XIII)		-	-
XV Profit/(Loss) for the year before Minority Interest & Share of Associate		(207.53)	(763.18)
Minority Interest		(201.85)	(304.38)
Share in Associates		1.45	4.05
Profit/(Loss) for the year		(4.23)	(454.75)
Earnings per Equity Share:			
1. Basic		(0.04)	(3.93)
2. Diluted		(0.04)	(3.93)

See accompanying notes to the financial statements
As per our report of even date attached

For and on behalf of the Board

For U. B. Sura & Co.
Chartered Accountants

For Shyam C. Agrawal & Co.
Chartered Accountants

C. D. Mehra
(Vice Chairman)
DIN - 00022021

G. N. Kamath
(Managing Director)
DIN - 00040805

U. B. Sura
Proprietor
Membership No. 32026
Firm Regn. No. 110620W
Mumbai, Dated : 26.05.2017

Shyam C. Agrawal
Proprietor
Membership No. 31774
Firm Regn. No. 110243W
Mumbai, Dated : 26.05.2017

T. V. Subramanian
(Chief Financial Officer
& Company Secretary)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017 ₹ in Lakh

Particulars	As At 31.03.2017	As At 31.03.2016
Cash Flow from Operating Activities		
Net Profit / (Loss) before extraordinary items and tax	(364.74)	(653.67)
<i>Adjustments for:</i>		
Depreciation and Amortisation	656.32	657.98
Loss on Sale / Discard of Fixed Assets	24.82	0.14
Profit on Sale of Fixed Assets	-	(0.04)
Profit on Sale of Investments in Subsidiaries	(5.73)	-
Prior Year Taxation	-	0.04
Preliminary Expenses	2.00	23.75
Sundry Debtors Written Off	349.14	-
Miscellaneous Expenses	(0.07)	(0.11)
	1,026.48	681.76
Operating profit / (loss) before working capital changes	661.74	28.09
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets</i>		
Inventories	(19.01)	(17.03)
Trade receivables	521.01	(1,492.76)
Short-term loans and advances	8.52	109.75
Long-term loans and advances	3.35	1.28
Other current assets	(0.28)	-
Other non-current assets	(228.11)	0.06
Bank Deposits	(35.38)	(57.93)
	250.10	(1,456.64)
	911.84	(1,428.55)
<i>Adjustments for increase / (decrease) in operating liabilities</i>		
Trade payables	(169.48)	87.84
Other current liabilities	(143.26)	76.39
Other long-term liabilities	-	-
Long-term provisions	(33.89)	(14.31)
	(325.74)	148.31
Cash generated from operations	586.10	(1,280.24)
Net Income Tax (Paid) / Refund	(119.19)	(0.57)
Net cash flow from / (used in) operating activities (A)	466.91	(1,280.81)
Investments in Fixed Assets		
Capital Expenditure on Fixed Assets	(18.08)	(2.74)
Capital Work In Progress	247.69	(31.10)
Sale of Fixed Assets	1.75	0.07
Sale of Investments	619.95	-
Net cash flow from Investing activities (B)	851.31	(33.77)
	1,318.21	(1,314.57)
Financing		
Share Capital	-	1,208.50
Proceeds from Subsidy	255.00	-
Profit from Cessation of Subsidiaries	45.26	-
Share Issue Expenses	(2.00)	(23.75)
Increase / (Decrease) in Long Term Borrowings	(1,796.99)	367.80
Increase / (Decrease) in Short Term Borrowings	69.33	(230.14)
Net cash flow from Financing activities (C)	(1,429.40)	1,322.41
Total (A + B + C)	(111.19)	7.84
Cash and Cash Equivalent at the Beginning of the year	136.40	128.56
	136.40	128.56
Cash and Cash Equivalent at the End of the year	25.21	136.40
(a) Cash on Hand	1.30	0.31
(b) Balances with banks in current accounts	23.91	136.08

See accompanying notes to the financial statements
As per our report of even date attached

For and on behalf of the Board

For U. B. Sura & Co.
Chartered Accountants

For Shyam C. Agrawal & Co.
Chartered Accountants

C. D. Mehra
(Vice Chairman)
DIN - 00022021

G. N. Kamath
(Managing Director)
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U. B. Sura
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Membership No. 32026
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Mumbai, Dated : 26.05.2017

Shyam C. Agrawal
Proprietor
Membership No. 31774
Firm Regn. No. 110243W
Mumbai, Dated : 26.05.2017

