



SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

Auditor's Report on Quarterly Standalone Financial Results and Year-To-Date Results of Weizmann Forex Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Weizmann Forex Limited

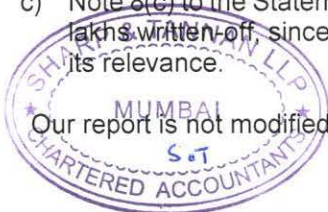
1. We have audited the accompanying Statement of Standalone Financial Results of **Weizmann Forex Limited** (the 'Company') for the quarter ended 31st March, 2019 and the year-to-date results for the year from 1st April, 2018 to 31st March, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2019 reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures up to the end of the third quarter of the current year, which were subject to limited review by us.
2. The standalone financial results for the quarter and year ended 31st March, 2019 have been prepared on the basis of the reviewed quarterly nine month financial results upto 31st December, 2018, the audited annual standalone financial statements as at and for the year ended 31st March, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company on 30th May, 2019. Our responsibility is to express an opinion on these standalone financial results based on our review of financial results for the nine month period ended 31st December, 2018, which was prepared in accordance with the recognition and measurement principal laid down under Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended 31st March, 2019; and the relevant requirements of the Regulation and the Circular.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. **Emphasis of Matter:**

We draw attention to the following matters;

- a) Note 8(a) to the Statement, with regard to provision for estimated claims amounting to Rs. 2,812.30 lakhs, wherein the Company under the new management anticipates reduction in the Money Transfer Locations, consequent to which payment of compensation to the Money Transfer agency may have to be made. Accordingly, an estimated provision has been made;
- b) Note 8(b) to the Statement, with regard to the provision for Expected Credit Losses amounting to Rs. 1,998.39 lakhs; and
- c) Note 8(c) to the Statement, with regard to the cost of ERP Software amounting to RS. 366.37 lakhs written off, since the new management is of the opinion that the said software has lost its relevance.

Our report is not modified in respect of this matter .



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Edwin P. Augustine

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Firdosh D. Buchia

Tirtharaj A. Khot

Also at Goa

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Circular dated 5th July, 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net loss, (including other comprehensive income) and other financial information of the Company for the quarter and year ended 31st March, 2019.



Mumbai, 30th May, 2019

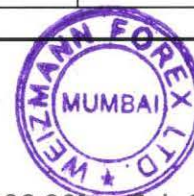
SHARP & TANNAN LLP
Chartered Accountants
Firm's Registration No.127145W / W100218
by the hand of

Edwin P. Augustine
Partner

Membership No. 043385

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Particulars	₹ lakh				
	Quarter Ended			Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
	Audited (ref note 9)	Unaudited	Audited (ref note 9)	Audited	Audited
1 Income					
[a] Revenue from Operations	197,193.73	219,905.97	176,447.37	916,032.92	769,180.36
[b] Other Income	73.46	232.75	234.75	2,907.79	807.84
Total Income [1]	197,267.19	220,138.72	176,682.12	918,940.71	769,988.20
2 Expenses					
[a] Purchases of Stock-in-trade	192,676.66	212,874.65	170,898.38	897,412.14	748,653.96
[b] Changes in Inventories of Stock-in-trade	(9.54)	2,080.50	1,190.82	(594.17)	(59.90)
[c] Employee Benefits Expense	1,528.39	1,338.98	1,227.13	5,422.76	4,862.06
[d] Finance Costs	78.97	223.31	213.02	443.42	680.87
[e] Depreciation and Amortization Expense	71.50	79.48	117.61	273.39	445.36
[f] Other Expenses	8,709.91	3,530.50	2,792.08	17,818.55	10,195.81
Total Expenses [2]	203,055.89	220,127.42	176,439.04	920,776.09	764,778.17
3 Profit/(Loss) Before Tax before Exceptional Items [1-2]	(5,788.70)	11.30	243.08	(1,835.38)	5,210.03
4 Exceptional Items	-	-	-	-	-
5 Profit/(Loss) Before Tax after Exceptional Items [3+4]	(5,788.70)	11.30	243.08	(1,835.38)	5,210.03
6 Tax Expense					
Current tax (refer note 10)	(352.78)	151.79	186.65	717.21	2,013.87
Deferred tax charge/(credit)	(1,988.79)	(197.69)	(69.92)	(2,729.54)	(217.99)
	(2,341.57)	(45.90)	116.73	(2,012.32)	1,795.88
7 Net Profit/(Loss) After Tax from Continuing Operations [5-6]	(3,447.13)	57.20	126.35	176.94	3,414.16
8 Net Profit/(Loss) from Discontinued Operations After Tax	(227.98)	-	-	(1,540.46)	-
9 Net Profit/(Loss) After Tax [7+8]	(3,675.11)	57.20	126.35	(1,363.52)	3,414.16
10 Other Comprehensive Income					
Items which will not be classified to profit or loss	(67.36)	(22.86)	(1,901.08)	(4,736.35)	2,615.79
Tax on above	24.07	7.96	452.71	1,109.51	(602.96)
Items which will be classified to profit or loss	-	-	-	-	-
Tax on above	-	-	-	-	-
11 Total Comprehensive Income [9+10]	(3,718.41)	42.30	(1,322.02)	(4,990.35)	5,426.97
12 Paid-up Equity Share Capital (Face Value of the Share ₹ 10 each)				1,112.79	1,156.44
13 Other Equity				9,356.33	17,506.45
14 Earnings Per Share (of ₹ 10 each) (Not Annualised)*					
(a) From Continuing Operations					
(a) Basic	*(30.28)	* 0.50	* 1.10	1.55	29.52
(b) Diluted	*(30.28)	* 0.50	* 1.10	1.55	29.52
(b) From Discontinuing Operations					
(a) Basic	*(2.00)	-	-	(13.53)	-
(b) Diluted	*(2.00)	-	-	(13.53)	-
(c) From Continuing and Discontinuing Operations					
(a) Basic	*(32.28)	* 0.50	* 1.10	(11.98)	29.52
(b) Diluted	*(32.28)	* 0.50	* 1.10	(11.98)	29.52