T. V. Subramanian
(Chief Financial Officer
& Company Secretary)

Notes forming part of the Consolidated Financial Statements

₹ in Lakh

Particulars	As at 31.03.2017	As at 31.03.2016
NOTE [1] - SHARE CAPITAL		
Authorised Share Capital		
1,80,00,000 Equity Shares of Rs.10/-each (Prev.Year 1,80,00,000 Equity Shares of Rs.10/- each)	1,800.00	1,800.00
Issued, Subscribed & Paid-up Share Capital		
1,15,69,918 Equity Shares of Rs.10/- each fully Paid-up (Prev.Year 1,15,69,918 Equity Shares of Rs.10/- each)	1,156.99	1,156.99
Total	1,156.99	1,156.99

NOTE [1.1]

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Equity Shares

At the beginning of the Year

Issued during the Year

Outstanding at the end of the Year

	As at 31.03.2017		As at 31.03.2016	
	In Nos.	₹ In Lakh	In Nos.	₹ In Lakh
At the beginning of the Year	11569918	1,156.99	11569918	1,156.99
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	11569918	1,156.99	11569918	1,156.99

NOTE [1.2]
Terms / rights attached to equity shares

- The Company has only one class of equity shares having a par value of Rs.10/- per Share.
- Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the company, the holders 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 not issued any bonus shares or bought back the equity shares in the last 5 years immediately preceding the balance sheet date.
- With respect to the amalgamation of the transferor company Avirodh Financial Services Ltd, the company allotted 5561 equity shares of Rs.10/- each in the ratio of 1 equity share of Rs.10/- each of the company for every 18 equity shares of Rs.10/- each held by the equity shareholders in the transferor company

NOTE [1.3]

Details of shares held by each shareholder holding more than 5% shares Equity shares of Rs.10/- fully paid up

Chetan Mehra on behalf of Tanraj Enterprises

Radhika Mehra

Prabhanjan Multitrade Pvt Ltd on behalf of Suhani Power And Finance Corporation

Prabhanjan Multitrade Pvt Ltd

Anju D. Siraj

Inspeed Power Pvt Ltd

Kotta Enterprises Ltd

	As at 31.03.2017		As at 31.03.2016	
	In Nos	Holding (%)	In Nos	Holding (%)
Chetan Mehra on behalf of Tanraj Enterprises	-	-	1093765	9.45%
Radhika Mehra	796715	6.89%	-	-
Prabhanjan Multitrade Pvt Ltd on behalf of Suhani Power And Finance Corporation	-	-	827071	7.15%
Prabhanjan Multitrade Pvt Ltd	647033	5.59%	647033	5.59%
Anju D. Siraj	688097	5.95%	828734	7.16%
Inspeed Power Pvt Ltd	2040943	17.64%	1652835	14.29%
Kotta Enterprises Ltd	2294026	19.83%	2294026	19.83%

NOTE [1.4]

Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates - NIL

Particulars	As at 31.03.2017	As at 31.03.2016
NOTE [2] - RESERVES & SURPLUS		
Capital Reserve		
Opening Balance	87.89	76.96
Additions : MNRE Subsidy	255.00	-
Closing Balance	342.89	87.89
General Reserve		
Opening Balance	3,074.95	3,074.95
Closing Balance	3,074.95	3,074.95
Surplus / (Deficit) in the Statement of Profit & Loss		
Opening Balance	(1,384.03)	(929.29)
Additions : On Cessation of Subsidiaries	45.26	-
Additions : On increase in stake in subsidiary	1,291.38	-
Add / (Less) : Depreciation Adjustment per Schedule II of Companies Act	-	-
Add : Profit / (Loss) for the Year	(4.23)	(454.75)
Closing Balance	(51.62)	(1,384.03)
Total	3,366.22	1,778.80
NOTE [3] - LONG TERM BORROWINGS		
Term Loans		
Secured		
From Banks	2,245.37	4,040.53
From Financial Institution	2.15	3.98
Total	2,247.52	4,044.51

NOTE [3.1] - Secured Term Loan from Banks

Name	Tenor	31.03.2017	31.03.2016
State Bank of India	83 varied monthly installments Starting from June 2011	15.72	338.35
Axis Bank Ltd	85 varied monthly installments Starting from March 2011	106.62	390.54
Axis Bank Ltd	23 varied quarterly installments Starting from April 2012	-	523.48
Uco Bank	40 varied quarterly installments Starting from January 2005	518.37	737.13
Ratnakar Bank Ltd	120 equal monthly installments Starting from April 2016	1,599.20	1,799.60
Ratnakar Bank Ltd	9 equal quarterly installments Starting from April 2016	-	242.89
The Saraswat Co-op Bank Ltd	60 equal quarterly installments	5.46	8.55
Total ==>		2,245.37	4,040.53