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH ,2019

₹ lakh

	As at	
	31st March, 2019 Audited	31st March, 2018 Audited
I. ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	776.42	3,829.63
(b) Goodwill	0.10	0.20
(c) Other Intangible Assets	15.12	28.95
(d) Intangible assets under development	-	23.24
(e) Deferred Tax Assets	2,184.98	-
(f) Financial Assets		
(i) Investments	37.52	8,048.58
(ii) Others	2,567.51	1,461.73
(g) Other Non-Current Assets		
	5,581.65	13,392.33
(2) Current Assets		
(a) Inventories	3,018.98	2,424.81
(b) Financial Assets		
(i) Trade Receivables	3,156.02	5,974.20
(ii) Cash and Cash Equivalents	7,188.95	15,904.85
(iii) Bank balances other than (ii) above	1,613.71	409.51
(iv) Loans	6,009.66	501.93
(v) Others	82.19	258.52
(c) Other Current Assets	1,873.81	1,947.66
	22,943.33	27,421.48
(3) Assets classified as held for sale	788.97	-
TOTAL ASSETS	29,313.95	40,813.81
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,112.79	1,156.44
(b) Other Equity	9,356.33	17,506.45
	10,469.12	18,662.89
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	825.17	1,409.73
(b) Provisions	2,971.31	180.29
(c) Deferred Tax Liabilities (Net)	-	1,624.34
(d) Other Non-Current Liabilities	1,239.21	182.56
	5,035.70	3,396.92
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,621.80	10,093.87
(ii) Trade Payables		
a. total outstanding dues of micro enterprises and small enterprises	-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises	5,629.04	4,462.59
(b) Other Current Liabilities	2,156.50	2,015.21
(c) Provisions	1,302.04	2,182.33
	13,709.37	18,754.00
(4) Liabilities directly associated with Assets classified as held for sale	99.76	-
TOTAL EQUITY AND LIABILITIES	29,313.95	40,813.81