- Security against Term Loan from State Bank of India is charge on specific wind farm of 3.6 MW & guaranteed by Weizmann Ltd and Weizmann Forex Ltd
- Security against Term Loans from Axis Bank Ltd is charge on receivable from specific wind farm of 9.0 MW.
- Security against Term Loans from Axis Bank Ltd is charge on receivable from specific wind farm of 9.0 MW.
- Security against Term Loan from Uco Bank is charge on receivable from specific wind farm of 7.0 MW.
- Security against Term Loan from Saraswat Co-op Bank Ltd is charge on specific vehicle.
- Security against Term Loan from Ratnakar Bank Ltd is charge on specific hydro power project of 3.5 MW and guaranteed by Weizmann Forex Ltd

NOTE [3.2] - Secured Term Loan from Financial Institutions ₹ in Lakh

Name	Tenor	31.03.2017	31.03.2016
Volkswagen Finance Pvt Ltd	59 equal monthly installments Starting from May 2014	2.15	3.98
		2.15	3.98

1. Security against Term Loan from Volkswagen Finance Pvt Ltd is charged on specific vehicle

NOTE [3.3]

For the current maturities of long-term borrowings, refer item (a) in Note 7 of Other Current Liabilities

Particulars	As at 31.03.2017	As at 31.03.2016
NOTE [4] - LONG TERM PROVISIONS		
Provision for Employee Benefits		
Leave encashment	31.18	65.07
Total	31.18	65.07
NOTE [5] - SHORT TERM BORROWINGS		
<u>Unsecured</u>		
(a) Loans Payable on Demand From Corporates	4,800.27	4,736.07
(b) Loans and Advances from Related Parties	500.00	494.87
Total	5,300.27	5,230.94

₹ in Lakh

Particulars	As at 31.03.2017	As at 31.03.2016
NOTE [6] TRADE PAYABLES		
Due to Micro, small and medium enterprises	-	-
Others	84.26	253.74
Total	84.26	253.74
NOTE [7] - OTHER CURRENT LIABILITIES		
(a) Current Maturities of Long Term Debt	1,601.82	1,695.18
(b) Statutory Obligations	85.60	117.23
(c) Payable against Purchases of Fixed Asset	22.53	38.10
(d) Unclaimed Dividend	6.20	6.21
(e) Others	82.14	84.84
Total	1,798.29	1,941.56
NOTE [7.1]		
Current Maturities of Long Term Debts included in Current Liabilities (Refer Note 3)		
NOTE [8] - SHORT TERM PROVISIONS		
<u>Provision : Employee Benefits</u>		
Leave Encashment	28.65	7.77
	28.65	7.77
<u>Provision : Others</u>		
Provisions For Taxation	132.50	111.58
	132.50	111.58
Total	161.15	119.35

NOTE [9] - FIXED ASSETS

₹ in Lakh

	Nature of Asset	Gross Block				Depreciation				Net Block	
		As at 01.04.2016	Additions During the Year	Deletion / Adj.Upto During the Year	As at 31.03.2017	Upto 31.03.2016	For the Year	Withdrawals /Adjustments	Upto 31.03.2017	As on 31.03.2017	As on 31.03.2016
1	TANGIBLE ASSETS										
	Land										
	(a) Free Hold	121.93	-	-	121.93	-	-	-	-	121.93	121.93
	(b) Lease Hold	44.08	-	-	44.08	20.59	1.76	-	22.35	21.73	23.49
	(c) Lease Hold - Proj *	24.42	-	-	24.42	1.34	0.67	-	2.01	22.41	23.08
	(d) Lease Hold - TL *	118.14	-	-	118.14	6.50	3.25	-	9.75	108.39	111.64
	(e) Lease Hold - TL	5.50	-	-	5.50	0.30	0.15	-	0.45	5.05	5.20
	Plant & Machinery										
	(a) Own	16,732.69	2.39	3.81	16,731.27	10,319.06	515.97	2.90	10,832.13	5,899.14	6,413.63
	Building & Civil Engg	2,698.20	13.99	30.49	2,681.70	412.20	126.33	4.06	534.47	2,147.23	2,286.00
	Office Equipment	9.66	0.78	-	10.44	5.81	1.53	-	7.34	3.10	3.85
	Computers	4.21	-	-	4.21	3.65	0.19	-	3.84	0.37	0.56
	Furniture & Fixtures	3.52	-	-	3.52	2.76	0.17	-	2.93	0.59	0.76
	Vehicles	78.53	0.92	-	79.45	43.78	6.29	-	50.07	29.38	34.75
	Schedule (1)	19,840.88	18.08	34.30	19,824.66	10,815.98	656.31	6.96	11,465.33	8,359.32	9,024.89
2	INTANGIBLE ASSETS										
	Goodwill	1,598.32	1,291.38	798.12	2,091.58	-	-	-	-	2,091.58	1,598.32
	Schedule (2)	1,598.32	1,291.38	798.12	2,091.58	-	-	-	-	2,091.58	1,598.32
	Total Assets	21,439.20	1,309.46	832.42	21,916.24	10,815.98	656.31	6.96	11,465.33	10,450.90	10,623.21
	Previous Year	21,439.53	2.74	3.07	21,439.20	10,160.91	657.98	2.91	10,815.98	10,623.21	11,278.62

Note : * Lease Hold Land agreements pending execution with forest authorities.

Particulars	As at 31.03.2017	As at 31.03.2016
NOTE [10] - NON CURRENT INVESTMENTS, at cost		
Non-Trade, Unquoted investments		
In Associate	339.41	152.67
In Others	620.04	620.04
Non Trade, Quoted investments		
Others	0.42	0.42
Trade, Unquoted investments		
Others	0.25	0.50
Total	960.12	773.63
NOTE [11] - LONG TERM LOANS AND ADVANCES		
<u>Unsecured, considered good</u>		
Capital Advances	-	0.15
Deposits	92.09	95.29
Total	92.09	95.44
NOTE [12] - OTHER NON-CURRENT ASSETS		
<u>Unsecured, considered good</u>		
Interest accrued on trade receivables	69.30	201.99
Other Receivables	13.33	1.66
Total	82.63	203.65
NOTE [13] - INVENTORIES (At lower of cost and net realisable value) (As taken, valued and certified by the management)		
<u>Contract Work in Progress</u>		
Wind Farm Development	212.33	189.57
Stores & Spares		
Stock-in-Trade, Loose Tools, Stores & Spares	276.27	280.02
Total	488.60	469.59
NOTE [14] - TRADE RECEIVABLES		
<u>Unsecured, considered good</u>		
Receivables outstanding for a period exceeding six months from the date they are due for payment	2,078.20	2,255.51
Other debts	525.28	868.98
Total	2,603.48	3,124.49
NOTE [15] - CASH AND BANK BALANCE		
(A) <u>Cash and Cash Equivalents</u>		
(a) Cash on hand	1.30	0.31
(b) Balance with banks : In Current accounts	23.91	136.08
Sub Total	25.21	136.40
(B) <u>Other Bank Balances</u>		
(a) Fixed Deposit with maturity more than 12 months	442.85	407.48
(b) Balance with banks In Unclaimed Dividend accounts	6.20	6.21
Sub Total	449.05	413.68
Total	474.26	550.08
NOTE [16] - SHORT TERM LOANS AND ADVANCES		
<u>Unsecured, considered good</u>		
Income Tax and Tax Deducted at Source	41.23	25.68
Advances Recoverable	33.66	54.11
Prepaid Expenses	33.57	33.83
Other loans and advances	45.15	32.96
Total	153.61	146.57
NOTE [17] - OTHER CURRENT ASSETS		
<u>Unsecured, considered good</u>		
Other Receivables	31.62	31.34
Total	31.62	31.34