STANDALONE AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		Audited (ref note 9)	Unaudited	Audited (ref note 9)	Audited	Audited
1	Segment Revenue					
	(a) Forex	197,115.70	219,740.23	176,302.04	915,433.02	768,376.61
	(b) Wind power *	34.13	40.05	59.56	229.31	298.51
	(c) Unallocated	78.03	125.69	85.77	599.90	505.24
	Total	197,227.86	219,905.97	176,447.37	916,262.23	769,180.36
2	Segment Results before tax and interest					
	(a) Forex	(3,973.87)	156.32	603.52	(1,148.05)	5,862.32
	(b) Wind power *	212.46	(177.06)	(19.86)	(931.65)	23.63
	(c) Unallocated	(1,908.14)	255.35	(127.56)	(243.90)	4.95
	Total	(5,669.56)	234.61	456.10	(2,323.61)	5,890.90
	Less : (a) Finance costs	84.46	223.31	213.02	533.54	680.87
	(b) Unallocable expenditure net-off unallocable income	-	-	-	-	-
	Profit/(Loss) from before tax	(5,754.02)	11.30	243.08	(2,857.15)	5,210.03
3	Capital Employed					
	Segment Assets					
	(a) Forex	17,256.02	22,991.14	27,085.12	17,256.02	27,085.12
	(b) Wind power *	788.97	1,911.15	2,972.07	788.97	2,972.07
	(c) Unallocated	11,268.96	6,240.77	10,756.62	11,268.96	10,756.62
	Total Assets	29,313.95	31,143.07	40,813.81	29,313.95	40,813.81
	Segment Liabilities					
	(a) Forex	17,494.00	14,523.61	17,500.75	17,494.00	17,500.75
	(b) Wind power *	99.76	1,243.25	1,342.60	99.76	1,342.60
	(c) Unallocated	1,251.07	1,188.70	3,307.57	1,251.07	3,307.57
	Total Liabilities	18,844.83	16,955.56	22,150.92	18,844.83	22,150.92

(*Figures are stated upto the date of discontinuance of Wind Power Business)

Notes on standalone financial results:

- The Statement of standalone audited financial results for the quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2019. The Statutory Auditors have conducted a Audit of these results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Company has adopted Ind AS 115, *Revenue from Contracts with Customers* which is mandatory for reporting period beginning on or after 1st April, 2018. Adoption of this Standard did not have any material impact on the financial results of the Company.
- During the financial year, the Company has completed the buy back of 436,467 fully paid-up Equity shares of face value ₹ 10 each (equity shares), representing 3.77 % of the total paid-up equity share capital of the Company, at a price of ₹ 702 per equity share for an aggregate consideration of ₹ 3,064.00 lakhs. In line with the requirement of the Companies Act, 2013, an amount of ₹ 3,064.00 lakhs has been utilized from General Reserve. The shares accepted under the buy back have been extinguished on 2nd November, 2018 and the paid-up equity share capital of the Company has been reduced to that extent. Subsequent to completion of the buy back, the Company has transferred ₹ 43.65 lakhs to the Capital Redemption Reserve representing face value of equity shares bought back. In view of this, Earnings per share has been calculated accordingly.
- Pursuant to signing of the Share Purchase Agreement on 31st December, 2018, for acquiring majority stake of 74.84% from the then existing promoter / promoter group, Ebix Cash World Money Limited (ECWML), the acquirer had issued a public offer for acquiring 2,799,350 equity shares representing 25.16% of the Share capital from public at ₹ 528 per share. SEBI has given their final observation letter on 20th May, 2019. Thereafter, the acquirer has filed Letter of Offer on 28th May, 2019.
- Consequent to acquisition of majority stake of 74.84% by ECWML, on 6th February, 2019, the Company has become subsidiary of ECWML, with ultimate holding company being Ebix Inc, USA.
- During the financial year ended 31st March, 2019, the Company has divested its holdings in all associates and other companies and the net gains thereof at ₹ 2,465.30 lakh have been included in Other income. Consequently, the gain arising on adoption of fair value to measure the Company's investment in Equity Instruments (other than associates) as stated in Ind AS 109, *Financial Instruments: Disclosures* and included in the Other comprehensive income to the extent of ₹ 4,651.29 lakhs is reversed.
- During the financial year ended 31st March, 2019, the Company has discontinued its operations for Wind Power business and accordingly, the net effect of revenue, expenses and tax thereon are disclosed under the head 'Net profit from discontinued operations'. Further, the assets and liabilities pertaining to the Wind Power business are disclosed under 'Asset classified as held for sale' and 'Liabilities directly associated with Assets' classified as held for sale respectively in the 'Statement of Assets and Liabilities'.



Notes on standalone financial results (contd):

8 Other expenses include:

- (a) ₹ 2,812.30 lakhs towards provision for estimated claims. The Company, under the new management has made a provision for the unexpired claw back (period under the contract with a Money Transfer Overseas Principal, that may have to be paid to them, for not retaining a minimum number of business locations, for the unexpired period of the contract with them.
- (b) ₹ 1,998.39 lakhs towards provision for Expected Credit Loss (ECL) on Trade receivables as per Ind AS 109.
- (c) ₹ 366.37 lakhs towards write-off of ERP Software acquired and customised for operations under the erstwhile management, post acquisition, the software has lost its relevance, in the opinion of the new management.