Particulars	Curr. Year 31.03.2017	Prev. Year 31.03.2016
NOTE [18] - REVENUE FROM OPERATION		
<u>Sales of Products</u>	2,985.62	1,710.91
Other Operating Income	276.83	187.07
Total	3,262.45	1,897.98
NOTE [18.1]		
Sales of Products comprises		
Sale of Power / Products	2,885.02	1,616.16
Sale of Services	100.60	94.75
	2,985.62	1,710.91
NOTE [18.2]		
Other Operating Income comprises		
Sale of Entitlement from Wind Power	276.83	187.07
	276.83	187.07
NOTE [19] - OTHER INCOME		
Interest	110.31	48.29
Dividend	0.08	0.24
Profit on Sale of Subsidiaries	5.73	-
Others	19.29	16.04
Total	135.41	64.57
NOTE [19.1]		
Interest Income comprises		
Interest on loans and advances	0.44	12.17
Interest from banks on deposits	33.41	32.49
Interest on others	69.89	3.26
Total	103.74	47.92
NOTE [20] - PURCHASES OF TRADED GOODS		
<u>Components</u>		
Indigenous	45.84	49.80
Imported	1.12	0.91
Total	46.96	50.71
NOTE [21] - OPERATING & MAINTENANCE COST		
Energy/Open Access Chrgs /Stores & Spares	384.66	19.45
Operations & Maintenance	392.34	358.55
Others	37.16	17.14
Stores and Spares Consumed	10.48	16.19
Total	824.64	411.33
NOTE [22] - EMPLOYEE BENEFITS		
Salaries, Wages and Bonus	426.07	440.07
Contribution to Provident Funds and Other Funds	36.60	30.34
Staff Welfare Expenses	16.68	17.08
Total	479.35	487.49
NOTE [23] - FINANCE COSTS		
(a) Interest Expense on Secured Loans	619.08	589.80
Unsecured Loans	523.15	610.88
Others	9.65	0.05
(b) Other Borrowing Cost	2.42	49.33
Total	1,154.30	1,250.06
NOTE [24] - OTHER EXPENSES		
Audit Fees	5.05	5.49
Conveyance & Travelling Expense	18.35	18.76
Donation	0.05	0.25
Electricity Expense	0.93	1.44
Insurance Charges	61.84	58.70
Legal & Professional Charges	32.78	50.06
Loss on Sale / Discard of Asset	24.82	0.09
Rent	38.77	41.36
Rates & Taxes	14.40	11.01
Repairs & Maintenance	2.89	2.17
Security Services	8.57	8.57
Preliminary Expenses W/off	2.00	23.75
Miscellaneous Expenses	63.88	69.71
Total	274.33	291.35
NOTE [24.1]		
<u>Payments to the Auditors</u>		
For Audit	4.80	5.33
For other Services	0.25	0.16
	5.05	5.49

NOTE [25]
Notes forming part of the Consolidated Financial Accounts
1 SIGNIFICANT ACCOUNTING POLICIES:
(a) Basis of Preparation

The consolidated financial statements which relates to Karma Energy Limited and its subsidiary Companies has been prepared under the historical cost convention and comply with accounting standards in all material respects.

(b) Basis of Consolidation

i 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 Accounting Standard (AS-21) "Consolidated Financial Statements", Accounting Standard 23 (AS-23) "Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS-27) "Financial Reporting of Interests in Joint Ventures" under Companies (Accounting Standards) Rules.

ii As far as possible consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as holding company's separate financial statement except as provided under para f(iv), the impact thereof on accounts is not material.

(c) Income

i Income from Sale of Power is recognized on the basis of meter reading recorded and confirmed by the Electricity Board authorities upto the last month of the financial year.

ii Interest Income is accounted for on time accrual basis.

(d) Expenditure

It is the policy of the Company to provide for all expenses on accrual basis.

(e) Fixed Assets

Fixed Assets are stated at cost of acquisition including finance cost during the construction period and other directly attributable costs to bring the assets to its working condition for its intended use.

(f) Depreciation

i The parent and its subsidiaries depreciates its fixed assets on Straight Line Method, except one of the subsidiary depreciates its fixed assets on written down value method over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013.

ii Land - Leasehold is amortised over the tenure of lease.

iii Capital Work-in-Progress - All direct expenses incurred for acquiring and erecting fixed assets including interest on borrowed funds are shown under capital work-in-progress.

(g) Investments

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognise a decline, other than of temporary nature.

(h) Inventories

Inventories held by the Company are valued at lower of cost or net realisable value.

(i) Amortization of Miscellaneous Expenditure

The preliminary expenses incurred is charged to revenue in the year of incurrence itself in accordance with Accounting Standard 26 under Companies (Accounting Standards) Rules on Intangible Assets.

(j) Employee Benefits

The Company has covered its gratuity liabilities with Life Insurance Corporation of India. Any amount payable to the employee in the year of separation in excess of amount received from LIC is charged off to revenue.