9 The figures of quarter ended 31st March, 2019 and 31st March, 2018 are the balancing audited figures in respect of the full financial year and the limited reviewed year-to-date published figures upto the quarter ended 31st December, 2018 and 31st December, 2017 respectively.

10 Current tax expense for quarter ended 31st December, 2018 and year ended 31st March, 2019 includes prior period tax adjustments of ₹ 113.59 lakhs; (31st March, 2018 ₹ Nil)

11 Figures for the previous periods/year have been regrouped, wherever necessary.

Mumbai, 30th May, 2019



For WEIZMANN FOREX LIMITED

T.C. Guruprasad
Whole Time Director
DIN: 03413982





SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

Auditor's Report on Consolidated Financial Results Year-To-Date of Weizmann Forex Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Weizmann Forex Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Weizmann Forex Limited** (the 'Holding Company' / the 'Company') comprising its associate companies incorporated in India (together 'Group') for the year ended 31st March, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The consolidated financial results for the year ended 31st March, 2019 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended 31st March, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company on 30th May, 2019. Our responsibility is to express an opinion on these consolidated financial results which was prepared in accordance with the recognition and measurement principal laid down under Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended 31st March, 2019; and the relevant requirements of the Regulation and the Circular.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. Emphasis of Matter:

We draw attention to the following matters;

- a) Note 8(a) to the Statement, with regard to provision for estimated claims amounting to Rs. 2,812.30 lakhs, wherein the Company under the new management anticipates reduction in the Money Transfer Locations, consequent to which payment of compensation to the Money Transfer agency may have to be made. Accordingly, an estimated provision has been made;
- b) Note 8(b) to the Statement, with regard to the provision for Expected Credit Losses amounting to Rs. 1,998.39 lakhs; and
- c) Note 8(c) to the Statement, with regard to the cost of ERP Software amounting to RS. 366.37 lakhs written-off, since the new management is of the opinion that the said software has lost its relevance.

Our report is not modified in respect of this matter.



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5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Circular dated 5th July, 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information of the Company for the year ended 31st March, 2019.

6. **Other Matter:**

The accompanying consolidated financial results include unaudited financial statements and other unaudited financial information in respect of four associates whose financial statements and other financial information reflect total assets Rs.21.07 lakhs and total revenues of Rs. 21.07 lakhs for the periods ended on those dates. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. In our opinion and according to information and explanations given to us by the management, these financial statements and other financial information are not relevant to the Company (Refer Notes No 4 and 5 of the consolidated financial results).

Our report is not modified in respect of this matter



Mumbai, 30th May, 2019

SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No.127145W /W 100218

by the hand of

Edwin P. Augustine

Partner

Membership No. 043385

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019		
₹ lakh		
Particulars	For the Year ended	
	31-03-2019	31-03-2018
	Audited	Audited
1 Income		
[a] Revenue from Operations	916,032.92	769,180.36
[b] Other Income	2,907.79	807.84
Total Income [1]	918,940.71	769,988.20
2 Expenses		
[a] Purchases of Stock-in-trade	897,412.14	748,653.96
[b] Changes in Inventories of Stock-in-trade	(594.17)	(59.90)
[c] Employee Benefits Expense	5,422.76	4,862.06
[d] Finance Costs	443.42	680.87
[e] Depreciation and Amortization Expense	273.39	445.36
[f] Other Expenses	17,818.55	10,195.81
Total Expenses [2]	920,776.09	764,778.16
3 Profit Before Exceptional Items and Tax before share in profit/ (loss) in associates [1-2]	(1,835.38)	5,210.04
4 Share of profit / (loss) of Associates (net)	21.07	(125.34)
5 Profit Before Tax from Continuing Operations (V+VI)	(1,814.31)	5,084.70
6 Exceptional Items	-	-
7 Profit Before Tax [5+6]	(1,814.31)	5,084.70
8 Tax Expense		
Current tax (refer note 9)	717.21	2,013.87
Deferred tax charge/(credit)	(2,729.54)	(217.99)
	(2,012.32)	1,795.88
9 Net Profit After Tax from Continuing Operations [7-8]	198.01	3,288.82
10 Net Profit from Discontinued Operations After Tax	(1,540.46)	-
11 Net Profit After Tax [9+10]	(1,342.44)	3,288.82
Profit attributable to		
Owners of the Company	(1,004.74)	-
Non-controlling interest	(337.71)	-
12 Other Comprehensive Income/ Expense (Net of tax)		
Items which will not be classified to profit or loss	(3,626.84)	2,204.90
Items which will be classified to profit or loss	-	-




STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019		
₹ lakh		
Particulars	For the Year ended	
	31-03-2019	31-03-2018
	Audited	Audited
Profit attributable to		
Owners of the Company	(2,714.47)	-
Non-controlling interest	(912.37)	-
13 Total Comprehensive Income [11+12]	(4,969.28)	5,493.72
Profit attributable to		
Owners of the Company	(3,719.20)	-
Non-controlling interest	(1,250.08)	-
14 Paid up Equity Share Capital (Face Value of the Share ₹ 10 each)	1,112.79	1,156.44
15 Reserves (excluding Revaluation Reserves as at Balance Sheet date)	9,356.33	16,741.41
16 Earnings Per Share (of ₹ 10 each)		
(a) For Continuing Operations		
(a) Basic	1.74	28.44
(b) Diluted	1.74	28.44
(b) For Discontinuing Operations		
(a) Basic	(13.53)	0.00
(b) Diluted	(13.53)	0.00
(c) For Continuing and Discontinuing Operations		
(a) Basic	(11.79)	28.44
(b) Diluted	(11.79)	28.44



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH ,2019

₹ lakh

Particulars	As at	
	31-03-2019 Audited	31-03-2018 Audited
I. ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	776.42	3,829.63
(b) Goodwill	0.10	0.20
(c) Other Intangible Assets	15.12	28.95
(d) Intangible Assets under development		23.24
(e) Deferred Tax Assets	2,184.98	-
(f) Financial Assets		
(i) Investments	37.52	7,283.52
(ii) Others	2,567.51	1,461.73
	5,581.65	12,627.27
(2) Current Assets		
(a) Inventories	3,018.98	2,424.81
(b) Financial Assets		
(i) Trade Receivables	3,156.02	5,974.20
(ii) Cash and Cash Equivalents	7,188.95	15,904.85
(iii) Bank balances other than (ii) above	1,613.71	409.51
(iv) Loans	6,009.66	501.93
(v) Others	82.19	258.52
(c) Other Current Assets	1,873.81	1,947.66
	22,943.33	27,421.49
(3) Assets classified as held for sale	788.97	-
TOTAL ASSETS	29,313.95	40,048.76
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,112.79	1,156.44
(b) Other Equity	9,356.33	16,741.41
	10,469.12	17,897.85
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	825.17	1,409.73
(b) Provisions	2,971.31	180.29
(c) Deferred Tax Liabilities (Net)	-	1,624.34
(d) Other Non-Current Liabilities	1,239.21	182.56
	5,035.70	3,396.92
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,621.80	10,093.87
(ii) Trade Payables		
a. total outstanding dues of micro enterprises and small enterprises	-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises	5,629.04	4,462.59
(b) Other Current Liabilities	2,156.50	2,015.21
(c) Provisions	1,302.04	2,182.32
	13,709.37	18,754.00
(4) Liabilities directly associated with Assets classified as held for sale	99.76	-
TOTAL EQUITY AND LIABILITIES	29,313.95	40,048.76



AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2019

Sr. No.	Particulars	Year Ended	
		31-03-19	31-03-18
		Audited	Audited
₹ lakh			
1	Segment Revenue		
	(a) Forex	915,433.02	768,357.28
	(b) Wind power *	229.31	298.51
	(c) Unallocated	599.90	524.57
	Total	916,262.23	769,180.36
2	Segment Results before tax and interest		
	(a) Forex	(1,148.05)	5,862.32
	(b) Wind power *	(931.65)	23.64
	(c) Unallocated	(222.83)	4.94
	Total	(2,302.53)	5,890.90
	Less : (a) Finance costs	533.54	680.87
	(b) Unallocable expenditure net-off unallocable income	-	-
	Profit from Ordinary Activities before tax	(2,836.07)	5,210.03
3	Capital Employed		
	Segment Assets		
	(a) Forex	17,256.02	27,085.13
	(b) Wind power *	788.97	2,972.07
	(c) Unallocated	11,268.96	9,991.55
	Total Assets	29,313.95	40,048.76
	Segment Liabilities		
	(a) Forex	17,494.00	18,737.20
	(b) Wind power *	99.76	106.14
	(c) Unallocated	1,251.07	3,307.58
	Total Liabilities	18,844.83	22,150.92

(*Figures are stated upto the date of discontinuance of Wind Power Business)

Notes to consolidated financial results:

- The Statement of consolidated audited financial results for the year ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2019. The Statutory Auditors have conducted a Audit of these results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Company has adopted Ind AS 115, *Revenue from Contracts with Customers* which is mandatory for reporting period beginning on or after 1st April, 2018. Adoption of this Standard did not have any material impact on the financial results of the Company.
- During the financial year, the Company has completed the buy back of 436,467 fully paid-up Equity shares of face value ₹ 10 each (equity shares), representing 3.77 % of the total paid-up equity share capital of the Company, at a price of ₹ 702 per equity share for an aggregate consideration of ₹ 3,064.00 lakhs. In line with the requirement of the Companies Act, 2013, an amount of ₹ 3,064.00 lakhs has been utilized from General Reserve. The shares accepted under the buy back have been extinguished on 2nd November, 2018 and the paid-up equity share capital of the Company has been reduced to that extent. Subsequent to completion of the buy back, the Company has transferred ₹ 43.65 lakhs to the Capital Redemption Reserve representing face value of equity shares bought back. In view of this, Earnings per share has been calculated accordingly.




Notes to consolidated financial results (contd):

- 4 Pursuant to signing of the Share Purchase Agreement on 31st December, 2018, for acquiring majority stake of 74.84% from the then existing promoter / promoter group, Ebix Cash World Money Limited (ECWML), the acquirer had issued a public offer for acquiring 2,799,350 equity shares representing 25.16% of the Share capital from public at ₹ 528 per share. SEBI has given their final observation letter on 20th May, 2019. Thereafter, the acquirer has filed Letter of Offer on 28th May, 2019.
- 5 Consequent to acquisition of majority stake of 74.84% by ECWML, on 6th February, 2019, the Company has become subsidiary of ECWML, with ultimate holding company being Ebix Inc, USA.
- 6 During the financial year ended 31st March, 2019, the Company has divested its holdings in all associates and other companies and the net gains thereof at ₹ 2,465.30 lakh have been included in Other income. Consequently, the gain arising on adoption of fair value to measure the Company's investment in Equity Instruments (other than associates) as stated in Ind AS 109, *Financial Instruments: Disclosures* and included in the Other comprehensive income to the extent of ₹ 4,651.29 lakhs is reversed.
- 7 During the financial year ended 31st March, 2019, the Company has discontinued its operations for Wind Power business and accordingly, the net effect of revenue, expenses and tax thereon are disclosed under the head 'Net profit from discontinued operations'. Further, the assets and liabilities pertaining to the Wind Power business are disclosed under 'Asset classified as held for sale' and 'Liabilities directly associated with Assets' classified as held for sale respectively in the 'Statement of Assets and Liabilities'.
- 8 Other expenses include:
 - (a) ₹ 2,812.30 lakhs towards provision for estimated claims. The Company, under the new management has made a provision for the unexpired claw back period under the contract with a Money Transfer Overseas Principal, that may have to be paid to them, for not retaining a minimum number of business locations, for the unexpired period of the contract with them.
 - (b) ₹ 1,998.39 lakhs towards provision for Expected Credit Loss (ECL) on Trade receivables as per Ind AS 109.
 - (c) ₹ 366.37 lakhs towards write-off of ERP Software acquired and customised for operations under the erstwhile management, post acquisition, the software has lost its relevance, in the opinion of the new management.
- 9 Current tax expense for the year ended 31st March, 2019 includes prior period tax adjustments of ₹ 113.59 lakhs; (31st March, 2018 ₹ Nil)
- 10 Figures for the previous periods/year have been regrouped, wherever necessary.

Mumbai, 30th May, 2019



For WEIZMANN FOREX LIMITED


T.C. Guruprasad
Whole Time Director
DIN: 03413982



30th May, 2019

National Stock Exchange of India Ltd. Listing Department. Exchange Plaza, C-1, Block- G, BandraKurla Complex, Bandra (East) Mumbai-400 051. Fax No. 26598235/8237/8347. Symbol: WEIZFOREX	BSE Ltd. Corporate Relation Department, Listing Department, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 023. Facsimile No. 22723121/22722037/2041 Scrip Code : 533452
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Dear Sir/Madam,

Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016

Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ["LODR"].

In compliance with Regulation 33(3) (d) of LODR as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that, Statutory Auditors of our Company, M/ s. Sharp & Tannan LLP, Chartered Accountants (FRN: 127145W/W100218) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2019.

Requesting you to take this on your records.

Thanking You.

Yours Sincerely,

For Weizmann Forex Limited

Anant Yadav
Chief Financial Officer