The Company has made necessary provisions as per actuarial valuation for leave encashment and other retirement benefits wherever required as per Accounting Standard 15 under Companies (Accounting Standards) Rules.

(k) Taxation

Provision for current income tax is made on the basis of taxable income for the year as determined as per the provisions of the Income Tax Act, 1961.

Deferred income tax is accounted for by computing the tax effect on timing differences which arise during the year and capable of reversal in subsequent periods.

(l) Foreign Currency Transaction:

The transactions in foreign currency are accounted at exchange rate prevailing on the date of transaction. Money items denominated in foreign currency outstanding at the year end are translated at the year end exchange rate and the unrealised exchange gain or loss is recognized in the profit and loss account.

2 Contingent Liabilities:
₹ in lakh
31.03.2017 31.03.2016

Disputed Income Tax Liabilities	198.55	105.09
3 Earnings in Foreign Exchange	: ₹ Nil (P.Y. ₹ Nil)	
Expenditure in Foreign Exchange	: ₹ 1.12 Lakh (P.Y. ₹ 0.91 Lakh)	
4 Estimated amount of contracts remaining to be executed on capital account not provided for [Net of Advances]	Rs 22.37 [Previous Year Rs. 22.37 Lakh]	

5 Investment in Subsidiaries

The subsidiaries [which along with Karma Energy Limited, the parent, constitute the Group] considered in the presentation of these consolidated financial statements are

Sr. No.	Name of the Entity	Country of Incorporation	% of Holding
1	Batot Hydro Power Limited	India	51.66
2	Brahmanvel Energy Limited	India	51.00
3	Greenweiz Projects Limited	India	100.00
4	Khandesh Energy Projects Limited	India	51.00
5	Vajharpada Energy Limited	India	100.00

Key Management Personnel - Mr. Ganesh N. Kamath -
Managing Director of Holding Company

Interest in Associates

The Group's associates are

Sr. No.	Name of the Entity	Country of Incorporation	% of Holding
1	Weizmann Corporate Services Ltd	India	31.92
2	Baledh Energy Projects Ltd **	India	35.30

** wef from 10.09.2016

Carrying cost of Investment in Associates

Sr. No.	Particulars	Weizmann Corporate Services Ltd	Baledh Energy Projects Ltd
1	No of Equity shares held	15960	17648
		(15960)	(Nil)
2	% of holding	31.92%	35.30%
		(31.92%)	(Nil)
3	Cost of Investment	145.08	185.30
		(145.08)	(Nil)
4	Goodwill / (Capital Reserve) included in cost of Investment	145.08	185.30
		(145.08)	(Nil)
5	Share in accumulated profit/ (losses)	9.15	(0.12)
		(7.58)	(Nil)
6	Share of increase in reserve during the year	-	-
		(Nil)	(Nil)
7	Carrying cost	154.23	185.18
		(152.66)	(Nil)

6 Deferred Tax

The breakup of Net Deferred Tax Liability as on 31.03.2017 is as under:-
(₹ in Lakh)

	31.03.2017	31.03.2016
Deferred Tax Liabilities		
Difference between Book and Tax Depreciation	1,633.06	2,086.72
Sub Total (a) ==>	1,633.06	2,086.72
Deferred Tax Assets		
Unabsorbed Depreciation	402.65	483.17
Brought Forward Business Loss	406.06	488.08
Others	23.19	32.84
Sub Total (b) ==>	831.90	1,004.09
Net Deferred Tax Liability (a - b)	801.16	1,082.63

7 Earnings Per Share

	31.03.2017	31.03.2016
Profit / (Loss) After Tax	(4.23)	(454.75)
Weighted Average number of Equity Shares	11569918	11569918
The Nominal Value Per Ordinary Share	10.00	10.00
Earnings Per Share (Basic & Diluted)	(0.04)	(3.93)

8 Related Party Disclosures for the year ended 31.03.2017

In accordance with the "Accounting Standard 18 – Related Party Disclosure" as per Companies (Accounting Standards) Rules, the Company has compiled and certified the required information as stated below:

A Related Party and their Relationship

Key Management Personnel : Mr.Ganesh N.Kamath, Managing Director

B Transactions with the related Parties (including transactions which are more than 10% of the total transactions of the same type with related parties)

Nature of Transaction	Key Management Personnel	
	31.03.2017	31.03.2016
<u>Remuneration</u>	23.91	23.91
G. N. Kamath	23.91	23.91

9 Denomination Statement for the period 08.11.2016 to 30.12.2016

	SBNs	Other denomination	Total
Closing Cash in Hand as on 08.11.2016	81,500.00	7,308.11	88,808.11
(+) Permitted Receipts		78,000.00	78,000.00
(-) Permitted Payment		(42,384.00)	(42,384.00)
(-) Amount Deposited in Bank	(81,500.00)	(10,500.00)	(92,000.00)
Closing Cash in Hand as on 30.12.2016	-	32,424.11	32,424.11

10 Segment Information

The Primary Business activity of the Company is that of Generation of Power from Renewable Energy Sources and hence there being only one reportable segment, segment reporting has not been furnished.

- 11 The company in respect of its 7.5 MW wind farm developed in three phases in Anantapur District, Andhra Pradesh has been selling the wind power to the state Distribution Licensee (DL) and have been raising invoice on them at Rs.3.37 per unit based on wind power tariff for a period of 20 years from the date of commissioning determined by the State Electricity Regulatory Commission of Andhra Pradesh (APERC). The Company has reversed / written off in books of accounts an amount of Rs.147.09 lac due to:

In respect of Phase-I and II of the wind farms, on the expiry of 20 year period of Power Purchase Agreements (PPA) in September 2015 and September 2016 respectively, the Distribution Licensee offered a unit rate of Rs.2.23 per unit the determination of which was challenged by the company before the State Electricity Regulatory Commission (APERC) who passed an adverse order against the company in February,2017

In respect of a 1.5 MW wind farm in the absence of PPA against invoices at Rs.3.37 per unit acknowledged by the DL, the settlement being made at Rs.1.685 per unit in the absence of PPA.

- 13 Previous year figures have been regrouped and / or reclassified wherever necessary.

Signatures to the Notes 1 to 25 forming part of the **Consolidated Balance Sheet** as at **31.03.2017** and the **Statement of Consolidated Profit & Loss** for the year ended **31.03.2017**

As per our report of even date attached

For and on behalf of the Board

For **U. B. Sura & Co.** Chartered Accountants
For **Shyam C. Agrawal & Co.** Chartered Accountants
C. D. Mehra
(Vice Chairman)
DIN - 00022021

G. N. Kamath
(Managing Director)
DIN - 00040805

U. B. Sura Proprietor
Membership No. 32026
Firm Regn. No. 110620W
Mumbai, Dated : 26.05.2017

Shyam C. Agrawal Proprietor
Membership No. 31774
Firm Regn. No. 110243W
Mumbai, Dated : 26.05.2017

T. V. Subramanian
(Chief Financial Officer
& Company Secretary)

Additional information as required by Schedule III to the Companies Act, 2013,
of enterprises consolidated as Subsidiary / Associate / Joint Ventures

(₹ in Lakh)

Name of the Enterprise	Net Assets i.e Total Assets minus Total Liabilities		Share of Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
PARENT				
Karma Energy Limited	96.11%	4,347.39	-4537.80%	191.95
SUBSIDIARIES				
Almi Hydro Electric Projects Limited	0.00%	(0.02)	0.47%	(0.02)
Baledh Energy Projects Limited	0.00%	(0.06)	1.42%	(0.06)
Batot Hydro Power Limited	29.10%	1,316.17	9837.35%	(416.12)
Brahmanvel Energy Limited	0.23%	10.48	6.71%	(0.28)
Greenweiz Projects Limited	19.67%	889.72	-300.47%	12.71
Joiner Hydro Power Projects Limited	0.00%	(0.05)	1.18%	(0.05)
Khandesh Energy Projects Limited	0.13%	5.77	26.57%	(1.12)
Vajharpada Energy Limited	0.03%	1.39	6.38%	(0.27)
ASSOCIATES				
Weizmann Corporate Services Limited	3.41%	154.23	-37.12%	1.57
Baledh Energy Projects Limited	4.09%	185.18	2.84%	(0.12)
Minority Interest	11.48%	519.04	4771.87%	(201.85)
Inter Company Adjustments	-64.25%	(2,906.02)	-9679.41%	409.44
Total	100.00%	4,523.21	100.00%	(4.23)

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 Rs. Lacs)

1	Sl. No.	1	2	3	4	5
2	Name of the Subsidiary	Batot Hydro Power Ltd	Brahmanvel Energy Ltd	Greenweiz Projects Ltd	Khandesh Energy Projects Ltd	Vajharpada Energy Ltd
3	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period	No	No	No	No	No
4	Reporting Currency and Exchange Rate as on the last date of relevant Financial Year in the case of Foreign Subsidiaries	INR	INR	INR	INR	INR
5	Share Capital	3,500.00	5.00	495.00	5.00	5.00
6	Reserves & Surplus	(1,982.68)	5.62	394.72	1.32	(3.61)
7	Total Assets	3,902.33	173.05	895.69	87.11	29.25
8	Total Liabilities	3,902.33	173.05	895.69	87.11	29.25
9	Investments	-	-	-	-	-
10	Turnover	397.23	-	177.48	0.02	-
11	Profit before Taxation	(292.42)	(0.28)	6.69	(0.28)	(0.26)
12	Provision for Taxation	123.70	-	(6.02)	0.84	0.01
13	Profit after Taxation	(416.12)	(0.28)	12.71	(1.12)	(0.27)
14	Proposed Dividend	-	-	-	-	-
15	% of Shareholding	51.66	51.00	100.00	51.00	100.00

Notes : The following information shall be furnished at the end of the statement:

- | | | | |
|---|--|---|--|
| 1 | Names of Subsidiaries which are yet to commence operations | : | Nil |
| 2 | Names of Subsidiaries which have been liquidated or sold during the year | : | 1. Almi Hydro Electric Projects Ltd
2. Baledh Energy Projects Ltd
3. Joiner Hydro Power Projects Ltd |

Part "B" : Associates and Joint Ventures

	Name of the Associates / Joint Ventures	Weizmann Corporate Services Ltd	Baledh Energy Projects Ltd
1	Latest Audited Balance Sheet Date	31.03.2017	31.03.2017
2	Shares of Associate / Joint Ventures held by the Company on the year end	15960	17648
	No	14,508,220	18,530,000
	Amount of Investment in Associates / Joint Venture	31.92%	35.30%
	Extend of Holding %		
3	Description of how there is significant influence	More than 20%	More than 20%
4	Reason why the Associate / Joint Venture is not consolidated	Not Applicable	Not Applicable
5	Networth attributable to Shareholding as per latest Audited Balance Sheet	2.10	(0.28)
6	Profit / (Loss) for the year		
	a) Considered in Consolidation	1.57	(0.12)
	b) Not Considered in Consolidation	4.91	(0.35)

Notes : The following information shall be furnished at the end of the statement:

- | | | | |
|---|---|---|-----|
| 1 | Names of Associate or Joint Ventures which are yet to commence operations | : | Nil |
| 2 | Names of Associate or Joint Ventures which have been liquidated or sold during the year | : | Nil |



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@weizmann.co.in

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

Name of the member(s) : _____

Registered address : _____

Email id : _____

Folio No. / *Client ID : _____

*DP ID : _____

Number of Shares : _____

* Applicable to shareholders holding shares in electronic form
 I/We being members of Karma Energy Ltd, hereby appoint :

1. Name : _____ Email id: _____
 Address : _____

 Signature :

or failing him

2. Name : _____ Email id: _____
 Address : _____

 Signature :

or failing him

3. Name : _____ Email id: _____
 Address : _____

 Signature :

or failing him

as my / our proxy to attend and vote (on poll) for me/s and on my/our behalf at the 10th Annual General Meeting of the Company, to be held on the 23rd day of August, 2017 at 3.45 p.m or soon after the conclusion of the Annual General Meeting of Weizmann Forex Ltd whichever is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, 6th Floor, Oricon House, Kaala Ghoda, Mumbai – 400 001 and at any adjournment thereof in respect of such resolution as are indicated below :

Resolution No.	Description	For	Against
1.	Adoption of Financial Statements, Directors and Auditor's report for the year ended 31st March, 2017.		
2.	Re-appointment of Shri Neelkamal V. Siraj as Director, who retires by Rotation		
3.	Re-appointment of Shri Dharmendra G. Siraj as Director, who retires by Rotation		
4.	Appointment of Statutory Auditors		
5.	Appointment of Shri Balady S. Shetty as Director of the Company		
6.	Re-appointment of Shri Ganesh N. Kamath as Managing Director		

Signed this _____ day of _____ 2017

Affix Revenue Stamp

Signature of shareholder

Signature or proxy

Note :

1. 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.
2. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.



(Corporate Identity Number : L31101MH2007PLC168823)

Empire House,
214, Dr. D. N. Road,
Ent. A.K. Nayak Marg,
Fort, Mumbai – 400 001.